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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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CASES WON BY TAXPAYERS: FBR TO MOVE SC, COURTS DUE TO FEAR OF NAB, AGP: IR MEMBER

Sohail Sarfraz Published July 26, 2025 Updated 14 minutes ago

ISLAMABAD: Federal Board of Revenue (FBR) Member Inland Revenue (Operations) Dr Hamid Ateeq Sarwar publicly admitted that the FBR has to file appeals against all cases won by taxpayers before tribunals, high courts and Supreme Court of Pakistan due to fear of National Accountability Bureau (NAB) and Auditor General of Pakistan.

During the meeting of the Public Accounts Committee held at the Parliament House on Friday, there are cases where we are sure to lose at the level of courts, but we have no option but to file appeals against all cases decided in favour of the taxpayers to avoid audit objections.

It is a general practice of the tax department to file appeal against all orders of the taxpayers despite the fact that the department may lost case in court. Taxpayers time and money is also wasted during futile litigation between the FBR and the taxpayers.

“We have to challenge all cases against taxpayers before all forums available including higher courts,” he said.

“We know that the NAB and the Auditor General of Pakistan (AGP) keeps an eye on the FBR. Therefore, we file appeal against all cases against the taxpayers”, the FBR Member said.

When Public Accounts Committee (PAC) objected that why FBR failed to settle audit objections of billions since 2010-11 to 2013-14, the FBR Member stated that most of these cases are under litigation in courts.

Some cases are pending in courts for the last 13-14 years.

He referred to many cases where AGP has raised audit objections of billions, but the cases have been decided by courts and audit objections stands deleted. In some cases, the FBR Member said that we already know that the cases of the tax department have weak legal grounds, but we have to challenge all cases in higher courts.

He said that every person file appeal before Commissioner Appeals against the orders of the FBR where tax demand has been raised. People exhaust all forums of appeal including Appellate Tribunal, High Court and Supreme Court till case is finally decided against them. Even people go to the forum of Federal Tax Ombudsman (FTO) against the FBR and Alternative Dispute Resolution Committees for resolution of tax disputes.

The FBR Member stated that it is not under the control of the FBR to force the courts to early decide tax related cases. "We cannot force the High Courts and Supreme Court to hear FBR's cases on priority basis", he said.

Dr Hamid Ateeq Sarwar suggested the PAC to engage chartered accountant or tax expert or expert lawyer during the meetings between the AGP and FBR to review audit paras. In most of the cases, low grade officers of the AGP are engaged in framing audit paras, having less knowledge of interpretation of law.

This would promptly resolve many policy and enforcement issues in question. This would also end unnecessary litigation in courts. Many issues of the AGP requires interpretation of law. The presence of tax experts in the audit meetings would reduce litigation in courts. The wrong interpretation of tax laws also creates embarrassing situation before the higher judicial fora. Therefore, the expert opinion of tax experts should also be taken during the meetings of the departmental accounts committee, he added.

The PAC agreed to the proposal of Dr Hamid Ateeq Sarwar and directed the AGP to engage tax experts in the departmental accounts committee meetings as well.

FBR EXTENDS TAX RETURNS FILING DEADLINE TO AUG 4

Recorder Report Published July 25, 2025

ISLAMABAD: The Federal Board of Revenue (FBR) has extended the date of submission of Sales Tax and Federal Excise Return for the tax period of June, 2025 up to August 4, 2025. This is subject to the condition that due sales tax liability has been deposited within due date.

In this regard, the FBR has issued instructions to Chief Commissioners Inland Revenue, Large Taxpayers Offices (LTOs), Medium Taxpayers Offices (MTOs), Corporate Tax Offices (CTOs) and Regional Tax Offices (RTOs) on Thursday.

KTBA requests FBR to extend e-filing deadline

In exercise of the powers conferred under section 74 of the Sales Tax Act, 1990 and section 43 of the Federal Excise Act, 2005, the FBR has directed that the date of submission of Sales Tax and Federal Excise Return for the tax period of June, 2025 which was due on July 18, 2025 and extended to August 4, 2025 subject to the condition that due sales tax liability has been deposited within due date, FBR added.

SUPREME COURT REJECTS FBR INPUT TAX ADJUSTMENT CASE

July 26, 2025

Islamabad, July 26, 2025 – The Federal Board of Revenue (FBR) has suffered a legal setback as the Supreme Court of Pakistan dismissed its petition in a high-profile input tax adjustment case, reinforcing the importance of substantiated tax enforcement actions.

The Supreme Court, comprising Justice Munib Akhtar and Justice Aqeel Ahmed Abbasi, delivered its ruling on June 30, 2025, in the case titled Commissioner Inland Revenue vs. M/s Mustafa Enterprises and another. The apex court dismissed the FBR's appeal against the Lahore High Court's earlier judgment, stating that no substantial question of law had arisen from the case.

The court found that the show cause notice issued to the respondents was vague and lacked material evidence. The FBR had alleged that Mustafa Enterprises claimed inadmissible input tax of Rs. 55 million based on fake or "flying" invoices. However, the Supreme Court observed that no proof was presented to establish that the suppliers were black-listed during the relevant tax period.

The case originated from an audit of tax returns for the period July 2019 to June 2020. The Assistant Commissioner had imposed a recovery demand, claiming the company had committed tax fraud. However, both the Appellate Tribunal Inland Revenue (ATIR) and the Lahore High Court had overturned the decision, citing absence of verified evidence and due process.

Reinforcing the High Court's stance, the Supreme Court held that the entire case rested on presumptions rather than verified facts. The Supreme Court emphasized that neither invoices nor payment records proving fake transactions were ever confronted or authenticated. As a result, the apex court found no merit in the civil petition for leave to appeal filed by the FBR.

This verdict marks a significant development in Pakistan's tax jurisprudence. It also serves as a reminder to the tax authorities that all actions must be grounded in solid evidence and compliance with due legal process. The Supreme Court's decision underscores the judiciary's role in maintaining checks and balances over administrative overreach.

FBR JOLTS FERTILIZER SECTOR BY REVOKING TAX EXEMPTION CERTIFICATE

July 25, 2025

Karachi, July 25, 2025 – In a move that has sent shockwaves across Pakistan's fertilizer industry, the Federal Board of Revenue (FBR) has abruptly revoked a crucial tax exemption certificate previously granted to Engro Fertilizer Limited, one of the sector's top players.

The exemption—initially issued for the Tax Year 2026 and covering the period from July to December 2025—has been cancelled by the Large Taxpayers Office (LTO) Karachi, FBR's largest revenue-collecting body. The move has raised red flags among industry stakeholders, investors, and policy observers, who view it as part of an increasingly aggressive revenue drive.

A tax consultant confirmed to PkRevenue that "Engro Fertilizer Limited is now obligated to deduct and deposit applicable taxes, as the earlier tax exemption has officially been nullified."

LTO Karachi officials, when contacted, cited Section 153(1)(a) of the Income Tax Ordinance, 2001, stating the exemption certificate could only be retained if the company's advance tax liability had been fully discharged. "Our review revealed that Engro Fertilizer's advance tax payments for the period up to December 2025 remain pending," officials stated in an internal communication.

This bold step has plunged the fertilizer industry into uncertainty. Industry insiders warn of widespread unease, with some describing the atmosphere as "chaotic." One senior tax advisor voiced concern: "How can we expect investment when compliant corporations like Engro Fertilizer are punished, while the undocumented economy thrives untouched?"

Adding fuel to the fire, several tax professionals are reportedly considering relocation to friendlier business climates in Saudi Arabia and the UAE, where regulatory enforcement is seen as more stable and respectful.

Critics argue that the FBR's decision contradicts the principle of equitable taxation. Rather than broadening the tax net to include Pakistan's vast informal economy, authorities are intensifying scrutiny on documented sectors such as fertilizer—already burdened with complex compliance requirements.

Ironically, dozens of government-allocated vehicles meant for outreach and enforcement remain idle as officers reportedly prefer the comfort of air-conditioned offices. Meanwhile, in an alarming revelation, sources claim the FBR has already collected large sums of advance taxes earmarked for FY2026 to meet last fiscal year's targets.

The business community is demanding an urgent review, stressing that tax exemption frameworks must remain consistent and predictable. They urge the Ministry of Finance and FBR to adopt a balanced, fair approach to protect the fertilizer sector—an essential pillar of Pakistan's agricultural economy.

PUNJAB DIRECTS THREE MAJOR SECTORS TO WITHHOLD 80% TAX ON SERVICES

July 25, 2025

Lahore, July 25, 2025 – The government of Punjab has introduced a major revision in its tax policy, making it mandatory for three key sectors to withhold up to 80% of sales tax on services at the time of payment to service providers.

This significant move is part of an amendment to the Punjab Sales Tax on Services (Withholding) Rules, 2015, aimed at tightening compliance and improving tax collection efficiency.

According to a notification issued by the Punjab Revenue Authority (PRA), a new provision—Rule 5a—has been added under the revised Punjab Sales Tax on Services (Withholding) Rules, 2025. The new rule outlines clear withholding requirements for specific sectors when availing taxable services from companies listed as active taxpayers.

Under Rule 5a:

• Telecommunication, banking, and insurance companies will be required to withhold 80% of the sales tax on taxable services (excluding advertisement services) provided by another active taxpayer company. The remaining 20% will be the responsibility of the service provider to deposit with the government.

• All other companies, when receiving taxable services from active taxpayer companies (again excluding advertisement services), must withhold only 20%, while the remaining 80% of the tax will be deposited by the service provider.

This decision marks a strategic shift by the Punjab government to ensure greater control over tax flows in the services sector, particularly in high-revenue industries. By assigning a significant withholding burden to sectors like telecom, banking, and insurance, Punjab aims to reduce tax evasion and promote stronger documentation within the economy.

The revised withholding structure is expected to have a direct impact on how major businesses handle their tax obligations concerning services, and signals a more proactive compliance framework by the provincial authorities.

FBR EXTENDS JUNE TAX RETURN FILING DEADLINE TO AUGUST 4

July 25, 2025

Islamabad, July 25, 2025 – The Federal Board of Revenue (FBR) has officially extended the last date for filing Sales Tax and Federal Excise returns for the tax period of June 2025. According to a notification issued on Thursday, taxpayers now have until August 4, 2025 to complete their filing, provided that the due tax liability has already been deposited within the original due date.

This extension, announced by the FBR, offers much-needed relief to businesses and individuals who faced challenges in meeting the earlier return filing deadline of July 18, 2025. The decision has been made in accordance with powers granted under Section 74 of the Sales Tax Act, 1990 and Section 43 of the Federal Excise Act, 2005.

To ensure compliance and proper implementation, the FBR has issued detailed instructions to Chief Commissioners of Inland Revenue across Large Taxpayers Offices (LTOs), Medium Taxpayers Offices (MTOs), Corporate Tax Offices (CTOs), and Regional Tax Offices (RTOs). These field formations are expected to facilitate taxpayers and monitor the return filing process closely.

The FBR reiterated that while the filing deadline has been extended, this relaxation only applies to returns for which the due tax payment has been made within the originally prescribed deadline. Taxpayers failing to meet the payment requirement will not be eligible for the extension benefit.

This move is part of FBR's broader strategy to encourage compliance and ease the tax return filing burden, especially for businesses dealing with complex documentation and reporting requirements. The extension is seen as a practical step toward improving voluntary tax compliance and providing administrative flexibility in the post-budget 2025 period.

Markets » Cotton & Textile

SELECTIVE BUYING ON COTTON MARKET

Recorder Report Published about 2 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 rate of new cotton in Sindh is in between Rs 16,100 to Rs 16,300 per maund and the rate of cotton in Punjab is in between Rs 16,300 to Rs 16,500 per maund.

The rate of Phutti in Punjab is in between Rs 6,500 to Rs 7,200 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,200 to Rs 6,700 per 40 kg. The rate of cotton in Balochistan is in between Rs 16,100 to Rs 16,250 per maund. The rate of Phutti in Balochistan is in between Rs 6,600 to Rs 7,000 per maund.

Approximately, 1600 bales of Sanghar, 1000 bales of Shahdad Pur, 600 bales of Hala were sold at Rs 16,200 per maund, 400 bales of Rajan Pur were sold at Rs 16,500 per maund and 400 bales of Haroonabad were sold at Rs 16,400 per maund.

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

Business & Finance » Money & Banking

DOLLAR GAINS, POUND WEAKENS AGAINST EURO

Reuters Published July 26, 2025 Updated about an hour ago

NEW YORK: The US dollar advanced on Friday, bolstered by solid economic data that suggested the Federal Reserve was justified in taking a patient approach to cutting interest rates, while tariff negotiations showed more clarity.

"The dollar regained some ground the past two days, after being on the defensive earlier in the week ... supported mostly by an encouraging set of US economic data that argues for continued patience at the Fed," said Elias Haddad, senior markets strategist at Brown Brothers Harriman in London.

The US currency, however, showed little reaction to data showing new orders for key US-manufactured capital goods unexpectedly fell in June while shipments of those products increased moderately. That suggested business spending on equipment slowed considerably in the second quarter.

The greenback was set for its biggest weekly drop in a month, ahead of more tariff dialogue and central bank meetings next week, while sterling dipped after softer-than-expected British retail sales data.

Both the Fed and the Bank of Japan are expected to hold rates steady at next week's policy meetings, but traders are focusing on the subsequent comments to gauge the timing of the next moves. Politics is a factor for both central banks, most dramatically in the US, where President Donald Trump once again pressed for lower interest rates on Thursday as he locked horns with Fed Chair Jerome Powell.

Brown Brothers' Haddad said the Fed's monetary policy is being "overshadowed by the political pressure to lower interest rates. That's one of the reasons why I think the dollar's upside is limited."

The dollar managed to recover a touch against the euro late on Thursday, however, after Trump said he did not intend to fire Powell, as he has frequently suggested he could.

"The market relief was based on the fact that Trump refrained from calling for Powell to go, although that was based on Trump's view that Powell would 'do the right thing'," said Derek Halpenny, head of EMEA research at MUFG.

He added, however, that "the theme of Fed independence being undermined by the White House will unlikely go away and remains a downside risk for the dollar."

Falls against the euro and yen leave the dollar index, which measures the dollar against six other currencies, at 97.45, on track for a drop of 0.75% this week, its weakest performance in a month, though it bounced back 0.3% on Friday.

Meanwhile, in Japan, though the trade deal signed with the US this week could make it easier for the BOJ to continue rate hikes, the bruising loss for Prime Minister Shigeru Ishiba's coalition in upper house elections on Sunday complicates life for the BOJ.

The yen was softer, thanks in part to below-expectations Tokyo inflation data, with the dollar last up 0.5% at 147.66 yen, though on course for a weekly 0.7% fall.

The euro was down 0.2% at $1.1728 but set for a weekly gain of 0.8%.

The pound was last down 0.6% on the dollar at $1.3434.

ASIAN CURRENCIES: PHILIPPINE PESO AND S KOREAN WON DOWN

Reuters Published July 26, 2025 Updated about an hour ago

BENGALURU: Asian stocks took a breather from their rallies on Friday, with equities in Singapore snapping a 14-day winning streak, as investors expressed caution ahead of a key tariff deadline next week and central bank meetings.

Next week, the US calendar is packed with President Donald Trump's August 1 trade deadline, a Federal Reserve rate decision, the monthly jobs report and major corporate earnings all on tap. The Bank of Japan will also hold its policy meeting next Thursday.

"It looks like markets are going to take much of a breather going into the weekend and also into the next week, where there can be more trade-related updates as we build up to the 1 Aug deadline," said analysts at Maybank.

Still, equities across the region remained on course for solid weekly gains, buoyed by improved risk sentiment and hopes of more agreements ahead of a key August 1 deadline.

Most Southeast Asian bourses rallied over the past two weeks after Vietnam, Indonesia, the Philippines and Japan sealed favourable trade pacts with Washington.

The MSCI Emerging Asia equities index dropped 0.7% after reaching its highest level since September 2021 on Thursday. The benchmark is still up over 3% this month and on track for a fourth consecutive month of gains.

In Kuala Lumpur, equities fell nearly 1%, paring back a rally that had lifted the index more than 10% since its April lows. Stocks in the Philippines and Indonesia

also slipped on the day, though both were set to post weekly gains of between 2% and 3%.

Regional currencies softened alongside equities, as the Philippine peso and South Korean won each dropped 0.6%, while the Malaysian ringgit and Indian rupee slipped 0.1% and 0.2%, respectively.

Vietnam bucked the trend, with the benchmark index jumping 0.7% to 1,531.1 points — its highest level since January 2022.

Vietnamese equities have surged since early July, after the country struck a trade deal with Washington that cut expected tariffs to 20% from a feared 46%.

Singapore's FTSE Straits Times Index declined 0.8%, snapping a 14-session winning streak, as investors took profits following a five-week rally driven by industrials, REITs and defensives.

The city-state's central bank is set to meet next week, with economists split over whether the Monetary Authority of Singapore will ease policy or hold steady.

Analysts at Barclays expect further monetary easing across major emerging Asian central banks, though at a slower, more cautious pace, reflecting "a greater willingness to wait and see amid the ebb and flow of US trade policy," they wrote.

INDIA'S RBI WON BATTLE AGAINST INFLATION BUT WAR CONTINUES, CENTRAL BANK CHIEF SAYS

Reuters Published July 25, 2025

MUMBAI: The Reserve Bank of India has "won the battle against inflation" but the war is ongoing as price stability remains the central goal, Governor Sanjay Malhotra said during a fireside chat at a Financial Express event on Friday.

The RBI delivered a larger-than-expected 50 basis point rate cut at its June policy review but shifted its stance to "neutral," suggesting limited room for further easing.

However, with retail inflation falling to a six-year low and likely to hit a record low in July, calls have grown for at least one more rate cut this year. Many analysts argue the sharp disinflation also points to weakening demand in the economy.

Malhotra said monetary policy being forward looking, will place greater focus on the outlook for growth and inflation, rather than current levels when the policy panel meets on Aug. 6.

The change in stance to "neutral" did not mean a reversal from the easing of policy, he said.

RBI to hold rates in August, expected to cut again later this year: Reuters pol

"We have the flexibility to move up, down or pause. Yes, it does mean, the bar for further easing is higher than it would have been if it (stance) was accommodative," he added.

Monetary policy transmission has quickened due to front-loaded rate cuts and will help in supporting economic growth as overall flow of funds to the industry and economy is improving, Malhotra said.

Further monetary policy measures would depend on the requirement but the central bank has enough ammunition in its armory to use as and when required, he added.

KIBOR DECLINES ACROSS SHORT-TERM TENORS AMID POLICY RATE CUT EXPECTATIONS

BR Web Desk Published July 25, 2025

Karachi Interbank Offered Rate (KIBOR) rates for one-week to six-month tenors declined on Friday, indicating market expectations of further monetary easing.

KIBOR represents the average interest rate at which banks are willing to lend money to other banks.

According to the data provided by Arif Habib Limited (AHL), on a day-on-day basis, the one-week KIBOR decreased by 3 basis points (bps) to 11.34%, the two-week tenor rate dropped by 3bps to 11.23%, one-month KIBOR also lost 1bps to 11.16%, the three-month tenor rate was down by 1bps to 10.86%.

The six-month tenor rate clocked in at 10.86%, following a decrease of 1bps. “The 6-month KIBOR has fallen to a 41-month low of 10.86%, last seen on 22-Feb-22, when it stood at 10.83%,” noted AHL.

“The decline in KIBOR comes in anticipation of further rate cut,” said Sana Tawfik, Head of Research at AHL, while speaking to Business Recorder.

The analyst shared that a 50bps cut is expected in the upcoming policy, supported by low inflation, manageable current account and improved reserve position. However, Tawfik cautioned that risks remain, including recent floods, which may translate into possible food inflation and pressure on PKR parity due to rising imports.

The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) is scheduled to meet on Wednesday, July 30. Market analysts expect a 50bps cut in the first MPC meeting of the fiscal year 2025–26.

The central bank, in its previous MPC held on June 16, decided to keep the policy rate unchanged at 11%.

SBP DIRECTS BANKS TO OPEN ACCOUNTS WITHIN TWO DAYS

July 25, 2025

Karachi, July 25, 2025 – The State Bank of Pakistan (SBP) has issued comprehensive instructions to banks and regulated entities (REs), mandating that the account opening process for the general public be completed within two working days.

This directive is part of SBP’s broader strategy to enhance financial inclusion, streamline banking services, and promote digital transactions.

Under the newly introduced consolidated customer onboarding framework, SBP has instructed banks to simplify and standardize account opening procedures. The goal is to rationalize documentation requirements and offer user-friendly digital interfaces across various customer touchpoints. Importantly, SBP emphasized that customers must be able to track the status of their account applications, ensuring transparency and a more customer-centric banking experience.

To improve digital banking adoption, SBP has also directed banks to provide Digital Payment Acceptance solutions to all their clients involved in online and in-store trade activities. These solutions include Raast QR codes, Point of Sale (POS) devices, and e-commerce/Raast checkout options, enabling seamless digital transactions. The banks must categorize merchants as micro, small, or registered to facilitate low-cost onboarding of smaller businesses.

SBP highlighted that these steps are a continuation of its earlier initiatives such as Asaan accounts, branchless banking, digital onboarding for freelancers, home remittance recipients, and overseas Pakistanis. By enabling account opening through digital channels, banks can now cater to a broader segment of the population, including underserved groups.

The SBP believes that these measures will significantly strengthen the regulatory framework while bringing excluded individuals and small merchants into the formal banking ecosystem. This initiative also aims to digitize Pakistan's vast cash-based economy, particularly person-to-merchant transactions, by promoting affordable digital payment infrastructure.

Banks are now expected to fully comply with the framework, aligning themselves with SBP's vision for an inclusive, efficient, and technology-driven banking system.

SBP LIKELY TO CUT POLICY RATE TO 10.5% ON JULY 30

July 25, 2025

Karachi, July 25, 2025 – The State Bank of Pakistan (SBP) is expected to reduce the policy rate by 50 basis points to 10.5% in its upcoming monetary policy announcement on July 30, 2025.

Analysts at Arif Habib Limited believe the SBP has room to ease its policy due to declining inflation, stable external accounts, and falling bond yields. Headline inflation dropped to 3.2% in June from 3.5% in May, while core inflation eased to 7.5%. For FY 2025–26, average inflation is projected around 5.4%, comfortably within the SBP's medium-term target of 5–7%.

This inflation trend gives the SBP space to lower the policy rate, though some risks remain. Recent floods could impact food supply and cause inflation to rise again in the coming months.

The external position has also improved. Pakistan posted a current account surplus of $328 million in June 2025, bringing the FY25 total to $2.1 billion—reversing last year's $2.1 billion deficit. For FY26, a manageable deficit of $1.6 billion is expected.

These improvements have boosted investor confidence. S&P recently upgraded Pakistan's credit rating to 'B-' with a stable outlook. The rupee has only weakened 0.4% so far this fiscal year, indicating relative stability against the dollar, though rising imports could add pressure.

Bond market trends also support a policy rate cut. Yields on government papers have fallen, especially in longer tenors, suggesting markets already anticipate easing.

A cut in the policy rate could also help industrial recovery. While large-scale manufacturing grew 2.3% in May 2025, overall output is still down 1.2% in 11MFY25.

In short, the SBP appears to have both the space and the support to ease its policy, but must remain cautious amid climate risks and potential import-driven pressures.

RUPEE GAINS GROUND, CLOSES AT 283.45 AGAINST DOLLAR IN INTERBANK

July 25, 2025

Karachi, July 25, 2025 – The Pakistani rupee extended its upward momentum on Friday, closing stronger at PKR 283.45 against the US dollar in the interbank foreign exchange market.

This marks a significant gain of 77 paisas compared to the previous day's closing rate of PKR 284.22. Over the past three trading sessions, the rupee has appreciated by a total of PKR 1.52 against the dollar, reflecting a notable recovery.

Currency experts attributed this continued strength to effective interbank demand management, a steady rise in export proceeds, and robust inflows from overseas Pakistanis. These factors have boosted foreign currency liquidity, reducing pressure on the rupee and supporting its appreciation.

Interestingly, the rupee strengthened despite a slight decline in weekly foreign exchange reserves. The State Bank of Pakistan reported that total forex reserves dropped by $39 million, reaching $19.918 billion by the week ending July 18, 2025, down from $19.957 billion a week earlier. The SBP's own reserves declined by $69 million to $14.457 billion, largely due to debt servicing and routine outflows.

A key driver of the rupee's stability has been the record surge in workers' remittances. In FY 2024–25, remittance inflows touched an all-time high of $38.3 billion—marking a 26.6% year-on-year increase. This influx has played a critical role in supporting the country's external account.

Additionally, the narrowing of Pakistan's trade deficit has strengthened the rupee further. The Pakistan Bureau of Statistics reported a 9.47% reduction in the trade gap in June 2025, driven by stronger exports and prudent import controls.

The dollar's decline in the local market signals growing confidence in the rupee and improved foreign exchange stability.

Markets » Stocks

WALL ST RISES ON US-EU TRADE DEAL PROSPECTS

Reuters Published July 26, 2025 Updated about an hour ago

NEW YORK: Wall Street's main indexes were higher on Friday after EU officials signalled that a framework trade deal with the US could be signed as soon as this weekend, while Intel tumbled following a disappointing forecast.

At 11:36 a.m. the Dow Jones Industrial Average rose 71.91 points, or 0.15%, to 44,762.88, creeping up to the record high it had touched on December 4. The S&P 500 gained 15.65 points, or 0.24%, to 6,378.89, and the Nasdaq Composite gained 51.29 points, or 0.25%, to 21,110.19.

Intel dropped 9% after the chipmaker forecast steeper third-quarter losses than expected and announced plans to slash jobs.

Deckers Outdoor soared 18% after beating first-quarter revenue and profit estimates on resilient demand for its sneakers and boots in international markets.

Meanwhile, diplomats said the proposed agreement would set a 15% baseline tariff on EU goods entering the US and a 50% levy on European steel and aluminum. President Donald Trump said earlier in the day the odds of a US-EU trade deal were "50-50".

Negotiations with South Korea, too, accelerated as countries scrambled to sidestep Trump's steep import duties.

"It's another notch in the gun where trade victories seem to be a driving force right now," said Sam Stovall, chief investment strategist at CFRA Research.

"Wall Street's being rewarded for its belief that these are negotiating tactics rather than realities. And until that changes, investors will continue to be encouraged by additional agreements."

The flurry of trade progress including fresh agreements with Japan, Indonesia and the Philippines helped set the three major indexes on track for a strong finish to the week, if gains hold.

However, the week also saw some setbacks. Heavyweights Tesla and General Motors stumbled and were on track for their steepest weekly losses in nearly two months if the declines continue.

The focus turns to the US Federal Reserve meeting next week, with Wall Street widely expecting the central bank to hold interest rates steady as it weighs the impact of the tariffs on inflation.

Traders now see about 64% chance of a rate cut in September, according to CME's FedWatch tool.

Among other stocks, Health insurer Centene posted a surprise quarterly loss, but its shares gained 6.6%.

Paramount Global rose 1.3% after US regulators approved its $8.4-billion merger with Skydance Media.

Declining issues outnumbered advancers by a 1.12-to-1 ratio on the NYSE and by a 1.43-to-1 ratio on the Nasdaq.

The S&P 500 posted 33 new 52-week highs and six new lows, while the Nasdaq Composite recorded 44 new highs and 42 new lows.

EUROPEAN SHARES SETTLE LOWER AS INVESTORS GAUGE MIXED EARNINGS

Reuters Published July 26, 2025 Updated about an hour ago

FRANKFURT: European shares closed lower on Friday, as investors assessed mixed corporate earnings while awaiting updates on a framework of an EU-US trade deal that officials said could be reached as early as this weekend.

Investors navigated the peaks and troughs around a potential agreement between the two large economies after a busy week of trade discussions with the US culminated in deals with Japan, Indonesia, and the Philippines.

The pan-European STOXX 600 index dropped 0.6% to session lows after US President Donald Trump said there was less chance of an agreement with the EU, but pared losses after EU diplomats reiterated that a deal of 15% duties on European goods was still in the works.

The index last closed 0.2% lower with most regional bourses in red, but on a weekly basis, the STOXX index was on track for modest gains.

"It's hard to spin it as a good deal, but it would at least avoid much higher US tariffs and retaliation from the EU," said Jack Allen-Reynolds, deputy chief euro zone economist at Capital Economics.

"The reported deal with the US would take a major downside risk off the table for now, weakening the case for further interest rate cuts." Also weighing on stocks were elevated bond yields that got a lift after the European Central Bank's comments on Thursday tempered expectations of imminent interest rate cuts.

Meanwhile, corporate earnings were in full swing. Puma was the biggest percentage loser on the benchmark index, falling 16%, its largest daily drop in more than four months. The sportswear brand cut its full-year outlook and reported weaker-than-expected quarterly results.

London-listed sports retailer JD Sports slipped 0.7% after Puma's results. On the flip side, LVMH gained 3.9% after the French luxury group reported quarterly results, with analysts pointing to hopes on the horizon as the group said it saw signs of recovery in the Chinese market.

The broader luxury index rose 1.8% and was the top sectoral performer. Automobile stocks gained 1.4%, boosted by Volkswagen's 4.6% rise after the CEO of Europe's biggest carmaker said cost cuts must be accelerated in response to tariffs. Earlier in the session, shares took a hit on the company's slashed full-year sales and profit margin forecasts.

CHINA STOCKS PAUSE RALLY AS INVESTORS EYE POLITBURO MEETING

Reuters Published July 26, 2025 Updated about an hour ago

HONG KONG: China stocks dipped on Friday, pausing their rally as investors locked in gains ahead of a Politburo meeting expected to set economic policy for the rest of the year, though markets still registered a fifth straight weekly rise.

The Shanghai Composite index fell 0.3% to 3,593.66, slipping from a 3-1/2-year high. China's blue-chip CSI300 index lost 0.5%.

Liquor distillers dropped 2% and consumer staples slid 1.7%, leading declines onshore. Offsetting some losses, the AI sector jumped 2.2% and semiconductor sector climbed 1.9%.

Despite the day's pullback, the Shanghai Composite index has gained 1.7% so far this week to log its fifth straight weekly gain - its longest winning streak since the start of a rally that began in February 2024.

Beijing's latest efforts to curb excessive competition and overcapacity, and incremental signs of improving US-China trade relations lifted sentiment.

Analysts at CLSA said institutional investors' overall risk appetite has improved significantly this month, though some remain unconvinced about a structural bull run and see more sector-specific opportunities.

Hong Kong's benchmark Hang Seng Index weakened 1.1% to 25,388.35 after closing at its highest since November 2021 on Thursday.

The Hang Seng Tech Index led declines, losing 1.2% on the day.

Market attention will be squarely on the Politburo meeting due later this month, given that it will likely shape economic policy for the rest of the year.

INDIAN BENCHMARKS HIT MONTH-LOW

Reuters Published July 26, 2025 Updated about an hour ago

MUMBAI: India's equity benchmarks ended at a one-month low on Friday, marking their longest weekly losing streak so far in 2025 as a broad sell-off driven by weak earnings, foreign outflows and global trade uncertainty dented investor sentiment.

The Nifty 50 and the BSE Sensex fell 0.5% and 0.4%, respectively, for the week dragged by a 0.9% drop on Friday to close at 24,837 points and 81,463.09 points, respectively. This was their fourth consecutive weekly decline.

Eleven of the 16 major sectors declined for the week, with information technology, oil and gas and consumer goods topping sectoral losses.

The IT index slid 4.1%, dragged by lacklustre earnings. Infosys fell 4.4% amid concerns over weak client spending and tepid Q1 commentary.

The broader small-cap and mid-cap indexes logged weekly losses of 3.5% and 1.9%, respectively.

The FMCG index lost 3.4%, also pressured by disappointing results from Nestle India and Colgate Palmolive India.

NIKKEI FALLS AS TRADERS LOCK IN GAINS AFTER RALLY

Reuters Published July 26, 2025 Updated about an hour ago

TOKYO: Japan's Nikkei share average dropped on Friday, trimming a weekly advance that brought the index to the brink of a record, as traders locked in gains spurred by a newly inked trade deal with the United States.

The Nikkei 225 Index slid 0.9% to close at 41,456.23, trimming its five-day advance to 4.1%. The broader Topix, which hit an all-time high on Thursday, also dropped 0.9%. The trade deal, announced late on Tuesday by US President Donald Trump, reduced a reciprocal tariff on Japanese goods and autos-specific levies to 15% from the 25% Washington had threatened previously.

Shares of industrial robot maker Yaskawa Electric dropped 6%, paring a steep three-day advance. Mitsubishi Motors plunged 7.9% after the automaker reported an 84% drop in first-quarter operating profit.

The Nikkei's 14-day relative strength index (RSI), a technical measure for an investment momentum, reached 77.8 on Thursday, the highest since the stock gauge hit its all-time high of 41,889.16 in July 2024.

FTSE 100 LOGS FIFTH STRAIGHT WEEKLY GAIN; INVESTORS ASSESS EARNINGS, DATA

Reuters Published July 25, 2025

The UK's FTSE 100 closed lower but extended its winning streak to a fifth week on Friday, while investors assessed a mixed bag of corporate earnings and awaited updates on EU-U.S. trade talks.

The benchmark FTSE 100 closed 0.2% lower, but registered a weekly gain of 1.4%. The midcap FTSE 250 index also lost 0.2%, but was up 1% for the week.

A market relatively shielded from U.S. tariffs, positive corporate updates, optimism over a potential EU-U.S. trade agreement, and hopes of a Bank of England rate cut had boosted the blue-chip index to all-time highs in recent days.

Data showed British retail sales rose by 0.9% in June, a partial rebound from May's 2.8% plunge which was the biggest fall since December 2023. However, the increase was smaller than the median forecast of 1.2% in a Reuters poll of economists.

A survey showed consumer confidence dipped this month ahead of possible tax increases later this year and households added to their savings.

Construction and materials stocks led the sectoral decline, falling 1.8%, dragged down by Marshalls, which tumbled 20.6%, on downbeat full-year adjusted pre-tax profit forecast.

Precious metal miners fell 1.3% and industrial miners lost 1%, weighed down by falling gold and copper prices, respectively.

In corporate updates, NatWest rose 3.5% after the lender said its profit increased by 18% in the first half and the company announced a new share buyback worth 750 million pounds ($1.01 billion).

Wizz Air jumped 11.5% after Barclays upgraded the budget carrier to "overweight".

Close Brothers surged 4.9% after announcing the sale of its execution services and securities business, Winterflood, to Marex for 103.9 million pounds.

On the flip side, Rightmove fell 1.8% after warning it expects sales growth in the second half of 2025 to be lower than the first half's 10%.

Meanwhile, the European Union and the United States could reach a framework deal on trade this weekend, EU officials and diplomats said.

British Prime Minister Keir Starmer will meet U.S. President Donald Trump on Monday to discuss U.S.-U.K. trade deal.

EUROPEAN SHARES SETTLE LOWER AS INVESTORS GAUGE MIXED EARNINGS, EU-US TRADE PROGRESS

Reuters Published July 25, 2025

European shares closed lower on Friday, as investors assessed mixed corporate earnings while awaiting updates on a framework of an EU-U.S. trade deal that officials said could be reached as early as this weekend.

Investors navigated the peaks and troughs around a potential agreement between the two large economies after a busy week of trade discussions with the U.S. culminated in deals with Japan, Indonesia, and the Philippines.

The pan-European STOXX 600 index dropped 0.6% to session lows after U.S. President Donald Trump said there was less chance of an agreement with the EU, but pared losses after EU diplomats reiterated that a deal of 15% duties on European goods was still in the works.

The index last closed 0.2% lower with most regional bourses in red, but on a weekly basis, the STOXX index was on track for modest gains.

"It's hard to spin it as a good deal, but it would at least avoid much higher U.S. tariffs and retaliation from the EU," said Jack Allen-Reynolds, deputy chief euro zone economist at Capital Economics.

"The reported deal with the U.S. would take a major downside risk off the table for now, weakening the case for further interest rate cuts." Also weighing on stocks were elevated bond yields that got a lift after the European Central Bank's comments on Thursday tempered expectations of imminent interest rate cuts.

European shares close higher after ECB leaves rates unchanged

Meanwhile, corporate earnings were in full swing. Puma was the biggest percentage loser on the benchmark index, falling 16%, its largest daily drop in more than four months. The sportswear brand cut its full-year outlook and reported weaker-than-expected quarterly results.

London-listed sports retailer JD Sports slipped 0.7% after Puma's results. On the flip side, LVMH gained 3.9% after the French luxury group reported quarterly results, with analysts pointing to hopes on the horizon as the group said it saw signs of recovery in the Chinese market.

The broader luxury index rose 1.8% and was the top sectoral performer. Automobile stocks gained 1.4%, boosted by Volkswagen's 4.6% rise after the CEO of Europe's biggest carmaker said cost cuts must be accelerated in response to tariffs. Earlier in the session, shares took a hit on the company's slashed full-year sales and profit margin forecasts.

Still, Traton, a truck unit of German automaker Volkswagen, fell 4.1%.

Carrefour gained 5.5% after Europe's biggest food retailer reported its half-year results.

Attention next week will turn to key events, including policy decisions from the Federal Reserve, earnings from several "Magnificent Seven" companies, and Trump's August 1 tariff deadline.

WALL STREET INCHES UP AS TRUMP'S EU TRADE REMARKS AND FED HINTS STIR CAUTION

Reuters Published July 25, 2025

The S&P 500 and the Dow edged up in tepid trading on Friday as investors assessed President Donald Trump's latest comments on trade discussions with the European Union and his hints that a rate cut from the U.S. Federal Reserve was imminent.

Trump said the odds of a U.S.-EU trade deal were "50-50" and suggested after a meeting with Fed Chair Jerome Powell that a rate cut might be on the horizon.

A spate of upbeat second-quarter earnings also supported Wall Street's record run.

At 09:44 a.m. ET, the Dow Jones Industrial Average rose 70.76 points, or 0.16%, to 44,764.67 - creeping up towards its December 4 record high. The S&P 500 added 10.70 points, or 0.17%, to 6,374.05, and the Nasdaq Composite gained 1.87 points, or 0.01%, to 21,059.83.

Expectations were rife the European bloc would soon sign an agreement with Washington, while U.S. negotiations with SouthKorea gathered momentum ahead of the August 1 deadline set for most countries as they scrambled to avoid Trump's steep import levies.

A wave of trade agreements including pacts with Japan, Indonesia and the Philippines set all three major indexes on track for a strong weekly finish, if the gains hold.

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

Tariffs have had only a small impact on inflation and the economy has not shown many negative effects from shifts in trade policy, according to Paul Ashworth, chief North America economist at Capital Economics.

Because of this, he said, even a slight increase in inflation would likely be enough to keep the Fed from cutting rates again.

Of the 168 companies in the S&P 500 that have reported earnings as of Friday, 79.8% beat analyst expectations, according to data compiled by LSEG.

However, there were a few setbacks during the week. Heavyweights Tesla and General Motors stumbled and were on track for their steepest weekly declines in nearly two months if losses hold.

Tesla CEO Elon Musk warned of tougher quarters ahead amid shrinking U.S. EV subsidies, while General Motors took a hit after absorbing a $1.1-billion blow in its second-quarter earnings from Trump's tariffs.

Intel dropped 9% after the chipmaker forecast steeper third-quarter losses than the Street expected and announced plans to slash jobs.

All eyes will be on the U.S. Federal Reserve's monetary policy meeting next week, with bets indicating that policymakers are likely to keep interest rates unchanged as they evaluate the impact of tariffs on inflation.

The central bank is under immense scrutiny from the White House, with President Trump leading a censure campaign against Chair Jerome Powell for not reducing borrowing costs, while often hinting that he would sack the top policymaker.

In a surprise move, Trump escalated the pressure by making a rare visit to the Fed headquarters on Thursday, where he criticized its $2.5-billion renovation project.

According to CME's FedWatch tool, traders now see a nearly 61.8% chance of a rate cut as soon as September.

Among other stocks, Newmont added 7.4% after the gold miner surpassed Wall Street expectations for second-quarter profit.

Health insurer Centene posted a surprise quarterly loss, but its shares gained 3%.

Paramount Global rose 2.1% after U.S. regulators approved its $8.4 billion merger with Skydance Media.

TSX EDGES HIGHER AS TECH STOCKS RALLY AMID U.S.-CANADA TRADE UNCERTAINTY

Reuters Published July 25, 2025

Canada's main stock index edged higher on Friday, led by technology shares, even as U.S. President Donald Trump suggested the United States may not reach a negotiated trade deal with Canada.

The benchmark S&P/TSX Composite Index rose 0.2% to 27,427.78 points, remaining on track for a modest weekly gain.

Trump said on Friday that the United States may not reach a trade agreement with Canada, hinting his administration could set a tariff rate unilaterally.

"It's just a negotiating tactic by the U.S.", said Michael Constantino, CEO of online investment platform Webull Canada, adding that "a tariff agreement with Canada is imminent".

Meanwhile, global equities fell as investors booked profits ahead of a critical week that includes the August 1 tariff deadline.

Sentiment this week was buoyed by U.S. trade agreements with Japan, Indonesia, and the Philippines, while negotiations continue with the European Union and South Korea, raising hopes for additional deals.

Investors also assessed the strength of Canadian corporate earnings in the second quarter.

According to Constantino, there has been a noticeable influx of capital into the market, with growing interest in Canadian AI-focused stocks, which he says are “taking the market by storm.”

On the TSX, information and technology stocks climbed 1%, boosted by a 2.5% gain in Celestica after Cormark Securities raised its target price for the electronics firm.

However, blockchain farm operator Bitfarms dropped 4.1% as bitcoin prices fell nearly 3%.

Attention is shifting to key events next week, including policy decisions from the Bank of Canada and the U.S. Federal Reserve, as well as earnings reports from several “Magnificent Seven” tech companies.

A Reuters poll of economists expects the Bank of Canada to hold its overnight interest rate steady at 2.75% on July 30 for the third consecutive meeting.

SRI LANKA SHARES NOTCH FIFTH STRAIGHT WEEKLY GAIN

- CSE All Share index settled up 0.46% at 19,467.71

Reuters Published July 25, 2025

Sri Lankan shares posted their fifth straight week of gains on Friday, ending the session higher on support from realty and energy stocks.

The CSE All Share index settled up 0.46% at 19,467.71, rising for the sixth consecutive session.

For the week, during which the Central Bank of Sri Lanka left rates unchanged as expected, the benchmark rose 2.6%.

Millenium Housing Developers was the top percentage performer on the CSE All Share, gaining 19.05%.

Sri Lanka shares drift higher after local rates held as expected

Trading volume on the CSE All Share index fell to 200.2 million shares from 354.6 million shares in the previous session.

The equity market's turnover dropped to 4.22 billion Sri Lankan rupees ($14 million) from 6.22 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 137.9 million rupees, while domestic investors were net sellers, offloading shares worth 4.09 billion rupees, the data showed.

UAE STOCKS GAIN ON TRADE OPTIMISM AND HIGHER OIL PRICES

Reuters Published July 25, 2025

Stock markets in the United Arab Emirates closed higher on Friday, mirroring gains in oil prices, with Dubai's index leading the advance, driven by a surge in the real estate and telecom sectors.

Oil prices - a key catalyst for the Gulf's financial markets - rose on Friday as optimism surrounding trade talks supported the outlook for the global economy and oil demand, offsetting reports of a possible spike in oil supply from Venezuela.

There was increasing optimism of a trade agreement between the U.S. and the European Union after the U.S. and Japan secured a trade deal this week. Two European diplomats said the EU was moving towards a deal involving a baseline U.S. tariff of 15% on EU imports, plus possible exemptions.

Dubai's main index extended its winning streak to a third session, climbing 0.6%, buoyed by a 2.6% rise in blue-chip developer Emaar Properties and a 1.3% gain in toll operator Salik Company.

Among other gainers, telecom operator Emirates Integrated Telecommunications (known as Du) gained 1% after reporting growth of 25% in its second-quarter net profit to 726.8 million dirhams ($197.89 million).

Most Gulf stocks rebound on earnings, US-Japan trade deal

Banks propelled Abu Dhabi's benchmark index to close 0.4% higher. Abu Dhabi Commercial Bank, the UAE's third-largest lender jumped 3.3%, while Bank of Sharjah surged 4.9%.

Easy Lease Motor Cycle Rental climbed 3.5% after the firm reported a more than fourfold increase in its second-quarter net profit, with quarterly revenue also rising 96% year-on-year.

Both indexes recorded a fifth week of gains, with Dubai ending 0.9% higher and Abu Dhabi adding 0.8%, according to LSEG data.

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 ABU DHABI     up 0.4% to 10,340
 DUBAI         rose 0.6% to 6,150
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INDIAN SHARES DIP; BENCHMARKS HIT MONTH-LOW AS EARNINGS, OUTFLOWS WEIGH

Reuters Published July 25, 2025

India's equity benchmarks ended at a one-month low on Friday, marking their longest weekly losing streak so far in 2025 as a broad sell-off driven by weak earnings, foreign outflows and global trade uncertainty dented investor sentiment.

The Nifty 50 and the BSE Sensex fell 0.5% and 0.4%, respectively, for the week dragged by a 0.9% drop on Friday to close at 24,837 points and 81,463.09 points, respectively. This was their fourth consecutive weekly decline.

Eleven of the 16 major sectors declined for the week, with information technology, oil and gas and consumer goods topping sectoral losses.

The IT index slid 4.1%, dragged by lacklustre earnings. Infosys fell 4.4% amid concerns over weak client spending and tepid Q1 commentary.

The broader small-cap and mid-cap indexes logged weekly losses of 3.5% and 1.9%, respectively.

The FMCG index lost 3.4%, also pressured by disappointing results from Nestle India and Colgate Palmolive India.

Oil and gas lost 3.5%, dragged by 5.7% drop in heavyweight Reliance Industries on concerns over softness in retail and oil-to-chemicals business.

Financials defied the broader trend, rising about 1% for the week on robust quarterly earnings from HDFC Bank and ICICI Bank.

Indian shares fall as earnings weigh on IT

"Foreign investors remain uneasy about India's lofty valuations and the underwhelming earnings season hasn't helped," said Santosh Meena, head of research at Swastika Investmart. "The stalled U.S.-India trade deal only deepens market uncertainty."

Foreign investors have been sellers in India in nine of the previous 10 trading sessions.

Negotiations between India and the U.S. have been hampered by deadlock over tariff cuts,

dimming hopes of an interim deal ahead of U.S. President Donald Trump's August 1 deadline.

Zomato-parent Eternal posted its best week on record, rising 20.5% on strong quarterly results.

On the day, Bajaj Finance slid 4.7% on asset quality concerns in the MSME segment, while Cipla jumped 3% after a strong profit beat.

CHINA STOCKS PAUSE RALLY AHEAD OF NEXT WEEK'S POLITBURO MEETING, EYE 5TH WEEKLY GAIN

Reuters Published July 25, 2025

HONG KONG: China stocks edged lower on Friday, pausing their recent rally, as investors locked in gains ahead of a key Politburo meeting, though the market remained on track for a fifth straight weekly gain.

- At the midday break, the Shanghai Composite index fell 0.3% to 3,593.38, after logging the highest close since January 2022 on Thursday. China's blue-chip CSI300 index lost 0.5%.
- Liquor distiller, consumer staples and rare earth sectors led the declines, with losses ranging from 0.9% to 1.6%.
- Despite the day's pullback, the Shanghai Composite index has gained 1.7% so far this week and is set to rise for the fifth straight week - its longest winning streak since the rally that began in February 2024.
- Beijing's latest efforts to curb excessive competition and overcapacity, and incremental signs of improving U.S.-China trade relations lifted sentiment.
- Analysts at CLSA said institutional investors' overall risk appetite has improved significantly this month, though some remain unconvinced about a structural bull run and see more sector-specific opportunities.
- Hong Kong's benchmark Hang Seng Index weakened 1.1% to 25,383.07, after hitting its highest since November 2021 on Thursday.
- The Hang Seng Tech Index led declines, losing 1.7% on the day.
- Market attention would be squarely on the Politburo meeting next week, given that it will likely shape economic policy for the rest of the year.
- Chinese policymakers, concerned about local growth amid an ongoing trade war with the U.S., are unlikely to offer a big gun stimulus this time until there's more clarity on what's needed, said Keiko Kondo, Schroders' head of multi-assets for Asia, who's neutral on China equities.

AUSSIE SHARES FALL AS MINERS, GOLD STOCKS WEIGH; EYE WORST WEEK SINCE APRIL

Reuters Published July 25, 2025

Australian shares fell on Friday and were headed for their worst week in 16, dragged down by losses in gold stocks and miners, while markets awaited progress in U.S. trade talks.

The S&P/ASX 200 index lost 0.5% to 8,935.1 by 0058 GMT, taking its decline to more than 1% so far this week and putting it on track for its steepest weekly drop since April 4.

Miners dragged the index lower, with the sub-index down 1.2% as iron ore prices fell.

Rio Tinto and BHP slipped 1% and 1.4%, respectively, while Fortescue, which released key production results this week, was down 1.8%.

Whitehaven Coal eased 0.2%, outperforming the broader sub-index after reporting a 9% jump in its fourth-quarter output.

Gold stocks fell 0.9%, with Northern Star Resources and Evolution Mining down 1.5% and 1.7%, respectively.

Financials shed 0.7%, with the "Big Four" banks down between 0.3% and 0.9%.

Bucking the trend, energy stocks rose 1.1%, as oil prices climbed on hopes of a potential trade deal between the U.S. and the European Union and reports of Russian plans to restrict gasoline exports to most countries.

Meanwhile, Australia agreed to open its market to U.S. beef, U.S. President Donald Trump said on Thursday.

Reports said Canberra is considering using this easing of rules to wind back the 50% U.S. tariffs on steel and aluminium and fend off threats of a 200% duty on pharmaceuticals.

Most Australian exports to the U.S. face a 10% baseline tariff.

Across the Tasman Sea, New Zealand's benchmark S&P/NZX 50 index rose 0.1% to 12,815.76 points.

NIKKEI FALLS AS TRADERS LOCK IN GAINS AFTER US TRADE DEAL RALLY

Reuters Published July 25, 2025

TOKYO: Japan's Nikkei share average dropped on Friday, halting a two-day advance that brought the index to the brink of a record, as traders locked in gains spurred by a newly inked trade deal with the United States.

The Nikkei 225 Index was down 0.4% at 41,655, as of 0145 GMT. The broader Topix, which hit an all-time high on Thursday, dropped 0.5% earlier in the day.

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

Shares of industrial robot maker Yaskawa Electric dropped 5.3%, shedding a steep three-day advance. Mitsubishi Motors plunged 8% after the automaker reported an 84% drop in first-quarter operating profit.

A Nomura Securities analyst said there were signs the market was "overheating." The Nikkei's 14-day relative strength index (RSI), a technical measure for an investment momentum, reached 77.8 on Thursday, the highest since the stock gauge hit its all-time high of 41,889.16 in July 2024.

There were 60 advancers in the Nikkei index against 164 decliners.

The largest losers by percentage in the index were Shin-Etsu Chemical, down 9.2%, followed by Mitsubishi Motors.

The biggest gainers were motor maker Nidec, up 2.6%, followed by chip industry supplier Disco, which rose 2.5%.

KSE-100 GAINS OVER 500 POINTS ON PAKISTAN'S CREDIT RATING UPGRADE

BR Web Desk Published July 25, 2025

The Pakistan Stock Exchange (PSX) closed on a positive note on Friday, as investors cheered S&P Global's upgrade of Pakistan's sovereign credit rating to 'B—' from 'CCC+'.

At close, the benchmark index settled at 139,207.29, up by 514.62 points or 0.37%.

Top positive contribution to the index came from ENGROH, UBL, LUCK, MEBL, NBP, ATLH & SYS, as they cumulatively contributed 541 points to the index, brokerage house Topline Securities said in its post-market report.

In a key development, S&P Global raised Pakistan's sovereign credit rating to 'B-' from 'CCC+' and placed it on a 'stable' outlook on Thursday, saying the country's finances and reserves had been stabilised by International Monetary Fund support.

"The S&P upgrade, coming shortly after Fitch raised its rating in Apr'25, is expected to enhance investor confidence, reduce external borrowing costs, and improve Pakistan's prospects of re-entering international bond markets," said Arif Habib Limited (AHL).

Moreover, the market anticipates a policy rate cut in the upcoming Monetary Policy Committee (MPC) scheduled to be held on Wednesday.

"As the SBP meets on July 30, 2025, we expect a 50bps rate cut to bring the policy rate down to 10.5%," said AHL.

"With inflation down, the external position currently in a manageable zone, and yields already on a downward slope, conditions seem ripe for further monetary easing, though some risks cast a shadow," it said.

On Thursday, PSX witnessed a bearish trend as investor confidence took a hit due to mounting macroeconomic concerns. Surging inflation, coupled with the expected rupee slide on higher imports, further fueled the negative sentiments. The KSE-100 lost 561.69 points, or 0.40%, to settle at 138,692.67 points.

The KSE-100 Index increased by 0.44% on week-on-week (WoW) basis.

Internationally, Asian shares eased from highs on Friday, with Japanese markets retreating from a record peak, as investors locked in profits ahead of a crucial week that includes US President Donald Trump's tariff deadline and a host of central bank meetings.

The dollar gained against the yen after bouncing off a two-week low on Thursday, helped by some firm US economic data, while Japan's currency was weighed down by political uncertainty amid media reports Prime Minister Shigeru Ishiba will step down.

Benchmark Japanese government bond yields hovered just below the highest since 2008.

Japan's broad Topix index, which had jumped more than 5% over the previous two sessions to reach an all-time high, pulled back 0.7%.

The Nikkei slipped 0.5% from Thursday's one-year high.

Hong Kong's Hang Seng lost 0.5% and mainland Chinese blue chips declined 0.2%. Australia's equity benchmark declined 0.5%.

At the same time, US S&P 500 futures added 0.2%, after the cash index edged up slightly to a new record closing high overnight, buoyed by robust earnings from Google parent Alphabet.

The tech-heavy Nasdaq also marked a record high.

MSCI's gauge of stocks across the globe edged down 0.1%, but remained just below an all-time peak from Thursday.

Meanwhile, the Pakistani rupee strengthened against the US dollar, appreciating 0.27% during trading in the inter-bank market on Friday. At close, the currency settled at 283.45, a gain of Re0.77.

Volume on the all-share index decreased to 634.81 million from 648.80 million recorded in the previous close.

The value of shares declined to Rs24.61 billion from Rs28.12 billion in the previous session.

B.O.Punjab was the volume leader with 50.26 million shares, followed by Fauji Foods Ltd with 48.88 million shares, and Aisha Steel Mill with 35.59 million shares.

Shares of 479 companies were traded on Friday, of which 211 registered an increase, 236 recorded a fall, while 32 remained unchanged.

INDIA'S EQUITY BENCHMARKS TO OPEN FLAT AS MARKET WEIGHS UK TRADE PACT

Reuters Published July 25, 2025

India's equity benchmarks are expected to open little changed on Friday as investors weigh the newly signed trade pact with Britain, which will cut tariffs of goods ranging from textiles to whisky and cars.

The Gift Nifty futures were trading at 24,993.5 points as of 8:04 a.m. IST, indicating that the Nifty 50 will open near Thursday's close of 25,062.1.

"Signing of the India-UK FTA, which is expected to boost bilateral trade by about $34 billion annually, is hugely significant in the present context when India is eager to reach a deal with the U.S. on trade and tariffs," said VK Vijayakumar, chief investment strategist at Geojit Investments.

Shares of textiles, automakers, leather, footwear and other companies will be in focus as UK exports become duty-free.

While the India-UK agreement should boost sentiment, the market is unlikely to see major upside until there is clarity on U.S. trade negotiations, analysts said.

India is making "fantastic" progress in talks with Washington, Commerce Minister Piyush Goyal told Reuters on Thursday, but played down the importance of deadlines.

Earlier this week, two Indian government sources said prospects for an interim deal before U.S. President Donald Trump's August 1 deadline had dimmed amid deadlock over tariff cuts on key agricultural and dairy products.

ASIAN STOCKS SLIP FROM HIGHS, DOLLAR GAINS AS MARKETS BRACE FOR CRUCIAL WEEK

Reuters Published July 25, 2025

TOKYO: Asian shares eased from highs on Friday, with Japanese markets retreating from a record peak, as investors locked in profits ahead of a crucial week that includes U.S. President Donald Trump's tariff deadline and a host of central bank meetings.

The dollar gained against the yen after bouncing off a two-week low on Thursday, helped by some firm U.S. economic data, while Japan's currency was weighed down by political uncertainty amid media reports Prime Minister Shigeru Ishiba will step down.

Benchmark Japanese government bond yields hovered just below the highest since 2008.

Japan's broad Topix index, which had jumped more than 5% over the previous two sessions to reach an all-time high, pulled back 0.7%.

The Nikkei slipped 0.5% from Thursday's one-year high.

Hong Kong's Hang Seng lost 0.5% and mainland Chinese blue chips declined 0.2%. Australia's equity benchmark declined 0.5%.

At the same time, U.S. S&P 500 futures added 0.2%, after the cash index edged up slightly to a new record closing high overnight, buoyed by robust earnings from Google parent Alphabet.

The tech-heavy Nasdaq also marked a record high.

MSCI's gauge of stocks across the globe edged down 0.1%, but remained just below an all-time peak from Thursday.

The index is on course for a 1.3% weekly advance, buoyed in large part by optimism for U.S. trade deals with the European Union and China, following an agreement with Japan this week.

Next week, in the U.S. alone, investors need to contend with Trump's August 1 deadline for trade deals, a Federal Reserve policy meeting, the closely watched monthly payrolls report, and earnings from the likes of Amazon, Apple, Meta and Microsoft.

The Bank of Japan has its own policy announcement on Thursday, and Prime Minister Ishiba's Liberal Democratic Party holds a meeting the same day.

That's after the European Central Bank held rates steady on Thursday, pausing its easing campaign as it waits to assess any impact from U.S. tariffs.

The euro ended the session down 0.2% against a buoyant dollar, and was little changed on Friday at $1.1743 .

The U.S. currency advanced 0.3% to 147.37 yen , adding to Thursday's 0.4% gain.

Trump kept the pressure on Fed Chair Jerome Powell to cut rates after a rare presidential visit to the central bank on Thursday, although he said he did not intend to fire Powell, as he has frequently suggested he would.

U.S. 10-year Treasury yields edged down to 4.39% on Friday, effectively erasing an advance on Thursday.

Equivalent Japanese government bond yields eased 0.5 basis point to 1.595%, just off this week's high of 1.6%, a level last seen in October 2008.

JGB yields have been rising on concerns the political scale is tilting more towards fiscal stimulus, after big gains for opposition parties backing consumption tax cuts in Sunday's upper house election. Pressure is building on the more fiscally hawkish Ishiba to quit after his coalition lost its majority in the vote, after doing the same in lower house elections last October.

Gold was flat at around $3,368 per ounce, keeping it on course for a 0.5% rise this week.

Brent crude futures gained 0.3% to $69.35 a barrel, while U.S. West Texas Intermediate crude futures added 0.2% to $66.18 per barrel.

KSE-100 INDEX REBOUNDS WITH 515-POINT GAIN

July 25, 2025

Karachi, July 25, 2025 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) witnessed a strong recovery on Friday, surging by 515 points after two consecutive sessions of sluggish trading. The index closed at 139,207 points, up from the previous day's close of 138,692, reflecting a gain of 0.37 percent.

According to analysts at Topline Securities, the market showed signs of renewed investor confidence following a brief correction earlier in the week. "After two sessions of range-bound activity, the market rebounded with buying interest in key sectors, lifting the KSE-100 index back on a positive trajectory," they noted.

Major contributors to the index's upward movement included heavyweight stocks such as ENGROH, UBL, LUCK, MEBL, NBP, ATLH, and SYS. These stocks collectively added 541 points to the index, supporting the overall bullish sentiment.

In terms of traded value, HUBC led the market with transactions worth PKR 1.18 billion, followed closely by ENGROH at PKR 1.17 billion. Other actively traded scrips included HBL (PKR 734 million), BOP (PKR 691 million), NBP (PKR 564 million), UBL (PKR 547 million), and DGKC (PKR 533 million), indicating widespread participation across sectors.

Total market activity stood at 633 million shares, with an overall traded value of PKR 24.6 billion, suggesting heightened investor engagement compared to the previous sessions.

Market participants remain optimistic that the momentum in the KSE-100 index may continue, especially if macroeconomic indicators remain stable and corporate earnings results meet expectations in the upcoming weeks.

GOLD AND SILVER PRICES IN PAKISTAN – JULY 25, 2025

July 25, 2025

The latest prices for gold and silver in Pakistan, as of 9:00 AM on July 25, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

• Gold 24 Karat is currently priced at Rs 359,000 per Tola

• Gold 24 Karat is available at Rs 307,784 per 10 grams

• Gold 22 Karat is being sold at Rs 282,145 per 10 grams

• In the international market, the price of Gold stands at $3,363 an ounce

As for silver on July 25, 2025:

• Silver 24 Karat is priced at Rs 4,057.00 per Tola

• Silver 24 Karat is currently available at Rs 3,478 per 10 grams

• In the international market, the price of Silver is at $39.08 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.

Business & Finance » Industry

DPS WORLD PAKISTAN 2025 KICKS OFF IN LAHORE

Recorder Report Published about 2 hours ago

LAHORE: 7th International Digital Printing and Signage Exhibition DPS World Pakistan 2025 inaugurated at Expo Centre Lahore. The three-day exhibition,

organised by Fakt Exhibitions (Pvt.) Ltd., will continue until July 27, bringing together global innovation and local industry expertise under one roof.

The inaugural ceremony was graced by President, Lahore Chamber of Commerce & Industry (LCCI), Mian Abuzar Shad along with Saleem Khan Tanoli, CEO of Fakt Exhibitions, and several leading figures from the digital printing and signage industry.

Over 100 national and international companies are showcasing cutting-edge technologies, including advanced digital printers, large-format displays, laser cutting machines, specialty inks, substrates, and contemporary signage systems.

In his keynote remarks, President, Lahore Chamber of Commerce & Industry (LCCI), Mian Abuzar Shad stated: “I am honored to inaugurate DPS World Pakistan. The diverse range of digital printing and signage technologies and solutions on display today reflects a bright future for our industries, and I am happy to see how these innovations will drive progress and create new opportunities.”

Saleem Khan Tanoli, CEO of Fakt Exhibitions, shared: “DPS World Pakistan is where innovation meets opportunity. As businesses evolve and embrace transformation, this event creates the perfect space for industry players to connect, collaborate, and grow.”

LCCI WELCOMES BOOST IN CREDIT RATING

Recorder Report Published about 2 hours ago

LAHORE: The President of the Lahore Chamber of Commerce & Industry Mian Abuzar Shad has warmly welcomed the boost in Pakistan’s credit rating by S&P Global to B- from CCC+ and the commendation by the World Bank for Pakistan’s strides in sustainable development.

He termed these achievements as a reflection of the Prime Minister Shehbaz Sharif and his economic teams’s prudent economic policies, strategic planning and commitment to long-term economic growth and global integration.

Mian Abuzar Shad said that recognition from World Bank and S&P is a significant milestone that will play a vital role in boosting foreign investment, enhance business credibility and creating a more stable financial environment for the private sector. He said that the improvement in credit rating by a globally known institution like S&P Global sends a strong message to the foreign investors that Pakistan is on a path to economic recovery and resilience.

He said that despite numerous global and regional economic challenges, the Government of Pakistan has made commendable efforts in steering the country toward macroeconomic stability. The credit rating upgrade is not just a statistical improvement but a strong endorsement of the government's efforts to stabilize the economy, reduce fiscal deficits, enhance tax collection and implement structural reforms.

The LCCI President further stressed the importance of this positive development for the business community. He said that such international recognition boosts the morale of local entrepreneurs and provides them with confidence to invest, expand and innovate. "It will help reduce borrowing costs for the government and private sector, improve access to international financial markets and strengthen Pakistan's position in global trade and commerce," he added.

Mian Abuzar Shad said that Pakistan's shift toward inclusive and environmentally responsible economic growth is in line with global goals and will open new doors of cooperation and funding from international development partners.

KCCI URGES SBP TO SLASH INTEREST RATE TO 6%

July 25, 2025

Karachi, July 25, 2025 – The Karachi Chamber of Commerce and Industry (KCCI) has strongly urged the State Bank of Pakistan (SBP) to implement a drastic cut in the benchmark interest rate, bringing it down from the current 11% to around 6%.

The appeal aims to align Pakistan's monetary policy with regional economies and alleviate the rising cost of doing business.

In a detailed statement issued on Friday, KCCI President Jawed Bilwani emphasized that the prevailing high interest rate in Pakistan is out of step with regional peers and has become a major obstacle for business and industrial growth. "Countries like Vietnam, Cambodia, Indonesia, and India maintain interest rates between 3% and 6.3%, while Pakistani businesses are burdened with exorbitantly high financing costs," he noted. He further highlighted electricity tariffs in Pakistan at 16 cents per unit—far above those in Bangladesh, Vietnam, and Sri Lanka—making the local industry uncompetitive.

Bilwani urged the SBP to immediately bring down the policy rate to 5–6%, particularly to support small and medium-sized enterprises (SMEs), which are hit hardest by the high cost of credit. He also called for structural reforms, noting that government borrowing consumes over 75% of available banking credit, leaving minimal space for the private sector. "The SBP must adopt a more growth-oriented approach to facilitate business expansion and job creation," he stressed.

Criticizing the SBP's recent decision to halt its rate-cutting cycle, Bilwani said it contradicts earlier government promises to bring interest rates down to single digits by the end of 2024. "We're now well into 2025, and the SBP has yet to deliver," he remarked.

Bilwani added that interest rate cuts alone won't suffice. He called on the SBP and the government to rationalize electricity and gas tariffs, port charges, taxes, and labor costs. "If Pakistan wants to increase exports and attract investment, at least one major input cost must be regionally competitive," he said.

The KCCI president concluded by urging the SBP to closely collaborate with the business community in shaping policies that promote industrialization, economic revival, and export-led growth.

CCP RECOVERS RS150 MILLION FROM RECKITT BENCKISER

July 25, 2025

Islamabad, July 25, 2025 – The Competition Commission of Pakistan (CCP) has successfully recovered a penalty of Rs150 million from Reckitt Benckiser Pakistan Limited for deceptive marketing practices related to its popular throat lozenge, Strepsils.

The recovery was made by attaching the company's bank account, following the dismissal of Reckitt Benckiser's appeal by the Competition Appellate Tribunal (CAT). According to a press release issued by the CCP, the appeal was dismissed due to non-prosecution, enabling the Commission to initiate recovery proceedings.

The penalty stems from Reckitt Benckiser's continued marketing of Strepsils as a medicated solution for sore throats, despite the product being deregistered as a drug after the company acquired it in 2005. The CCP determined that the company misled consumers by implying that Strepsils had medicinal properties, which it no longer legally possessed.

Following a thorough investigation, the CCP found Reckitt Benckiser guilty of violating Section 10 of the Competition Act, 2010, which prohibits deceptive marketing practices. The Commission concluded that the company's conduct not only misled consumers but also harmed the business interests of other undertakings in the healthcare and pharmaceutical sectors.

Under Section 40(2)(a) of the Competition Act, 2010, the CCP has the authority to recover penalties through bank account attachments when companies fail to comply with its orders.

This case underscores the CCP's commitment to ensuring fair competition and truthful advertising in Pakistan's markets. It also serves as a warning to other companies against engaging in misleading promotions that can distort consumer choices and market dynamics.

BUSINESS COMMUNITY URGES SBP FOR MAJOR POLICY RATE CUT

July 25, 2025

Karachi, July 25, 2025 – The business community has strongly urged the State Bank of Pakistan (SBP) to introduce a significant reduction in the policy rate during the upcoming Monetary Policy Committee (MPC) meeting scheduled for July 30, 2025.

The demand comes amid easing inflation and sluggish economic activity, with industrial leaders warning that high interest rates are choking growth.

The SBP has officially announced that the MPC will meet on July 30 to review the monetary policy, and Governor Jameel Ahmad will announce the decision at a press conference the same day.

Junaid Naqi, President of the Korangi Association of Trade and Industry (KATI), emphasized that with inflation falling to 3.2% in June and the policy rate still at 11%, there is no justification for keeping borrowing costs so high. "The business community is under pressure. Industries are operating below capacity, investment has slowed, and confidence is low," he said.

Naqi stressed that outdated monetary policies are obstructing industrial revival. "Countries around the world are cutting rates to boost business activity. Pakistan must act fast or risk rising unemployment, reduced exports, and missed fiscal targets," he warned. He added that the SBP must make policy decisions based on on-ground realities to help stabilize the economy.

Zubair Tufail, President of the United Business Group (UBG) and former FPCCI President, echoed the call. He urged the SBP to slash the policy rate by 4–5 percentage points, bringing it into single digits to align with regional peers and help businesses breathe. "Inflation has come down to record lows, yet the business community continues to suffer from high financing costs," he said.

Citing regional benchmarks, Tufail noted that interest rates in India, Bangladesh, Vietnam, and Thailand are far lower, reflecting their pro-growth approaches. "Pakistan's SMEs are the backbone of the economy, and their survival depends on affordable capital," he added.

Both Naqi and Tufail stressed that a sharp policy rate cut is essential to revive industrial output, attract investment, and generate employment. The business community hopes that the SBP will respond with a bold and realistic move to support economic recovery.

Technology

ELON MUSK'S STARLINK NETWORK SUFFERS RARE GLOBAL OUTAGE

- Users in the US and Europe began experiencing the outage at around 3pm

Reuters Published July 25, 2025

SpaceX's Starlink suffered one of its biggest international outages on Thursday when an internal software failure knocked tens of thousands of users offline, a rare disruption for Elon Musk's powerful satellite internet system.

Users in the U.S. and Europe began experiencing the outage at around 3 p.m. EDT (1900 GMT), according to Downdetector, a crowdsourced outage tracker that said as many as 61,000 user reports to the site were made.

Starlink, which has more than 6 million users across roughly 140 countries and territories, later acknowledged the outage on its X account and said “we are actively implementing a solution.”

Starlink service mostly resumed after 2.5 hours, Michael Nicolls, Starlink vice president of Starlink Engineering, wrote on X.

India grants licence to Musk’s Starlink

“The outage was due to failure of key internal software services that operate the core network,” Nicolls said, apologizing for the disruption and vowing to find its root cause.

Musk had also apologized: “Sorry for the outage. SpaceX will remedy root cause to ensure it doesn’t happen again,” the SpaceX CEO wrote on X.

The outage was a rare hiccup for SpaceX’s most commercially sensitive business that had experts speculating whether the service, known for its resilience and rapid growth, was beset by a glitch, a botched software update or even a cyberattack.

Doug Madory, an expert at the internet analysis firm Kentik, said the outage was global and that such a sweeping interruption was unusual.

“This is likely the longest outage ever for Starlink, at least while it became a major service provider,” Madory said.

As Starlink gained more users, SpaceX has focused heavily in recent months on updating its network to accommodate demands for higher speed and bandwidth.

The company in a partnership with T-Mobile is also expanding the constellation with larger, more powerful satellites to offer direct-to-cell text messaging services, a line of business in which mobile phone users can send emergency text messages through the network in rural areas.

SpaceX has launched more than 8,000 Starlink satellites since 2020, building a uniquely distributed network in low-Earth orbit that has attracted intense demand from militaries, transportation industries and consumers in rural areas with poor access to traditional, fiber-based internet.

“I’d speculate this is a bad software update, not entirely dissimilar to the CrowdStrike mess with Windows last year, or a cyberattack,” said Gregory Falco, director of a space and cybersecurity laboratory at Cornell University.

An update to CrowdStrike’s widely used cybersecurity software led to worldwide flight cancellations and impacted industries around the globe in July last year.

The outage disrupted internet services, affecting 8.5 million Microsoft Windows devices.

It was unclear whether Thursday's outage affected SpaceX's other satellite-based services that rely on the Starlink network. Starshield, the company's military satellite business unit, has billions of dollars' worth of contracts with the Pentagon and U.S. intelligence agencies.

PTA COMPLETES BROADBAND QUALITY SURVEYS IN 22 CITIES

July 25, 2025

The Pakistan Telecommunication Authority (PTA) has successfully completed Quality of Service (QoS) surveys for fixed-line broadband services across 22 major cities of Pakistan, including Azad Jammu & Kashmir (AJK) and Gilgit-Baltistan (GB).

These surveys were conducted during the second quarter of 2025 to evaluate the performance of Broadband Service Providers (BSPs) and ensure that consumers are receiving reliable and efficient internet connectivity.

The primary goal of the QoS surveys was to assess broadband performance based on several Key Performance Indicators (KPIs). These include:

Network Availability (Local and Core)

Jitter

Network Latency (Local and International segments)

According to the PTA's findings, most broadband providers met the required standards for these essential KPIs, indicating consistent network stability and performance in many areas.

However, the survey also revealed that a notable number of BSPs were underperforming in certain cities when it came to Bandwidth Utilization—a key metric that affects user experience, especially during peak usage hours. Poor bandwidth utilization can lead to slower internet speeds and increased latency, which negatively impacts services like video streaming, online gaming, and virtual meetings.

In response, PTA has issued directives to the underperforming operators, urging them to take corrective measures to enhance their network capacity and improve overall service quality. The authority emphasized the importance of meeting national QoS standards to ensure customer satisfaction and support the country's growing demand for digital services.

PTA's QoS surveys highlight both the progress and challenges in Pakistan's broadband infrastructure. While most providers are meeting performance benchmarks, improvements in bandwidth utilization are necessary in several areas. The regulator's proactive stance ensures that internet users across Pakistan, AJK, and GB will continue to benefit from reliable and high-quality broadband services.

SAMSUNG GALAXY FOLD7, FLIP7, WATCH8 NOW ON SALE

July 25, 2025

Samsung has officially launched its newest range of foldables and smartwatches, and all five devices are now on sale in 49 global markets.

The lineup includes the Galaxy Z Fold7, Galaxy Z Flip7, Galaxy Z Flip7 FE, Galaxy Watch8, and Galaxy Watch8 Classic. Customers can purchase them through Samsung's website and retail stores, with a broader release across 110 additional countries coming soon.

The Galaxy Z Fold7 and Flip7 are already creating buzz, especially in Europe, where Samsung reports record-breaking pre-orders. The Blue Shadow color has emerged as the most popular, making up more than 40% of global pre-orders.

In wearables, the Galaxy Watch8 comes in 40mm and 44mm sizes with Graphite and Silver finishes, while the Watch8 Classic arrives in a single 46mm size, available in Black and White. Samsung has also introduced Galaxy Experience Spaces in major cities like New York, London, Dubai, Paris, and Seoul, allowing users to try out the new devices before purchasing. To make it even easier to buy in-store, Samsung's updated Experience Store Locator is now live on its website.

Price Overview:

Galaxy Z Fold7:

12GB/256GB – $1,999 / £1,800 / €2,099

12GB/512GB – $2,119 / £1,900 / €2,220

16GB/1TB – $2,420 / £2,100 / €2,520

Galaxy Z Flip7:

12GB/256GB – $1,099 / £1,050 / €1,199

12GB/512GB – $1,219 / £1,150 / €1,319

Galaxy Z Flip7 FE:

8GB/128GB – $899 / £850 / €999

8GB/256GB – $959 / £910 / €1,059

Galaxy Watch8 (BT/4G):

40mm – £320 / £370 | €380 / €430

44mm – £350 / £400 | €410 / €460

Galaxy Watch8 Classic (BT/4G):

46mm – £450 / £500 | €530 / €580

Galaxy Watch Ultra (4G):

47mm – £600 | €700

Samsung's latest foldables and wearables are now on sale, offering upgraded features, stylish design, and wide availability. With strong early demand, especially in Europe, the Galaxy Z Fold7, Flip7, and Watch8 lineup is set to lead the premium tech space in 2025.

ELON MUSK'S STARLINK SUFFERS NETWORK OUTAGE, MOSTLY RESTORED

July 25, 2025

Washington, July 25, 2025 – Starlink, the satellite-based internet service operated by Elon Musk's SpaceX, experienced a widespread network outage on Thursday, leaving users in the United States and Europe temporarily disconnected.

The disruption began around 3:00 p.m. Eastern Time (1900 GMT), according to reports compiled by Downdetector, a platform that monitors service issues via real-time user feedback.

The company confirmed the outage via a post on X (formerly Twitter), stating that the Starlink network was down and that engineers were urgently working to identify and resolve the issue.

By approximately 6:30 p.m. Eastern Time (2230 GMT), Michael Nicolls, Vice President of Starlink Engineering, announced that the service had "mostly recovered." He attributed the disruption to a failure in key internal software systems responsible for managing the network's core operations.

"We sincerely apologize for the interruption," Nicolls wrote on X. "Starlink is committed to delivering a dependable network, and we will conduct a full investigation to prevent this type of outage in the future."

The outage, which lasted about two and a half hours, sparked frustration among users who rely on Starlink's network for critical communication, especially in remote and underserved areas where traditional broadband options are limited or nonexistent.

Launched by SpaceX to bridge the global digital divide, Starlink aims to deliver fast, low-latency internet via a growing constellation of satellites in low Earth orbit. The company has rapidly expanded its coverage footprint, gaining popularity in regions with unreliable terrestrial connections.

While service is now largely restored, SpaceX has pledged to enhance network reliability and prevent further widespread disruptions.

SENATOR SLAMS TELECOM OPERATORS OVER POOR CONNECTIVITY

July 25, 2025

Islamabad, July 25, 2025 – Senator Shahadat Awan voiced strong criticism in the Senate on Friday over the deteriorating state of mobile connectivity across Pakistan, particularly highlighting persistent signal issues in areas like Daman-e-Koh, Islamabad.

He attributed the problem largely to the government's prolonged failure to implement the Right of Way policy for telecom infrastructure, originally introduced in 2015.

During the Senate's question hour, the Senator stressed that the lack of fiber optic expansion and insufficient installation of signal towers has left millions of users frustrated. He called on authorities to strictly enforce the policy to enable smoother rollout of essential telecom services across urban and rural regions alike.

The Senator did not hold back in criticizing telecom companies for their failure to provide reliable service, despite high user demand and growing digital needs. He urged the government to hold these operators accountable for consistently underperforming. "Citizens are paying for services that don't work. This is unacceptable," he remarked.

Senator Awan further noted that while organizations like Pakistan Railways and the National Highway Authority (NHA) enjoy seamless right-of-way access to land for infrastructure development, telecom providers face bureaucratic red tape and land ownership disputes, significantly delaying network expansion.

Expressing dissatisfaction with the ministries' written responses to his questions, the Senator demanded comprehensive committee-level discussions to devise a national strategy focused on eliminating regional disparities in connectivity.

In response, the concerned minister acknowledged the connectivity challenges and confirmed that the matter has been referred to the relevant Senate committee for in-depth review and actionable recommendations.

APPLE RELEASES IOS 26 AND OTHER PUBLIC BETAS WITH FRESH DESIGN

July 25, 2025

Apple has officially launched the public beta versions of its upcoming software updates, including iOS 26, iPadOS 26, watchOS 26, macOS Tahoe 26, tvOS 26, and HomePod Software 26.

These betas are now available for download via the Apple Beta Software Program. Users with supported devices can enroll at Apple's official beta portal to begin testing the new features ahead of the final release.

Unified Versioning for 2026 Launch

The new version numbers — all labeled "26" — may seem early, but Apple is preparing these updates for their full public rollout in September 2025, aligning with the 2026 naming convention. While the naming may raise eyebrows, the benefit is a unified version across all platforms for simpler tracking and updates.

Introducing 'Liquid Glass': A Bold Visual Overhaul

One of the most striking changes across all systems is the introduction of Apple's new design language called "Liquid Glass". The design emphasizes sleek transparency effects, reminiscent of the translucent interface once popularized by Windows Vista. While visually appealing, Apple has already made adjustments to reduce excessive transparency in key UI areas after feedback from developers highlighted legibility concerns.

Proceed with Caution: It's Still Beta

As with all beta releases, Apple advises caution. These builds are still in testing, and users may encounter bugs, crashes, or performance issues. Therefore, it's not recommended to install the beta on your primary or mission-critical device.

If you're curious to explore the latest Apple innovations and are comfortable with potential instability, you can begin by enrolling your device on the Apple Beta Software Program website. After enrollment, eligible devices will receive prompts to install the public beta updates.

These early releases offer a first glimpse into the next generation of Apple's ecosystem, setting the stage for the company's full-scale software rollout in late 2025.

REALME 15 SERIES LAUNCHES WITH UPGRADES IN CHIPSET AND CAMERA

July 25, 2025

Realme has officially unveiled the Realme 15 and Realme 15 Pro, marking a major shift in its numerical series lineup.

The Realme 15 Pro succeeds the Realme 14 Pro+, while the standard Realme 15 replaces the 14 Pro, offering performance enhancements, upgraded cameras, and significantly larger batteries.

Realme 15 Pro: Snapdragon 7 Gen 4, Triple 50MP Cameras

The Realme 15 Pro features the powerful Snapdragon 7 Gen 4 chipset, paired with a large 6.8-inch OLED display boasting a 144Hz refresh rate. Realme claims sustained performance thanks to its upgraded AirFlow VC cooling system.

In the camera department, the Pro variant is equipped with three 50MP sensors – a primary Sony IMX896 (1/1.56″), a 50MP ultrawide, and a 50MP front camera. This is a notable improvement over the older 32MP selfie shooter. However, it omits a dedicated telephoto lens.

AI-enhanced features are also introduced, including the AI Edit Genie integrated directly into the phone’s gallery app.

Powering the Realme 15 Pro is a massive 7,000 mAh battery with 80W fast charging. Despite the larger battery, the phone measures just 7.69mm thick. It comes in three color options: Flowing Silver, Velvet Green, and Silk Purple. Pricing starts at INR 28,999 ($335) for 8GB/128GB and goes up to INR 35,999 ($415) for 12GB/512GB.

Realme 15: Dimensity Power, Same Display, Lower Price

The vanilla Realme 15 runs on the Dimensity 7300+ chipset and shares the same 6.8-inch 144Hz OLED screen. While the main and front cameras remain 50MP, the ultrawide camera is downgraded to 8MP. The AI Edit Genie is also included.

Like the Pro, it houses a 7,000 mAh battery with 80W charging. Color options include Velvet Green, Flowing Silver, and Silk Pink. Prices range from INR 23,999 ($280) to INR 28,999 ($335), depending on configuration.

Both models are now available for pre-order, with official sales beginning July 30 at 12:00 PM IST.

Business & Finance » Companies

AUTO FINANCING: MG MOTORS PARTNERS WITH BAFL TO LAUNCH ‘FREEDOM PACKAGE’

Recorder Report Published about 2 hours ago

KARACHI: MG Motors Pakistan has partnered with Bank Alfalah to introduce the ‘Freedom Package’, a limited-time Independence Day offer running from July 15 to August 15, 2025, promising same-day vehicle delivery through instant auto financing solutions.

“This initiative embodies true freedom for customers - freedom from long wait times, freedom from fuel dependency, and freedom from registration fees,” stated Syed Asif Ahmed, General

Manager of Marketing Division at MG Motors Pakistan. "We're proud to partner with Bank Alfalah to deliver a seamless and future-ready auto financing experience."

The month-long initiative targets customers seeking the MG HS Trophy and MG HS Plug-in Hybrid Electric Vehicle (PHEV), offering streamlined financing that eliminates traditional waiting periods associated with vehicle purchases.

The Freedom Package delivers significant value propositions for eligible customers, including complimentary registration services worth up to PKR 250,000 and instant auto loan approvals for qualifying Bank Alfalah account holders.

The financing terms feature competitive markup rates of up to 1-year KIBOR plus 3% for tenure periods extending up to three years. Customers will also benefit from insurance rates provided through Bank Alfalah's panel insurance companies and expedited processing times based on eligibility criteria.

BIO AMLA SHAMPOO OWNER SAYS COMPANY WRONGLY PENALIZED DUE TO CONFUSION

Sohail Sarfraz Published about 2 hours ago

ISLAMABAD: Bio Amla Shampoo owners have clarified that they are a legally separate entity from the private limited company (Forvil Cosmetics Pvt. Ltd.) facing alleged tax evasion charges, and they hold a distinct trademark for Bio Amla Shampoo.

The owner of Forvil Cosmetics, Muhammad Awais, told media on Friday that the Forvil Cosmetics Pvt. Ltd.and Forvil Cosmetics are two different companies. His company was wrongly penalized due to confusion created by past disputes and misidentification by the Federal Board of Revenue (FBR), despite having no involvement in the tax case. The owner decided to clarify his company's official position in response to news reports and official letters that mistakenly linked the current operating firm to another entity facing tax evasion charges.

Bio Amla has been a well-known household brand in Pakistan since the 1980s, originally operated as a family business. In 2013, the family formally separated.

He alleged that one of the separated partners, Zakauddin Sheikh, allegedly registered a separate company, Forvil Cosmetics Pvt. Ltd., while the remaining family continued operations under the existing Association of Persons (AOP) structure, also named Forvil Cosmetics, registered with the Registrar of Firms in Peshawar, he accused.

While Sheikh held the basic Bio Amla word mark (Trademark No. 87611), the AOP firm registered a distinct trademark for Bio Amla Shampoo with full label design (Trademark No. 344316). The two trademarks are legally separate and operated by different entities.

He levelled allegations that Sheikh's Forvil Cosmetics Pvt. Ltd. Faced tax proceedings and his assets and intellectual property were allegedly attached as part of recovery actions. The current AOP firm maintains it had no involvement in those tax issues. Despite this, in 2023, the FBR allegedly mistakenly advised the Pakistan Standards and Quality Control Authority (PSQCA) to cancel all licenses under the Bio Amla name. As a result, licenses held by the unrelated AOP firm since 2016 were also revoked.

The AOP firm approached FBR and the Federal Tax Ombudsman (FTO) to help clear the case. FTO ruled in their favour. In May 2024, the FBR issued a clearance letter confirming that there were no recoveries or legal issues against the AOP firm or its trademark.

Following this, PSQCA reissued a fresh license to the AOP firm in April 2025. However, once again, FBR officials were misled by conflicting claims and referred the matter back to PSQCA to cancel their license.

The firm filed writ petitions in the Lahore High Court to clarify that it has no legal or business links with the private limited company facing tax action, and that such misidentification is causing repeated commercial and reputational harm to them. LHC has already issued notices to FBR and PSQCA on the subject matter and in the meanwhile, LHC has issued restraining order against the FBR and PSQCA from taking any adverse order against Forvil Cosmetics, the AOP firm.

The AOP firm has requested all relevant authorities to accurately reflect the legal distinction between the two entities and avoid further confusion.

INDIA ORDERS BLOCKING OF 25 STREAMING PLATFORMS FOR 'OBSCENE CONTENT', SOURCE SAYS

Reuters Published July 25, 2025

India has ordered blocking public access to 25 streaming platforms, including Balaji Telefilms -owned 'ALTT' for alleged obscene, vulgar and in some cases, pornographic content, a government official said on Friday.

Besides 'ALTT', other streaming platforms that were also banned were smaller, including players such as Ullu and Hulchul, according to the government official.

India has previously told streaming platforms, including Netflix, Disney and others, that their content should be independently reviewed for obscenity and violence before being shown online.

Top Bollywood movie stars have featured in online movies and television series, some of which have faced criticism from lawmakers and the public for scenes deemed vulgar or offensive to religious sentiments.

'ALTT' had more than 1 million subscriptions in financial year ended March, and generated about 202.6 million Indian rupees in revenue during the year, Balaji Telefilms said earlier this month.

'ALTT' owner Balaji Telefilms said in an exchange filing that the government order would have no significant impact on the company.

The government issued communications to all 25 streaming platforms last September to take down content deemed obscene, but they remained online, the official with India's information ministry, who did not want to be named, said.

VOLKSWAGEN CUTS 2025 GUIDANCE AFTER $1.5-BILLION TARIFF HIT IN FIRST HALF

Reuters Published July 25, 2025

BERLIN: Volkswagen reported a 1.3-billion-euro ($1.5-billion) first-half hit from tariffs and cut its full-year sales and profit margin forecasts in the German carmaker's first assessment of the damage from U.S. President Donald Trump's trade war.

Global automakers have booked billions of dollars of losses and some have issued profit warnings due to U.S. import tariffs. The European industry is also facing stiffening competition from China, and domestic regulations aimed at speeding up the electric vehicle transition.

Volkswagen, Europe's biggest carmaker, now expects this year's operating profit margin between 4% and 5%, compared witha previous forecast of 5.5% to 6.5%. Full-year sales, earlier seen up to 5% higher, are expected to be level with the previous year.

Volkswagen shares dropped by as much as 4.6% in early Friday trade, before recovering as the day progressed. They were 1% higher at 1305 GMT.

Investors had largely anticipated a guidance cut, after the company held off on assessing the damage of tariffs in the previous quarter, and appeared calmed by assurances that the group's luxury brands Audi and Porsche would recover next year following heavy losses in the second quarter.

CEO Oliver Blume told investors the company must accelerate its cost-cutting efforts in response to the tariffs.

"We need to shift our cost efforts into high gear and accelerate implementation. After all, we cannot assume that the tariff situation is only temporary," Blume said.

Tariff response

Volkswagen and its competitors are pressing European trade negotiators to strike a deal to reduce a 25% U.S. tariff they have faced since April.

EU diplomats have indicated that the bloc could be moving towards a broad 15% tariff as it seeks to avoid a threatened 30% levy from August 1. A deal struck between the U.S. and Japan earlier this week raised hopes for a similar agreement for Europe, boosting carmakers' shares.

Finance chief Arno Antlitz said Volkswagen's profit margin would roughly land in the middle of its guidance with a Japan-style deal, which had a 15% tariff rate.

He warned, however, that the clock was ticking on finding a deal. "We are already in July, so the longer we go into the second half of the year, the more we tend to the lower end of the guidance," he said.

Antlitz declined to comment on price increases when pressed by investors on how the company planned to protect its margins against tariffs.

Volkswagen reported an operating profit of 3.8 billion euros in the quarter ended June 30, down 29% on the previous year, citing tariffs and restructuring costs, as well as higher sales of lower-margin all-electric models.

While Volkswagen was able to boost deliveries globally by 1.5% in the first six months of 2025, the group saw a decline ofalmost 10% in deliveries to the United States.

North American sales revenue accounted for 18.5% of the carmaker's global sales in the first half.

Car sales data for June highlighted a broader slowdown in Europe's struggling auto sector - and showed Volkswagen among the laggards as the company undergoes a major overhaul to cut over 35,000 jobs by the end of the decade.

Porsche and Audi are particularly exposed to U.S. tariffs given they have no production there, and rely heavily on exports.

In the second quarter, Porsche's operating result plunged by over 90% to 154 million euros and Audi's by 64% to 550 million.

"For both companies, Audi and Porsche, we are expecting that we will touch the bottom this year with positive momentum from 2026 onwards," Blume said.

TESLA PLANS TO LAUNCH ROBOTAXIS IN SAN FRANCISCO THIS WEEKEND

Reuters Published July 25, 2025

Tesla is preparing to launch its robotaxi service in San Francisco as soon as this weekend, BUSINESS INSIDER reported on Friday, citing an internal staff memo.

Tesla said its timeline for the launch had been moved up and the service could launch as soon as Friday, the report said, adding that some Tesla owners will receive invites to use the service.

Chief Executive Elon Musk has shifted Tesla's focus toward robots and self-driving taxis to counter declining sales of the company's aging vehicle lineup.

Tesla's robotaxi business is still in its early stages, having only conducted a controlled test run in Austin, Texas, earlier this year.

The geofenced area where Tesla's robotaxi service will operate covers a large swath of the Bay Area, including Marin, much of the East Bay, San Francisco and stretching south to San Jose, the report said.

REUTERS could not independently verify the BUSINESS INSIDER report. Tesla did not immediately respond to REUTERS' request for comment.

During the company's earnings call this week, Musk said Tesla is getting regulatory permission to launch robotaxis in several states, including California, Nevada, Arizona and Florida.

California regulators told REUTERS on Wednesday that Tesla had not yet applied for permits needed to pick up and charge passengers for rides in fully autonomous vehicles.

Companies need a series of permits from both the California Department of Motor Vehicles (DMV) and the California Public Utilities Commission (CPUC) in order to test and deploy autonomous vehicles in the state.

The DMV and CPUC did not immediately respond to a request for comment.

Regulatory hurdles pose a challenge to Tesla as it must gain the trust of safety officials before launching fully autonomous services.

KIA CORP TAKES $570 MILLION HIT FROM US TARIFFS IN SECOND QUARTER

Reuters Published July 25, 2025

SEOUL: South Korea's Kia Corp said on Friday that it suffered a hit of 786 billion won ($570 million) from U.S. tariffs in the April to June period.

Kia, the world's No.3 automaker together with affiliate Hyundai Motor, said its operating profit slumped 24% to 2.76 trillion won in the second quarter, from a year earlier.

Kia increased U.S. sales by 5% as consumers brought forward car purchases due to concerns that US tariffs would lead to higher vehicle prices. It also had solid sales of its new Carnival hybrid sport utility vehicles in the second quarter.

Kia shares were down 1.7%.

Markets » Financial

INDIA BONDS DROP TO 11-WEEK LOW AS RBI COMMENTARY ADDS TO BEARISH CUES

Reuters Published July 25, 2025

MUMBAI: Indian government bonds fell on Friday, as hawkish commentary from India's central bank governor, coupled with higher U.S. Treasury yields and oil prices, curbed appetite for debt.

The yield on the benchmark 10-year bond ended over 2 basis points higher at 6.3505%, the highest since May 9, compared with a previous close of 6.3276%.

Bond yields move inversely to prices.

Traders pared positions after the weekly debt auction, as a slew of negative cues soured sentiment.

"While the auction was subscribed fully, there is no further incentive for fresh buying as rising U.S. yields, oil prices anddeclining rupee are all negative for bonds," said Debendra Kumar Dash, senior vice president of treasury at AU Small Finance Bank.

The 10-year U.S. Treasury yield was at 4.4117% in Asian hours, up over 8 basis points from Tuesday's low of 4.33%. Meanwhile, oil prices rose 0.23% to $69.34 per barrel.

The central bank governor's fireside chat at a Financial Express event also curbed expectations for rate easing, traders said, prompting those who were betting on an August cut to pare positions.

India bonds end steady as lack of cues continue to dominate

Malhotra said monetary policy, being forward-looking, will place greater focus on the outlook for growth and inflation, rather than their current levels, when the policy panel meets on August 6.

With retail inflation falling to a six-year low and likely to hit a record low in July, calls for at least one more rate cut had ramped up.

Malhotra added that the bar for further easing is higher than it would have been if the stance was accommodative, though the central bank still has the flexibility to move the rates up, down or pause.

Rates

India's overnight index swap rates rose due to high paying pressure as traders unwound earlier receiving positions.

The one-year OIS rate ended 3 basis points higher at 5.53% and the two-year OIS rate rose nearly 5 bps to 5.51%. The liquid five-year OIS rate also rose 5 bps to 5.73%.

Markets » Energy

GLOBAL LNG: ASIAN SPOT PRICES SLIP TO TEN-WEEK LOW ON TEPID DEMAND, RISING SUPPLY

Reuters Published July 25, 2025

SINGAPORE: Asian spot liquefied natural gas (LNG) prices slipped for a second consecutive week to a ten-week low, weighed down by tepid demand and increasing supply from new projects.

The average LNG price for September delivery into north-east Asia was at $11.90 per million British thermal units (mmBtu), industry sources estimated. This is down from $12.30/mmBtu last week and its lowest since May 16.

"Prices fell this week in part because of persistent weak Asian demand, with limited additional spot demand in northeastAsia during a heatwave because much of the additional cooling demand is being met by cheaper coal-fired generation," said Martin Senior, head of LNG pricing at Argus.

"Also, increased renewables generation has pushed some coal-fired generation out of the baseload mix, allowing more available dispatchable capacity to meet peak demand."

Japan and South Korea have seen soaring temperatures during the summer months, incurring power generation demand for cooling needs.

The prospect of supply growth in the coming months also weighed on prices, said Siamak Adibi, FGE's director for gas and LNG supply analytics, adding that supply from Canada will grow in the coming months after the LNG Canada project began production.

Global LNG: Asian spot LNG prices inch up as hot weather boosts cooling demand

"This supply is to meet Asian demand directly," Adibi said. He also noted Venture Global's Plaquemines export facility, which started its second phase production, has reached record output while the Greater Tortue Ahmeyim project offshore Mauritania and Senegal has had smooth operations since loading its first cargo.

In Europe, S&P Global Commodity Insights assessed its daily North West Europe LNG Marker price benchmark for cargoes delivered in September on an ex-ship basis at $10.869/mmBtu on July 24, a $0.44/mmBtu discount to the September futures price at the Dutch TTF hub.

Argus assessed the price at $10.92/mmBtu, while Spark Commodities assessed the August price at $10.723/mmBtu.

"A fall in spot Asian LNG demand over the past few weeks has allowed European buyers to bid at wider discounts to the TTF to secure cargoes," said Argus' Senior.

Meanwhile, Europe's gas storage season is progressing steadily, with storage levels currently around 65%, said Hans Van Cleef, head of energy research at EqoLibrium.

"The injection pace must remain strong to reach the minimum target of 80% before November 1," he said. "Since gas withdrawals from storage were higher this past winter compared to previous years, the storage refill task for this year is more substantial."

The U.S. arbitrage to north-east Asia via the Cape of Good Hope continues to incentivise U.S. cargo deliveries to Europe while the arbitrage via Panama is pointing to Asia, said Spark Commodities analyst Qasim Afghan.

In LNG freight, Atlantic rates held steady at $33,750/day on Friday, while Pacific rates declined to $37,250/day, he added.

OIL STEADY AS INVESTORS WEIGH TRADE OPTIMISM AGAINST POTENTIAL VENEZUELAN SUPPLY INCREASE

Reuters Published July 25, 2025

LONDON: Oil prices were steady on Friday, as trade talk optimism supported the outlook for both the global economy and oil demand, balancing news of the potential for more oil supply from Venezuela.

Brent crude futures were up 38 cents, or 0.55%, at $69.56 a barrel by 1207 GMT. U.S. West Texas Intermediate crude futures were up 36 cents, or 0.55%, at $66.39.

Brent was heading for a 0.4% weekly gain at that level, while WTI was down around 1.4% from where it closed last week.

Brent prices have been largely range-bound between $67 and $70 a barrel for the last month, since the sharp drop in prices in late June after de-escalation in the Iran-Israel conflict.

Oil prices are "caught in largely a holding pattern brought about by inconclusive specific oil drivers", PVM analyst John Evans said.

Oil, along with stock markets, gained support from the prospect of more deals between the United States and trading partners ahead of an August 1 deadline for new tariffs on goods from an array of countries.

After the U.S. and Japan secured a trade deal this week, two European diplomats said the European Union was moving towards a deal involving a baseline U.S. tariff of 15% on EU imports, plus possible exemptions.

“Trade talk optimism appears to be offsetting expectations for stronger Venezuelan supply,” ING analysts wrote in a client note on Friday.

The United States is preparing to allow partners of Venezuela’s state-run PDVSA, starting with U.S. oil major Chevron, to operate with limitations in the sanctioned nation, sources said on Thursday.

Venezuelan oil exports could consequently increase by a little more than 200,000 barrels per day, which would be welcome news for U.S. refiners, as it would ease tightness in the heavier crude market, ING analysts wrote.

Prices were also supported this week by disruptions to Black Sea oil exports and Azeri BTC crude loading from the Turkish port of Ceyhan.

“Delays in deliveries from the Russian terminal on the Black Sea and the Turkish port on the Mediterranean are likely to have contributed to the Brent oil price rising back towards $70. Now that exports are back to normal, support for prices is likely to ease,” Commerzbank analyst Carsten Fritsch said.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (July 25, 2025). ==================================== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (July 25, 2025).

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BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                139,207.29
High:                     139,436.77
Low:                      138,808.64
Net Change:                   514.62
Volume (000):                190,963
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Value (000):                13,735,304
Makt Cap (000)           4,163,435,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                   23,025.39
NET CH                      (+) 207.16
------------------------------------
BR CEMENT
------------------------------------
Day Close:                   10,699.81
NET CH                       (+) 68.35
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                   40,668.89
NET CH                      (+) 155.47
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                   21,792.09
NET CH                       (-) 15.62
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                   12,060.96
NET CH                        (+) 9.67
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                    3,033.05
NET CH                        (-) 0.61
------------------------------------
As on:                  25- JULY -2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Friday (July 25, 2025). ========================== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Friday (July 25, 2025).

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Tenor	BID	OFFER
1-Week	10.84	11.34
2-Week	10.73	11.23
1-Month	10.66	11.16
3-Month	10.62	10.87
6-Month	10.61	10.86
9-Month	10.57	11.07
1-Year	10.56	11.06

Data source: SBP

RATING BOOST LIFTS PSX

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) rebounded on Friday as investors responded positively to encouraging macroeconomic developments.

The market's upward move was largely fueled by S&P Global's decision to upgrade Pakistan's sovereign credit rating coupled with growing expectations of an interest rate cut by the State Bank of Pakistan (SBP) in its upcoming policy meeting.

The KSE-100 Index gained 514.62 points, or 0.37 percent, to close at 139,207.29, up from the previous session's level of 138,692.67. Throughout the trading session, the benchmark fluctuated within a narrow range, touching an intraday high of 139,436.77 and dipping to a low of 138,808.64, before ultimately settling near the upper end of the range.

On Friday, BRIndex100 gained 63.12 points or 0.44 percent to settle at 14,307.43 points. It recorded a total volume of 453.6 million shares. BRIndex30 also closed higher by 71.5 points or 0.18 percent at 39,920.84 points, with a total volume of 297.8 million shares.

According to an assessment by Topline Securities, the market's return to a positive trajectory after remaining sluggish for last two trading session and was driven by strong gains in index-heavyweights. It noted that Engro Corporation, United Bank Limited, Lucky Cement, Meezan Bank, National Bank of Pakistan, Atlas Honda, and Systems Limited emerged as key contributors.

However during the Friday's session trading activity remained somewhat mix. Turnover in the ready market registered a slight dip, declining from 648.8 million shares to 634.8 million, a drop of over 2 percent. While volumes saw a marginal decline in the ready market, traded value also followed suit, falling to Rs 24.61 billion from Rs 28.11 billion, a decline of more than 12 percent.

Meanwhile, market capitalization continued to improve, rising from Rs 16.614 trillion to Rs 16.688 trillion, registering a net gain of Rs 74 billion, a sign of positive valuation expansion amid broader investor confidence.

The most actively traded shares by volume included Bank of Punjab, which closed at Rs 13.60 with over 50.2 million shares exchanged, Fauji Foods at Rs 16.29 with 48.8 million shares, and Aisha Steel Mills, which ended at Rs 12.34 on 35.5 million shares.

Among companies reflecting the sharpest increase in value were Unilever Pakistan Foods, which surged by Rs 529.12 to close at Rs 34,139.55, and Atlas Honda Limited, which gained Rs 61.39 to end the day at Rs 1,160.25. On the losing side, PIA Holding Company suffered a steep fall of Rs 1,642.97, closing at Rs 31,934.62, while Nestlé Pakistan shed Rs 174.04 to finish at Rs 7,699.77.

The Ready Market Companies Position reflected a broadly mixed trading session, with 211 companies advancing, 236 declining, and 32 remaining unchanged, out of a total of 479 listed companies.

The BR Automobile Assembler Index closed at 23,025.39 points, gaining 207.16 points or 0.91 percent, with a total turnover of 7.96 million shares. The BR Cement Index ended at 10,699.81 points, up by 68.35 points or 0.64 percent, on a turnover of 32.7 million shares.

The BR Commercial Banks Index settled at 40,668.89 points after rising 155.47 points or 0.38 percent, with 105.87 million shares traded. In contrast, the BR Power Generation and Distribution Index edged down by 15.62 points or 0.07 percent to close at 21,792.09 points, with a volume of 35.3 million shares.

The BR Oil and Gas Index posted a modest gain of 9.67 points or 0.08 percent to finish at 12,060.96 points, on a turnover of 33.2 million shares. Meanwhile, the BR Technology & Communication Index dipped slightly by 0.61 points or 0.02 percent, closing at 3,033.05 points, with 51.7 million shares changing hands.

Ahsan Mehanti of Arif Habib Corporation attributed the day’s bullish close to a combination of improved sovereign risk perception and monetary easing hopes. He noted that the S&P Global upgrade to B- had bolstered investor confidence, while expectations of a key policy rate cut next week — driven by the declining trend in government bond yields — added further momentum to the market.

According to Mehanti, these factors together acted as catalysts, helping the PSX sustain its rally amid cautious optimism. With structural reforms gaining traction and external sentiment improving, the bourse appears well-positioned for stability — provided macroeconomic discipline continues and expected policy support is realized.

OPEN MARKET FOREX RATES

Updated at: 26/7/2025 8:06 AM (PST)

Currency	Buying	Selling
Australian Dollar	186	191
Bahrain Dinar	753.30	763.30
Canadian Dollar	207.5	212.50
China Yuan	39.32	39.72
Danish Krone	44.17	44.57
Euro	335	336.40
Hong Kong Dollar	35.94	36.29
Indian Rupee	3.22	3.31
Japanese Yen	1.9125	2.0125
Kuwaiti Dinar	920	932
Malaysian Ringgit	66.74	67.34
NewZealand $	168.95	170.95
Norwegians Krone	27.94	28.24
Omani Riyal	738.2	748.20
Qatari Riyal	77.57	78.27
Saudi Riyal	75.95	76.30
Singapore Dollar	220.25	225.25
Swedish Korona	29.61	29.91
Swiss Franc	352.88	355.63
Thai Bhat	8.7	8.85
U.A.E Dirham	77.60	78
UK Pound Sterling	385	386.60
US Dollar	285.50	286.55

INTER BANK RATES

Updated at: 26/7/2025 8:06 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	187.04	187.37
Canadian Dollar	208.12	208.49
China Yuan	39.66	39.73
Danish Krone	44.70	44.78
Euro	333.65	334.24
Hong Kong Dollar	36.19	36.26
Japanese Yen	1.92	1.93
Saudi Riyal	75.73	75.87
Singapore Dollar	222.06	222.45
Swedish Korona	29.80	29.85
Swiss Franc	356.90	357.53
Thai Bhat	8.80	8.82
UK Pound Sterling	383.44	384.12
US Dollar	284.10	284.60