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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

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FBL honoured for championing disability-inclusive banking

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OPEN MARKET FOREX RATES

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Budget in focus 2025-26

AGRICULTURE COMES UNDER RENEWED FOCUS

- PM directs authorities to begin a phased reduction in taxes on farm machinery and equipment to encourage mechanisation nationwide

Zulfiqar Ahmad Published June 26, 2025 Updated about 2 hours ago

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday vowed to revamp the country's agriculture sector through sustainable reforms, amid growing criticism from opposition parties over its perceived decline.

Chairing a high-level meeting on agricultural reform, Sharif directed authorities to begin a phased reduction in taxes on farm machinery and equipment to encourage mechanisation nationwide.

Describing agriculture as the backbone of the national economy, Sharif said the proposed reforms aim to raise per-acre yield, cut production costs, and drive broader economic growth.

IMF agreed to spare agriculture sector from taxes, says PM Shehbaz

He also called for expedited efforts to expand storage capacity for agricultural produce. Welcoming funding commitments from provincial governments for new agricultural initiatives, the prime minister said the projects would help accelerate sectoral development.

He expressed hope that agriculture students and scientists currently studying in China would return to contribute as entrepreneurs.

Sharif assured that no new taxes would be imposed on fertilisers or pesticides in the upcoming fiscal year, underscoring the government's commitment to keeping input costs stable and supporting farmers.

The prime minister said improving productivity, modernising infrastructure, and ensuring access to affordable credit were central to the government's reform agenda. He stressed that progress in agriculture would directly benefit rural communities.

Officials briefed Sharif on the National Agriculture Innovation and Growth Action Plan, which targets increased production, better infrastructure, and expanded access to agricultural credit.

The briefing also noted efforts to boost exports of value-added agricultural products and foster innovation. Under the National Technology Fund's "Ignite" initiative, 129 agriculture-related start-ups have been launched so far.

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The meeting was attended by Food Security Minister Rana Tanveer Hussain, Climate Change Minister Musadik Malik, PM's Chief Coordinator Musharraf Zaidi, Agriculture Sector Coordinator Ahmad Umair, as well as senior officials and private-sector representatives.

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INTRA-DAY UPDATE: RUPEE STRENGTHENS AGAINST US DOLLAR

- Currency hovers at 283-284 level in inter-bank market

Recorder Report Published about an hour ago

The Pakistani rupee posted marginal improvement against the US dollar, appreciating 0.07% during trading in the interbank market on Thursday.

At 10am, the local currency hovered at 283.53, a gain of Re0.19 against the greenback.

On Wednesday, the rupee settled at 283.72.

Internationally, the US dollar slipped to multi-year lows against the euro and Swiss franc on Thursday as concerns about the future independence of the U.S. Federal Reserve undermined faith in the soundness of the country's monetary policy.

According to a Wall Street Journal report, U.S. President Donald Trump had toyed with the idea of selecting and announcing Federal Reserve Chair Jerome Powell's replacement by September or October, aiming to undermine his position.

Trump on Wednesday called Powell "terrible" for not lowering interest rates sharply, while the Fed Chair was telling the Senate that policy had to be cautious as the President's tariff plans were a risk to inflation.

Markets have nudged up the chance of a rate cut at the Fed's next meeting in July to 25%, from just 12% a week ago, and are pricing in 64 basis points of cuts by year-end, up from around 46 basis points last Friday.

For now, though, the dollar was under broad pressure as the euro gained 0.4% to \$1.1710, its highest since September 2021. The break of resistance at \$1.1692 opened the way to the next chart target up at \$1.1909.

The dollar lost 0.4% on the yen to 144.62, while the dollar index sank to its lowest since early 2022 at 97.401.

Trump's chaotic tariff policies are also coming back into focus as the clock ticks down to his July 9 deadline for trade deals.

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Oil prices, a key indicator of currency parity, inched higher, extending gains from the previous day as a larger-than-expected draw in U.S. crude stocks signalled firm demand, while investors remained cautious about the Iran-Israel ceasefire and stability in the Middle East.

Brent crude futures rose 15 cents, or 0.2%, to \$67.83 a barrel by 0330 GMT. U.S. West Texas Intermediate (WTI) crude gained 20 cents, or 0.3%, to \$65.12 a barrel.

Both benchmarks climbed nearly 1% on Wednesday, recovering from early-week losses after data showed resilient U.S. demand.

THIS IS AN INTRA-DAY UPDATE

ONLINE PAYMENT INTERMEDIARIES: PENALTIES REVISED FOR TAX FRAUD, NON-FILING

Sohail Sarfraz Published June 26, 2025 Updated about 2 hours ago

ISLAMABAD: The amended Finance Bill (2025-26) has revised penalty regime for committing tax fraud and non-filing of monthly statements by intermediaries or courier companies collecting payments from online marketplaces.

The amended Finance Bill (2025-26) has proposed many amendments in the Sales Tax Act relating to the penalty regime.

The amended Finance Bill (2025-26) has relaxed penalties on the recommendations of the National Assembly and Senate Standing Committees on Finance.

FBR REDRAFTS SEC 37A: AMENDED FINANCE BILL SETS CONDITIONS FOR TAX FRAUD ARRESTS

The amended Finance Bill (2025-26) revealed that where any online marketplace, payment intermediary or courier fails to furnish prescribed monthly statement within due date, such person shall be liable to pay penalty of three lac rupees for first default if he fails to furnish the prescribed statement for two consecutive months and penalty of Rs one million for each subsequent default within one year.

Where any online marketplace or courier allows use of its services in the course of e-commerce by unregistered persons. Such person shall be liable to pay penalty of three lac rupees for first default and penalty of one million rupees for each subsequent default.

Any person who commits or, causes to commit tax fraud as defined under sub-clauses (a), (b), (c), (d), (e) and (f) of clause (37) of section 2. Such person shall be liable, upon conviction by a Special Judge, to imprisonment for a term which may extend up to ten years or with fine which may extend to ten million rupees, or with both.

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Such person shall also be liable to pay the amount equal to the loss of tax caused as confirmed by the Special Judge from such amount reported under sub section (11) of section 37B, including one hundred percent penalty of tax loss and default surcharge under section 34 of the Act.

Any person who commits or, causes to commit tax fraud as defined under sub-clauses (g), (h), (i), (j) and (k) of clause (37) of section 2. Such person shall be liable, upon conviction by a Special Judge, to imprisonment for a term which may extend up to five years or with fine which may extend to five million rupees, or with both.

Such person shall also be liable to pay the amount equal to the loss of tax caused as confirmed by the Special Judge from such amount reported under sub section (11) of section 37B, including one hundred percent penalty of tax loss and default surcharge under section 34 of the Act, revised Finance Bill (2025-26).

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ALL CUT-MOTIONS REJECTED: NA APPROVES RS3.951 TRN DEMANDS FOR GRANTS

Naveed Butt | Zulfiqar Ahmad Published June 26, 2025 Updated about 2 hours ago

ISLAMABAD: Ahead of the passage of the 2025-26 federal budget on Thursday (June 26), the National Assembly on Wednesday approved Rs3.951 trillion demands for grants pertaining to ministries for finance, human rights, interior and national food security, to meet the expenditures during financial year ending June 30, 2026, by rejecting all cut-motions moved by opposition lawmakers.

National Assembly Speaker Sardar Ayaz Sadiq, who presided over the session, drew the attention of Finance Minister Muhammad Aurangzeb, stating that the Finance Bill 2025 – with proposed amendments – would be presented in the House on Thursday (today), to which, he agreed.

The House approved Rs3.56 trillion in grants for the Finance Ministry, Rs356.8 billion for the Interior Ministry, Rs34.05 billion for the Ministry of National Food Security and Research, and Rs1.74 billion for the Ministry of Human Rights.

NA approves 69 demands for grants worth Rs1.65trn

In total, 14 demands for grants were related to the Finance Ministry, six to the Interior Ministry, three to National Food Security and Research, and five to the Human Rights Ministry. Finance Minister Aurangzeb presented the demands for grants, which were approved amid loud protests from opposition parties who made final attempts to introduce changes. However, the minister stood his ground.

Responding to opposition-led cut motions, Aurangzeb said the economy was on the right path, noting the tax-to-GDP ratio had reached 8.8 per cent during the current fiscal year and was expected to rise to 10.4 per cent by June 30, 2025.

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Replying to criticism from Opposition Leader Omar Ayub, Aurangzeb said federal expenditures had been reduced by two per cent compared to previous years. Taking a jab at former prime minister Imran Khan, he said a previous premier used to fly by helicopter to Banigala.

He noted the Public Sector Development Programme (PSDP) allocation stood at Rs1 trillion, and would total Rs4 trillion when combined with provincial contributions. “This amount will be sufficient if spent judiciously,” he added.

Aurangzeb expressed satisfaction over what he described as “improved” economic indicators, including an increase in foreign exchange reserves, and a decline in inflation and the policy rate.

Addressing the grants for the Finance and Revenue Division, he said independent surveys were acknowledging increased business activity and rising investor confidence. He added that federal expenditure would increase by less than two per cent in the next fiscal year, compared to annual hikes of 10-13 per cent in previous years.

He also cited ongoing reforms in the Federal Board of Revenue (FBR), aimed at ensuring greater transparency.

Wrapping up debate on cut motions concerning the Human Rights Division, Human Rights Minister Azam Nazeer Tarar said a cluster of international human rights organisations had granted “A” status to Pakistan’s National Commission for Human Rights for the first time in the country’s history.

He said legislation had been enacted to protect the rights of women, children, and minorities. In response to protests from opposition PTI members, he said he lacked the authority to allow Imran Khan and his wife to meet in Adiala Jail.

He added that Pakistan’s courts were independent and functioning in accordance with the law and constitution – a remark that further angered PTI lawmakers, who accused the judiciary of bias and the government of collusion with powerful institutions.

Addressing cut motions related to the Interior Ministry, Minister of State for Interior Talal Chaudhry said Pakistan’s passports now incorporate international-level security features to prevent forgery.

He added that airports and seaports across the country were now linked through artificial intelligence systems to ensure no individual could leave the country without a valid visa and legal documentation.

Lawmakers from the PTI and JUI-F criticised the government over a perceived lack of relief for farmers, absence of new agriculture projects, and failure to launch research initiatives. Some questioned Interior Minister Mohsin Naqvi’s political affiliation – asking whether he belonged to the PML-N, PPP or MQM-P – and criticised his performance, citing rising law and order concerns, particularly in Islamabad.

Concluding debate on cut motions related to the National Food Security and Research Division, Minister Rana Tanveer Hussain said the government was taking steps to improve per-acre yield in agriculture.

He said fertiliser supply was ensured, with prices kept in check. Prices of sugarcane and wheat had been deregulated to allow farmers to benefit from fair and competitive market rates. He added that the target for cotton sowing had been achieved, with a goal of producing 10 million bales this year. The government had also sent 1,000 agricultural graduates to China for training in modern farming techniques, aimed at boosting growth in the agriculture sector.

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BANK ACCOUNTS OF TAX EVADERS TO FACE 3-DAY SUSPENSION FROM JULY 1

Sohail Sarfraz Published June 26, 2025 Updated about 2 hours ago

ISLAMABAD: In a major development, the bank account of any unregistered sales tax person (tax evader) can only be initially suspended for a period of three days from July 1, 2025.

The amended Finance Bill (2025-26) has relaxed sales tax law for suspension of bank accounts of unregistered sales tax persons not ready to come into the sales tax net from July 1, 2025.

According to the amended Finance Bill (2025-26), the Federal Board of Revenue (FBR) has simplified things for barring operations of bank accounts of unregistered sales tax persons.

Taxmen get more powers to target unregistered taxpayers

Under revised Section 14AC (bar on operations of bank accounts), this section shall apply where the Commissioner has reasons to believe that a person is engaged in supply of taxable goods without having registration under this Act.

The Commissioner has provided three consecutive opportunities of being heard to the person to obtain registration under this Act.

In case the person failed to obtain registration, notwithstanding anything contained in this Act or any other law for the time being in force, the Commissioner shall have the powers to direct banking companies, scheduled banks and other financial institutions, through an order in writing, to intermittently suspend the operation of the bank account of such any person for three working days.

The Commissioner shall repeat suspension specified in sub-section (2), for two more times with an interval of one week between the suspensions, says amended Finance Bill 2025.

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TOMCL BECOMES FIRST PAKISTANI-LISTED FIRM TO EXPORT BEEF CASINGS TO EUROPE

BR Web Desk Published about an hour ago

In a key development for the country's meat industry, The Organic Meat Company Limited (TOMCL), a Pakistani meat processor, has become the first publicly listed Pakistani company to export beef casings to Europe.

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

“We are delighted to announce that TOMCL has proudly become the first Pakistani-listed company to successfully export beef casings to Europe,” read the notice.

“This groundbreaking achievement marks a significant milestone not only for the company but also for Pakistan's meat processing and export industry.

“This inaugural export positions the company on the global map as a trusted supplier in the high-potential European market and opens up exciting new avenues for export growth. It reflects our continuous efforts to diversify our product range and expand our international footprint,” it added.

TOMCL boosts frozen beef production, targets rising demand in China

Incorporated in Pakistan as a private limited company in 2010, TOMCL is engaged in the processing and sale of halal meat and allied products. It is also one of the leading exporters of red meat and meat by-products.

Middle Eastern countries are TOMCL's major export market.

However, the company has added pet food raw materials to its portfolio, enabling it to tap the US and Europe as well. The company also has significant business in the Far East, the Commonwealth of Independent States and South Asian markets.

In 2021, the Chinese customs authorities approved TOMCL to export heat-treated beef to China.

It also claims to be the first Pakistani company to initiate the export of vacuum-packed fresh beef meat and the only company in the region owning the technology to vacuum pack or blast freeze mutton and quarter beef carcasses.

CHINESE POLYSTYRENE: NTC IMPOSES 21PC ANTI-DUMPING DUTIES

Mushtaq Ghumman Published June 26, 2025 Updated about 2 hours ago

ISLAMABAD: The National Tariff Commission (NTC) has imposed anti-dumping duties of up to 21% on imports of polystyrene from China, a move that has placed importers in a difficult position.

“On the one hand, the government claims it will gradually reduce duties, while on the other, the NTC is creating hurdles for importers and exporters. This contradictory approach risks pushing Pakistan’s economy further into distress,” remarked one concerned importer.

Importers have approached to the Ministry of Commerce to immediately withdraw the NTC’s notification, issued on June 18, 2025. They have also approached the NTC tribunal and plan to challenge the decision in court.

NTC generates Rs40 billion through anti-dumping duties in 25 years

According to a letter of NTC, it initiated an anti-dumping investigation on May 26, 2024, under Section 23 of the Anti-Dumping Duties Act, 2015 concerning dumping of Polyester Filament Yarn - Drawn Textured Yarn (“DIY”) from China into Pakistan and consequent material injury caused by such dumped imports to the domestic industry manufacturing DTY.

The application for this investigation was filed by M/s Gatron Industries Limited, Karachi and M/s Rupali Polyester Limited, Lahore. The Applicants are the producers of DTY in Pakistan. The Commission made a preliminary determination in this investigation in terms of Section 37 of the Act on November 15, 2024 and imposed provisional anti-dumping duties for a period of four months.

Subsequently, the Commission has made an affirmative final determination in this investigation in accordance with provisions of the Act and the Anti-Dumping Duties Rules, 2022 as follows: “product under Investigation The product under investigation is Polyester Filament Yarn- DTY imported from China, which is classified under Pakistan Customs Tariff (“PCT”) Codes 5402.3300 and 5402.6200,”. The investigated product is generally used as an input for the manufacturing of textile fabrics, hosiery etc.

Period of Investigation (PoI) For determination of dumping and injury, the PoI is as follows: (i) for determination of dumping - from January 01, 2023, to December 31, 2023; and (ii) for determination of injury- from January 01, 2021, to December 31, 2023

On determination of dumping, NTC argued that Individual dumping margins are determined for sampled exporters/foreign producers of the investigated product from China in accordance with Parts III, IV and V of the Act. Normal value and export price of the investigated product for the sampled exporters/producers have been determined on the basis of the information provided by these exporters/producers in response to the Commission’s questionnaires, after verification and analysis.

Injury to the domestic industry has been determined in accordance with Part VI of the Act. The Commission has established that the domestic industry has suffered material injury on account of

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volume of dumped imports, price undercutting, price suppression, production, sales, market share, productivity and wages, capacity utilization, profit and return on investment.

The Commission has also examined factors other than dumped imports under Section 18 of the Act, which could have, at the same time, caused injury to the domestic industry.

The Commission is satisfied that the investigated product has been imported into Pakistan at dumped prices from China, which is causing injury to the domestic industry.

The Commission in terms of Section 50 of the Act, has therefore, decided to impose the definitive anti-dumping duties on dumped imports of the investigated product classified under PCT Codes 5402.3300 and 5402.6200 for a period of five years effective from November 15, 2024.

According to NTC, the definitive anti-dumping duty rates are higher than the rate of provisional antidumping duty. However, the difference between provisional anti-dumping duty rates and definitive duty rates shall not be recovered as provided under section 55(2) of the Act.

The Commission further stated that definitive anti-dumping duties imposed on dumped imports of the investigated product would be in addition to other taxes and duties leviable on its imports under any other law, the definitive anti-dumping duties shall v of 1969) and be collected in the same manner as customs duty is collected under the Customs Act, 1969 shall be deposited in the National Tariff Commission's non-lapsable PLD Account.

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DIGITAL PAYMENTS THRIVING: Q3 SEES 2BN TRANSACTIONS: SBP

Recorder Report Published June 26, 2025 Updated about 2 hours ago

KARACHI: Digital payments continued to show robust growth, reaching 2 billion transactions and accounting for 89 percent of total retail payments during the third quarter of FY25.

The State Bank of Pakistan (SBP) on Wednesday released its Quarterly Payment Systems Review for Q3 FY25, providing summary on the payment systems, and presenting notable changes in the digital payment landscape of the country.

The digital payments in the country continued its upward trajectory during Q3-FY25, with substantial increase in transactional volume and value. Digital payments crossed 2 billion mark this quarter, with its share reaching to 89 percent in total retail payments.

Digital payments: Pakistan PM forms three high-powered panels

Whereas, 267 million transactions were processed on Over-the-Counter (OTC) channels, accounting for the remaining 11 percent share in retail payments. In terms of value of

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transactions, digital payments accounted for only 29 percent or Rs 48 trillion of the retail payments, while 71 percent Rs 117 trillion were made through OTC channels including banks branches and branchless banking agents.

Retail payment volumes climbed 12 percent to reach 2,408 million transactions, while the overall transaction value grew by 8 percent to Rs 164 trillion. Further, number of transactions through digital channels accounted for 89 percent of all retail transactions.

Mobile app-based platforms, including mobile banking apps, branchless banking (BB) wallets, and e-money wallets, collectively processed 1,686 million transactions valuing Rs 27 trillion, reflecting a 16 percent growth in volume and a 22 percent surge in value.

Users of these apps conveniently transfer funds and pay bills without the need of going to a bank branch or an agent. The number of banks' mobile app banking users have increased to 22.6 million up by 7 percent, while users of mobile app-based wallets of BBs and EMIs have increased to 68.5 million rose by 6 percent and 5.3 million, up by 12 respectively during the quarter.

The number of users of digital banking services also witnessed a steady rise. Mobile banking app users grew to 22.6 million, up by 7 percent, e-Money and BB wallet users increased to 5.3 million, up by 12percent and 68.5 million increased by 6percent respectively, while with 7 percent growth, internet banking users reached 14.1 million.

E-commerce payments increased by 40percent in volume to 213 million and 34percent by value to PKR 258 billion, as compared to the previous quarter. Digital wallets were the largest contributor in e-commerce payments i.e. 94percent (199.1 million) by value, while card-based online payments accounted only 6percent (13.5 million) only.

For in-store purchases, 140,861 merchants processed 99 million (up 12percent) transactions of PKR 550 billion (up by 8percent) using a network of 179,383 point-of-sales terminals. Further, merchants accepting QR codes also processed 21.7 million transactions valued at PKR 61 billion.

The SBP operated payment systems, Raast (Instant Payment System) and RTGS (Real-time Gross Settlement System) have been instrumental in accelerating digital payments. Raast processed 371 million transactions worth PKR 8.5 trillion during the quarter, bringing cumulative volumes since launch to 1.5 billion in volume and more than PKR 34 trillion in value. Large-value payments via RTGS handled 1.5 million large-value payments amounting PKR 347 trillion.

The shift towards a digital economy is well-supported by SBP's strategic initiatives as well as the concerted efforts of banks, fintechs, and payment service providers. As digital payments expand, the SBP remains dedicated to promoting financial inclusion and improving payment efficiency for all stakeholders.

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Zulfiqar Ahmad Published June 26, 2025 Updated about 2 hours ago

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday called for the expedited establishment of electric vehicle (EV) charging stations and the swift privatisation of loss-making power generation companies (GENCOs).

During a high-level meeting chaired by Prime Minister Shehbaz Sharif, officials from the Ministry of Energy's Power Division briefed him on the progress of ongoing power sector reforms. The Prime Minister also directed that the auction process of loss-making power generation companies (GENCOs) be broadcast live on media.

The Power Ministry officials informed the prime minister that the government managed to raise Rs9.05 billion in revenue from the first phase of auctioning outdated and loss-making GENCOs.

2nd phase of auction for 3 defunct power plants: A muted response

The officials said the second and third phases of the GENCOs auction are advancing rapidly, with the auction proceedings being broadcast live to ensure transparency.

The prime minister was also told that negotiations with 36 Independent Power Producers (IPPs) on electricity tariffs are expected to yield savings of Rs3.69 trillion for the national exchequer.

The officials informed that measures to integrate industries directly into the national transmission grid have begun to provide uninterrupted electricity to industrial consumers. The move is expected to boost production, exports, and foreign exchange earnings.

As part of structural reforms, the National Transmission and Dispatch Company (NTDCL) has been restructured into two entities – the Energy Infrastructure Development Company and the National Grid Company – with specific roles assigned to each.

Briefings also covered initiatives to promote electric mobility. An online portal for electric vehicle (EV) charging station applications is now active, with 120 applications received and 48 stations provisionally registered. Existing EV charging stations have also been regularised, the PM was told.

A Power Planning and Monitoring Company (PPMC) has been established to enhance oversight and planning capabilities within the sector, the officials, adding that administrative boards of most electricity distribution companies have been restructured and are now fully operational.

The meeting was also updated on major transmission line projects, including the Matiari-Moro-Rahim Yar Khan and Ghazi Brotha-Faisalabad lines. Local and international institutions have expressed interest in financing these projects. A roadmap has been developed to eliminate Rs2.4 trillion in circular debt over the next six years.

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To encourage energy conservation, a scheme is being developed to offer easy bank loans for the purchase of energy-saving fans. A roadmap for constructing energy-efficient buildings has also been finalised in consultation with provincial governments.

The Prime Minister also ordered rapid installation of smart meters and sought a report in this regard. He said the federal government has completed the solarisation of tube-wells in Balochistan, which he said would enhance agricultural productivity in the province. “The provision of public relief and uninterrupted electricity supply to industries are among our top priorities. Work on renewable energy and low-cost, environment-friendly projects must begin without delay.”

The prime minister noted that electricity tariff relief was provided to consumers during the recent winter season.

The meeting was attended by federal ministers, Awais Leghari, Ahsan Iqbal, Ali Pervaiz Malik, National Coordinator of the Power Task Force Lt Gen Zafar Iqbal, Prime Minister’s Coordinator Musharraf Zaidi and other senior officials.

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NO APR FCA FOR KARACHIITES: TRADE BODIES DEMAND NEPRA REJECT PD PLEA

Mushtaq Ghumman Published June 26, 2025 Updated about 2 hours ago

ISLAMABAD: In protest against the Power Division’s intervention to block the application of negative Fuel Cost Adjustment (FCA) for April 2025 for Karachiites, several trade associations have written to the National Electric Power Regulatory Authority (Nepra), demanding that any such request be rejected outright.

Letters of protest have been submitted by the Bin Qasim Association of Trade & Industry, the Pakistan Association of Large Steel Producers (PALSP), the Pakistan Tanners Association, and industrialist Rehan Jawed.

During a public hearing on June 23, 2025, regarding K-Electric’s FCA for April 2025, the Power Division presented a letter to Nepra, requesting a deferral of the hearing on the grounds that the government is preparing to implement a uniform FCA across the country.

‘New electricity provider in Karachi’: NA panel underscores need for exploring possibility

The business community has raised a series of detailed legal and procedural objections, urging Nepra to consider them immediately.

The Associations argue that the Ministry of Energy, as part of the executive branch, has no lawful authority to interfere in NEPRA’s quasi-judicial proceedings or to delay statutory processes. Citing Sections 3 and 7 of the NEPRA Act, they emphasized that Nepra is mandated

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to function independently and is not subject to executive directives once a determination has been made.

They maintain that the FCA is a formula-based, mechanical adjustment and that any interference is both unwarranted and illegal.

The business community points to Nepra's own determination dated May 27, 2025, in the K-Electric Multi-Year Tariff (MYT) case, which clearly stated: "To maintain consistency and avoid revisions to already determined FCAs, and to ensure no additional burden is placed on consumers, the Authority has decided to allow the reference FCC of Rs. 15.9947/kWh on a units-served basis for each month of FY 2023-24."

They argue that this constitutes a binding precedent and cannot be overturned without following due legal process. The Ministry's unilateral request, they claim, has no legal merit and contradicts this established order.

The Associations further state that no cabinet approval has been granted for a revised uniform tariff structure. Therefore, unless and until such approval is formally issued and notified under the relevant legal framework, NEPRA's existing FCA mechanism—based on the approved reference fuel cost—must continue.

They also cited a Supreme Court judgment in Anoud Power Generation vs. WAPDA (PLD 2001 SC 340), which ruled that even if the cabinet later approves a tariff mechanism, it cannot be applied retrospectively unless specifically authorized by law.

According to the associations, the Power Division's letter is no more than a recommendation and lacks any statutory authority to override Nepra's determinations or delay implementation. They emphasized that FCA adjustments are governed strictly by Nepra's Standard Procedures and the Tariff Rules, and any delay violates the requirement for timely adjustments, which are also commitments under the IMF's Memorandum of Economic and Financial Policies (MEFP).

"The Power Division's argument about subsidy management is without merit," stated the Bin Qasim Association of Trade & Industry. "K-Electric has already underutilized the allocated subsidy in the 2024–25 federal budget due to better recovery rates and cheaper electricity imports from the NTDC. The fiscal impact argument, therefore, lacks substance, and consumers should not be penalized for executive-level fiscal concerns."

The associations are calling on Nepra to hold an open hearing on the Power Division's letter and its proposed deferral, allowing all relevant stakeholders—especially industrial consumers in Karachi—to be heard. They argue that the principle of audi alteram partem (the right to a fair hearing) must be upheld.

"Until a new Cabinet-approved benchmark or uniform tariff is formally notified, the existing FCA reference cost of Rs. 15.9947/kWh remains legally binding. There is no justification for any executive override or temporary deferral—particularly when it would delay relief to consumers," the associations stated.

They further expressed frustration over what they perceive as selective intervention by the Power Division. “When consumers in Karachi were burdened with higher FCAs and demanded a uniform rate, the Ministry ignored our concerns. Now, when the FCA is lower for Karachi and offers relief, the Ministry is actively trying to block it. This double standard is unacceptable and deeply troubling,” they added.

The associations stressed that implementing a uniform FCA at this stage requires formal cabinet approval and a corresponding direction to NEPRA. In the absence of such legal backing, neither the Ministry of Energy nor the Central Power Purchasing Agency (CPPA) has the authority to interfere.

“We urge Nepra to reject the Ministry’s request and proceed with the timely implementation of the negative FCA for K-Electric consumers in accordance with the law,” said PALSP. “Any deviation would not only undermine the sanctity of the regulatory process but also violate consumer rights and established judicial precedent.”

They also called for a requirement that any future Ministry communications affecting tariff mechanisms be subject to public and stakeholder hearings before implementation.

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PUNJAB CEMENT MAKERS GIVEN RELIEF BY SC

Terence J Sigamony Published June 26, 2025 Updated about 2 hours ago

ISLAMABAD: The Supreme Court granted relief to the Punjab-based cement manufacturers by halting enforcement of the Lahore High Court (LHC) verdict that directed them to pay royalties on limestone at six percent of the ex-factory price of cement.

A three-judge bench, headed by Justice Naeem Akhtar Afghan on Wednesday heard case regarding change in rate of royalty of Limestone and Argillaceous Clay for mineral title holders having mining lease under Large Scale Mining for the purpose of cement manufacturing.

The bench directed the Punjab government to file a comprehensive reply within two weeks.

KP govt, cement industry agree to increase cement royalty

The LHC upheld the Punjab government’s revised royalty structure on limestone. The royalty is kept at 6.0 per cent of the ex-factory sale price of cement, replacing the earlier fixed rate of Rs250/ton on mineral in financial year 2024 for the Punjab-based manufacturers.

Punjab-based manufacturers, including Bestway Cement Ltd (BWCL), Maple Leaf Cement Factory Ltd (MLCF), Fauji Cement Company Ltd (FCCL), Pioneer Cement Ltd (PIOC), and DG Khan Cement Company Ltd (DGKC) had contested this change in court.

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Khalid Jawed Khan, representing the cement factories, contended that the Punjab government unilaterally increased the royalty enormously, which will enhance the cement price in the Punjab, adding if cement sale from is halted then it would damage the industry.

Industry analysts estimate that the six per cent royalty—based on net-of-tax “retention prices”—translates to Rs1,350–1,400 per tonne, nearly Rs1,000 higher than the fixed-rate royalty of Rs350 per tonne recently adopted by Khyber Pakhtunkhwa.

The issue has broader implications for the 79-million-tonne cement industry, which is already divided into northern and southern blocs with different cost dynamics.

With Punjab’s policy now legally endorsed by the LHC, analysts fear a breakdown of price coordination between provinces—historically a key feature of the industry’s informal price stability.

This disparity has effectively handed Khyber Pakhtunkhwa-based producers a structural cost advantage in Punjab’s cement market, enabling them to undercut local players by Rs25–30 per bag in competitive urban centres such as Lahore and Rawalpindi.

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Business & Finance » Taxes

BANK ACCOUNTS OF UNREGISTERED SALES TAX EVADERS FACE SUSPENSION

June 26, 2025

Islamabad, June 26, 2025 – In a bold and unprecedented move, the government has armed the Federal Board of Revenue (FBR) with new powers to crack down on unregistered sales tax evaders, targeting their bank accounts under the amended Finance Bill 2025-26.

Starting July 1, 2025, individuals and businesses operating outside the sales tax net will face the threat of having their financial lifelines cut—temporarily, but forcefully.

Under the newly introduced Section 14AC of the Finance Bill, the FBR now has the authority to direct banks and financial institutions to suspend the operations of bank accounts belonging to unregistered sales tax persons. This action will be triggered when the Commissioner has sufficient reason to believe that an individual or entity is engaged in taxable supply of goods without being properly registered under sales tax regulations.

But it won’t come without warning. The FBR will offer three consecutive chances for the suspected evader to register voluntarily. Should the person fail to comply, the Commissioner can issue a written directive to temporarily suspend their bank account—for three working days. This suspension can be repeated two more times, each with a one-week gap in between, amplifying the pressure on non-compliant businesses.

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This strategic update in the Finance Bill aims to close loopholes and push thousands of unregistered traders and vendors into the formal tax system. Previously, enforcing sales tax compliance among defaulters had proven difficult without such financial enforcement tools.

Officials say the goal is not merely punitive but reformative—nudging unregistered individuals toward compliance without paralyzing business activity entirely. However, the message is loud and clear: operating outside the sales tax net will now carry real consequences.

This aggressive move underscores the government’s renewed resolve to broaden the tax base and increase revenue collection, especially as Pakistan navigates economic reforms. For unregistered businesses, the countdown has begun. Register or risk losing access to your own money—three days at a time.

ARREST POWERS OF TAX OFFICIALS REDRAFTED FOR NA APPROVAL

June 25, 2025

Islamabad, June 25, 2025 — In response to intense backlash over the expanded powers granted to tax officials in the Finance Bill 2025, the Federal Board of Revenue (FBR) has redrafted key provisions relating to the arrest powers of Inland Revenue officers.

Revenue insights

The revised legislation is now pending formal approval by the National Assembly (NA).

The newly proposed framework introduces safeguards against misuse of arrest powers and mandates oversight mechanisms for prosecuting tax fraud cases under the Sales Tax Act, 1990. The FBR will constitute a three-member committee empowered to authorize the Commissioner to issue a warrant of arrest, but only in high-value tax fraud cases involving losses exceeding Rs 50 million.

As per the amended Section 37A, cases below the Rs 50 million threshold will not be eligible for arrest through the said committee. Arrests in such cases would only be made under exceptional conditions—such as when the accused fails to respond to three investigation notices, is found attempting to abscond, or there is credible evidence suggesting tampering with evidence.

The new draft law clarifies that the arrest powers can only be exercised by Inland Revenue officers not below the rank of Assistant Commissioner, who must act on material evidence and obtain prior approval from the Commissioner. The inquiry process under these powers is governed by provisions of the Code of Civil Procedure, 1908, allowing officers to summon witnesses, examine individuals on oath, and require documentation.

The inquiry must be concluded within six months, and the person alleged to have committed fraud will be provided an opportunity to respond before further action. The inquiry officer is obligated to submit a detailed report outlining tax losses and justifications for continuing or closing the case.

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Revenue insights

Following the inquiry, the Commissioner has three options: approve an investigation, seek further documentation, or close the case. If an investigation is approved, it must be completed within three months, and a formal investigation report must be submitted to the competent court.

During the investigation phase, the three-member committee may authorize the Commissioner to issue a warrant of arrest if the alleged fraud exceeds Rs 50 million and falls under specific clauses of the law. Again, the accused must show willful non-cooperation or risk of absconding or tampering with evidence for the warrant to be considered.

For lower-value frauds, arrest powers remain available but require approval from a Special Judge, and only under the same stringent conditions. The legislation also extends liability to directors and officers of companies involved in tax fraud. Such individuals may be arrested if found personally responsible, though this does not absolve the company from financial liabilities.

Furthermore, the FBR has added provisions allowing the Commissioner to compound offences—before or after inquiry or investigation—if the accused agrees to pay the evaded tax along with surcharges and penalties.

Every individual arrested under this Act must be informed in writing of the grounds for their arrest at the time of detention. All arrests must conform to the Code of Criminal Procedure, 1898, thereby aligning FBR's arrest powers with due process under Pakistani law.

With these revisions, the FBR aims to balance effective enforcement against tax fraud with constitutional safeguards and transparency, ensuring arrest powers are exercised responsibly and under appropriate judicial oversight.

PAKISTAN WITNESSES 55% ANNUAL SURGE IN VOLUNTARY TAX PAYMENT

June 25, 2025

Karachi, June 25, 2025 — In a seismic shift for Pakistan's tax culture, voluntary tax payment has exploded by a staggering 55%, signaling a dramatic rise in public trust, financial awareness, and patriotic commitment to national development. This surge isn't just a number—it marks a powerful move towards a more self-sustaining and transparent economy.

According to explosive figures revealed by PkRevenue, the Federal Board of Revenue (FBR) has recorded an eye-popping Rs1.69 trillion in voluntary payment during tax year 2024, up from Rs1.09 trillion the previous year. This historic leap showcases a growing willingness among Pakistanis to contribute to the national exchequer without compulsion or fear of enforcement.

Voluntary tax payment, in essence, is the amount paid willingly by taxpayers—individuals and businesses alike—without coercive measures such as audits, raids, or legal threats. It reflects not only effective policymaking by the FBR but also a deepening sense of civic responsibility.

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The breakdown of this impressive growth reveals that payment through tax returns soared to Rs161 billion in 2024, up from Rs119 billion the previous year. Under the minimum tax regime, Rs4.64 billion was collected—an increase from Rs4.21 billion. However, the FBR saw a sharp dip in collections from small retailers, which fell to Rs840 million from Rs1.87 billion, raising questions about enforcement at the micro level.

Meanwhile, Section 137 payments—a key voluntary avenue—witnessed a phenomenal jump to Rs156 billion from Rs112 billion. But the real game-changer came in the form of advance tax, which skyrocketed to Rs1.53 trillion, a monumental increase from Rs974 billion in the previous fiscal cycle.

As a result, the share of voluntary payment in Pakistan’s total direct tax collection rose to 37%, up from 33% last year. Overall, net direct tax collection surged by 38%, touching Rs4.53 trillion.

This incredible rise in voluntary payment is more than a fiscal milestone—it’s a declaration. Pakistanis are choosing participation over avoidance, pride over evasion. If this trend continues, voluntary compliance may become the new backbone of the country’s economic resilience.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 5 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (June 25, 2025)

=====					
The kca official spot rate for local dealings in Pakistan rupees					

For base grade 3 staple length 1-1/16"					
Micronaire value between 3.8 to 4.9 ncl					
=====					
Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 24-06-2025	Difference Ex-karachi
=====					
37.324 KG	16,300	285	16,585	16,785	-200/-
Equivalent					
40 KGS	17,469	305	17,774	17,988	-214/-
=====					

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HYBRID COTTON TRIALS GIVE BIRTH TO COTTON REVIVAL HOPES: EXPERTS

Zahid Baig Published about 5 hours ago

LAHORE: After decades of stagnation, Pakistan's cotton sector is poised for a turnaround as hybrid cotton has been allowed and with large-scale field trials underway this year across Sindh and Punjab, industry experts project that hybrid cotton could drive a full recovery of Pakistan's cotton production within three to four years.

For more than 50 years, the local industry lacked access to hybrid cotton technology despite regulatory approval being granted as far back as 2010. Now, with the regulatory bottlenecks removed, Pakistan can take benefit of experience from global leaders such as China, the U.S., Uzbekistan, India and Ethiopia.

Shahzad Ali Malik, CEO of Guard Agricultural Research and Services (Pvt.) Limited, told Business Recorder that they are conducting hybrid cotton trials on 125 acres nationwide, including Upper and Lower Sindh and the southern part of Punjab province. Each participating farmer is cultivating one-acre plots, with seed provided at a 50% discount. "Our initial target was to bring 750 acres of land under trial, but the ban was lifted late, and sowing had almost been completed across the country. Out of the 125 acres currently under cultivation, 60 acres are in Punjab and the rest in Sindh. One-acre plot were chosen to assess the performance of the varieties under diverse weather conditions and soil types," he explained.

He said they had also carried out hybrid cotton trials in 2007, but with current higher temperatures and erratic weather patterns, they are now conducting fresh trials of varieties imported from Ethiopia. "We recorded 85 percent higher production with these varieties in 2007, but the programme could not proceed further due to a ban on the import of hybrid cotton varieties. That ban has recently been lifted by the government. I'm grateful that the present government not only listened to my presentation on cotton in a recent meeting chaired by the Prime Minister but also made a positive decision within two months based on my recommendations," he added.

Initial field data is promising: although plant populations for hybrid varieties are lower (8,500 plants per acre vs. 17,000 in traditional varieties), boll formation is significantly higher, with averages of 250 to 300 bolls per plant; a marked improvement over the previous average of 150 to 200, he remarked.

Replying to various queries, he said now the ball is in the court of private sector companies. Just as they introduced hybrid varieties of rice and maize and achieved record production, they should now promote hybrid cotton to create a win-win situation for themselves, for growers in the form of higher incomes, and for the country through increased cotton production. He added that they have so far spent over Rs 210–220 million on cotton seed research to maintain the reputation they earned by introducing high-yielding hybrid rice varieties.

Industry leaders believe that with continued investment and strategic alignment with global best practices, Pakistan's cotton sector - a vital contributor to exports and rural employment - could soon be restored to its former strength.

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Business & Finance » Money & Banking

SBP DATA REVEALS STRONG GROWTH IN DIGITAL TRANSACTIONS

June 25, 2025

Karachi, June 25, 2025 — The State Bank of Pakistan (SBP) has reported a remarkable transformation in Pakistan's digital payments ecosystem, highlighting robust growth in transaction volumes and user adoption during the third quarter of FY2024–25.

In its Quarterly Payment Systems Review released on Wednesday, the SBP detailed significant progress in digitalization, underscoring the country's ongoing shift toward a cashless economy.

According to the report, digital transactions continued their upward momentum in Q3-FY25, with total retail payment volumes reaching 2,408 million, a 12% increase compared to the previous quarter. The value of these transactions also rose by 8%, hitting an impressive PKR 164 trillion. Notably, 89% of all retail payments were conducted via digital channels.

Mobile banking platforms, branchless banking (BB) wallets, and e-money wallets collectively processed 1,686 million transactions, amounting to PKR 27 trillion. This marks a 16% increase in transaction volume and a 22% surge in value—demonstrating how mobile-based digital solutions are transforming everyday financial interactions.

User adoption has also seen substantial growth. The number of mobile banking app users climbed to 22.6 million (up 7%), while BB and e-money wallet users reached 68.5 million (up 6%) and 5.3 million (up 12%), respectively. Internet banking users rose to 14.1 million, reflecting increased trust and reliance on digital services for banking needs.

E-commerce transactions witnessed an impressive 40% growth in volume, totaling 213 million payments, with a 34% increase in value to PKR 258 billion. Digital wallets remained the dominant channel, accounting for 94% of all e-commerce transactions by volume. Card-based online payments lagged behind at just 6%.

Retail payments at physical outlets also saw strong uptake. A network of 140,861 merchants processed 99 million transactions worth PKR 550 billion using 179,383 point-of-sale terminals. Additionally, 21.7 million QR code-based transactions were processed, totaling PKR 61 billion.

SBP's own platforms, Raast and RTGS, played a pivotal role in this digital transformation. Raast handled 371 million instant transactions worth PKR 8.5 trillion, while RTGS processed 1.5 million high-value payments amounting to PKR 347 trillion.

Backed by SBP's strategic initiatives and collaboration with banks, fintechs, and service providers, the shift toward a digital economy continues to accelerate. SBP remains committed to enhancing financial inclusion and strengthening the nation's digital payment infrastructure.

DOLLAR MIXED AS MARKETS CONSOLIDATE

Reuters Published about 5 hours ago

NEW YORK: The dollar was mixed on Wednesday in what analysts said was largely consolidation following a sharp decline against major currencies on Tuesday after a ceasefire deal between Israel and Iran.

The dollar gained last week on concerns about rising Middle East tensions, before rapidly falling back this week, and traders are now focused on US trade and interest rate policy.

“The market’s waiting for the next theme,” said Steve Englander, Head of Global G10 FX Research and North America Macro Strategy at Standard Chartered Bank NY Branch.

US President Donald Trump revelled in the swift end to war between Iran and Israel, saying he now expected a relationship with Tehran that would preclude rebuilding its nuclear programme despite uncertainty over damage inflicted by US strikes.

The greenback has also weakened on more dovish comments from Federal Reserve officials Michelle Bowman and Christopher Waller.

Fed Chair Jerome Powell on Tuesday reiterated in testimony before US Congress that he expects inflation will rise this summer but also noted that if not for tariffs, the US Central Bank would have likely continued to cut rates.

“The market paid attention to that,” as it appeared more dovish than Powell’s comments a week earlier at the conclusion of the Fed’s policy meeting, Englander said. “We’ve had the market bidding up cutting possibilities.”

Fed funds futures traders are pricing in 60 basis points of cuts by year-end, up from around 46 basis points last Friday before comments from the Fed’s Waller. The first cut is fully priced in for September.

Investors “are choosing to interpret Fed Chair Jerome Powell’s Congressional testimony to mean that the central bank is laying the groundwork for an early-autumn rate cut,” said Karl Schamotta, chief market strategist at Corpay in Toronto.

CONGRESSIONAL TESTIMONY

Powell resumes two days of Congressional testimony on Wednesday when he appears before the Senate Banking Committee.

Investors are also returning their focus to trade negotiations ahead of a self-imposed July 9 deadline by the Trump administration to negotiate deals that avoid reciprocal tariffs with trading partners.

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The euro was little changed at \$1.1609, still near its highest since October 2021, as was sterling, which edged up to \$1.3619, near its highest since January 2022.

The Swiss franc, which scaled a 10-1/2-year high on Tuesday, edged downwards to last trade at 0.806 per dollar.

The dollar made most headway against the yen, rising 0.49% to 145.62.

Bank of Japan policymakers called for keeping interest rates steady for the time being due to uncertainty over the impact of US tariffs on Japan's economy, a summary of opinions at the bank's June policy meeting showed on Wednesday.

In cryptocurrencies, bitcoin gained 1.89% to \$108,155.

ASIAN CURRENCIES HIGHER

Reuters Published about 5 hours ago

BENGALURU: Thai stocks and the baht were largely unchanged on Wednesday after the country's central bank stood pat on rates, as expected, while other Asian currencies and equities rose as easing Middle East tensions lifted sentiment.

The currency was trading at 32.623 per dollar after the Bank of Thailand (BoT) held its key one-day repurchase rate steady at 1.75%, following two straight cuts, as it looked to preserve limited policy space amid persistent trade uncertainty and deepening political turmoil.

The central bank said its monetary policy remained accommodative to support the economy and that it was ready to adjust interest rates if needed.

"BoT's tone remains dovish, pointing to room for further accommodation in the coming months. Our baseline is for another 25 basis point cut in 2H25 as downside risks to growth remain rife from perceived domestic political uncertainties and US tariff risks," said Lavanya Venkateswaran, senior ASEAN economist at OCBC.

The country has been gripped by political uncertainty after the Bhumjaithai Party, fresh off its exit from the ruling coalition, said it would pursue a no-confidence motion against Prime Minister Paetongtarn Shinawatra and her cabinet, piling pressure on the embattled government.

Thai stock market, which fell as much as 0.8% earlier in the session, was 0.2% down after the policy announcement.

Globally, markets welcomed a fragile truce between Israel and Iran, even as tensions lingered after Israel warned of a forceful response to Iranian missile strikes that followed US President Donald Trump's ceasefire announcement. The Israeli shekel was down 0.2%.

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The dollar index weakened 0.1% against a basket of currencies, as markets reacted to the ceasefire news with improved risk appetite. Back in Asia, the Philippine peso and Indonesian rupiah strengthened 0.8% and 0.3%, respectively, while the Taiwan dollar was up 0.6%.

“With the Middle East tension easing, focus going forward we move back again to the trade situation and the timing of the Fed cut,” said Alan Lau, FX strategist at Maybank.d 0.5%.

INDIA CENTRAL BANK WITHDRAWING SURPLUS FUNDS WILL DAMPEN MONEY MARKET'S MOOD

Reuters Published about 11 hours ago

MUMBAI: The Indian central bank's decision to withdraw surplus liquidity from the banking system just weeks after a large rate cut and cash boosting measures has prompted an uptick in money market rates which may continue in the coming days, traders said.

The Reserve Bank of India will conduct a seven-day variable rate reverse repo (VRRR), for 1 trillion rupees (\$11.64 billion) on Friday, its first such operation since November-end.

WHY IT'S IMPORTANT

Conducting VRRRs shows the RBI's discomfort with the overnight and treasury bill rates remaining below repo rate.

India's 5-year bond yield leads rise on RBI's cash withdrawal plan

These are expected to move towards the repo rate as the RBI continues such operations, potentially for shorter tenors.

This would increase the short-term cost of funding for banks, and undo some of the benefits of the rate cut, analysts said.

Weighted average call rate, which is the RBI's operative rate, has remained near the Standing Deposit Facility (SDF) rate, for the past few weeks.

CONTEXT

Earlier this month, Reuters reported that the RBI could start conducting VRRRs to pump out surplus as and when required.

Liquidity has averaged at around 2.76 trillion rupees on a daily basis in June, higher than 1% of banking deposits. The RBI is looking at surplus of around 1%, Governor had said.

Last week, Reuters reported that RBI sought feedback on aligning call rate more closely with repo rate.

GRAPHIC KEY QUOTES

Money market rates are likely to get impacted with treasury bill yields moving up by 5-10 bps, said Alok Singh, group head of treasury at CSB Bank.

A suitably sized daily VRRR could have been more efficient to pull up the overnight policy rates quickly, said Abhishek Upadhyay, senior economist at ICICI Securities Primary Dealership.

"The focus now will be on whether RBI proactively moves to shorter tenor VRRRs, if tendering in 7-day auction is not very strong," he added.

TRUMP SAYS HE IS CONSIDERING THREE OR FOUR CANDIDATES FOR NEXT FED CHAIR

Reuters Published June 25, 2025

THE HAGUE: President Donald Trump called Federal Reserve Chair Jerome Powell “terrible” and said he knows three or four people who are contenders for the next chair of the Federal Reserve.

“I know within three or four people who I’m going to pick,” Trump told reporters when asked if he is interviewing candidates to replace Powell.

The leading contenders reportedly include former Fed Governor Kevin Warsh, National Economic Council head Kevin Hassett, current Fed Governor Christopher Waller, and Treasury Secretary Scott Bessent.

Trump has repeatedly criticized Powell for not cutting interest rates and has floated the idea of firing him or naming a successor soon, though he nearly as often has walked back those threats, saying on June 12 at the White House, “I’m not going to fire him.”

Fed’s Collins says rate cuts later this year are possible

Some analysts see this as an effort to influence monetary policy through a “shadow” Fed chair even before Powell leaves office in May 2026.

Fed chairs have long been seen as insulated from presidential dismissal for reasons other than malfeasance or misconduct, but Trump has threatened to test that legal premise with frequent threats to fire Powell.

Powell told Congress on Tuesday that higher tariffs could push up inflation this summer, just as the Fed weighs potential rate cuts.

He said he and many at the Fed expect inflation to rise soon and that the central bank isn’t rushing to lower borrowing costs.

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FED'S COLLINS SAYS RATE CUTS LATER THIS YEAR ARE POSSIBLE

Reuters Published June 25, 2025

NEW YORK: Federal Reserve Bank of Boston President Susan Collins said on Wednesday she's leaning toward the central bank cutting rates later this year amid an uncertain outlook.

"While I continue to expect it will be appropriate to resume gradual policy normalization later this year, my outlook could change significantly as events unfold, and the economic impact of changes in various government policies comes into sharper focus," Collins said in a statement released by her bank. "Much will depend on whether the 'price shock' from tariffs dissipates quickly," she said.

The statement released by the Boston Fed described comments made by the bank president during local visits in Massachusetts. Collins weighed in after last week's Federal Open Market Committee meeting which held the central bank's interest rate target range steady at between 4.25% and 4.5%, a decision Collins said she supported.

US Fed chair to signal no rush for rate cuts despite Trump pressure

At last week's meeting, the Fed penciled in two rate cuts later this year but it's unclear when those might be delivered, even as some Fed governors have signaled openness to act at the late July FOMC meeting.

In her statement, Collins said "I see monetary policy as currently well positioned" in an economy that's in solid position.

Collins noted there remains considerable uncertainty about the outlook while saying President Donald Trump's trade policies continue to be one of the biggest drivers of what will happen. These tariffs should lead "to a rise in inflation, slower output growth, and a higher unemployment rate relative to current conditions."

Collins noted Trump's pullbacks on some of the most extreme tariffs have reduced inflation risks but she said the jury remains out on what will happen, which means the Fed needs to be very attentive to incoming data. Collins said the tariffs should drive the underlying personal consumption expenditures price index "somewhat above" 3% by year-end.

She added, "over the coming months, I expect the effects of tariffs to show through more significantly, as inventory front-loading wanes and tariffed goods hit the shelves and enter firms' production processes."

PAKISTAN BANKING SECTOR BACKS FEDERAL BUDGET FOR FY2025-26

Recorder Report Published June 25, 2025

ISLAMABAD: The Pakistan Banks Association (PBA) has expressed full support for the federal budget 2025–26, describing it as a significant step towards inclusive growth and economic stability.

In a press release issued on Wednesday, the PBA emphasised that the banking sector, as a key partner in Pakistan’s economic development, continues to play a vital role in supporting national priorities and advancing structural reforms.

In close coordination with the Ministry of Finance (MoF), the State Bank of Pakistan (SBP), and other stakeholders, and under the leadership of the finance minister and the SBP governor, the sector is “proud to contribute to a series of transformative initiatives introduced in the federal budget”.

Budget 2025-26: Pakistan targets 4.2% growth as Aurangzeb presents proposals ‘for a competitive economy’

An achievement cited by the PBA is its role in concluding the Rs1.275 trillion Circular Debt Resolution transaction—one of the largest and most complex financing efforts in the country’s history.

The association said it worked closely with the MoF, SBP, and the Central Power Purchasing Agency (CPPA) to resolve intricate issues and secure vital regulatory concessions.

“This cashflow-backed solution, with minimal additional burden on consumers, is expected to stabilise the power sector and help reduce electricity costs. One of the most forward-looking measures in the budget is the launch of the National Subsistence Farmers Support Initiative (NSFSI).”

The PBA said the initiative aims to empower smallholder farmers through digital, cashflow-based loans of up to Rs1 million, directly disbursed to digital wallets and redeemable at POS-enabled merchants for essential agricultural inputs.

“The programme also provides tech-enabled agri-advisory services, complemented by an Electronic Warehouse Receipt (eWhR) solution to enhance rural financing.”

The SME sector has also gained fresh momentum, according to the association.

“The SBP-led SME Risk Coverage Scheme, introduced last year, has already disbursed over Rs311 billion to more than 95,000 businesses. As a result, SME financing has increased by 36% to PKR 641 billion, with a 51% rise in the number of beneficiaries. The scheme puts the government on track to meet its Rs1.1 trillion credit target for SMEs by 2028.

“In the housing sector, a government-backed subsidy scheme for affordable housing is being rolled out to support low- and middle-income buyers. In partnership with banks, the scheme will offer 20-year mortgages at subsidised rates, aiming to increase Pakistan’s mortgage-to-GDP ratio from the current 0.3% to 5% by 2030.”

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To promote a greener and more inclusive mobility ecosystem, the government, in collaboration with PBA, is launching a targeted financing scheme for electric two- and three-wheelers.

“This initiative will provide subsidised, collateral-light loans to gig workers, women, and small business owners. It is expected to reduce carbon emissions and urban pollution while offering cost savings for citizens amid rising fuel prices,” the PBA said.

Pakistan’s banking sector, in collaboration with the British Asian Trust (BAT), is launching the country’s first-ever Pakistan Skills Impact Bond (PSIB), the press release read.

“This innovative financing model shifts from traditional target-based funding to outcome-based financing, where success is measured by real employment outcomes.

Key highlights of Pakistan budget for 2025-26

“Designed to address long-standing inefficiencies in the technical and vocational education sector, the PSIB aims to attract global outcome funders and CSR contributors to scale its impact—marking a transformative step in results-driven public finance.”

Commenting on these developments, Zafar Masud, Chairman PBA, said: “These bold reforms and targeted interventions underscore the evolving role of the banking industry—not merely as a financial intermediary but as a strategic driver of national transformation. As a key enabler, the PBA continues to lead from the front—fostering collaboration between the public and private sectors, shaping progressive policy dialogue, and championing innovation that delivers real impact”.

PKR TO USD JUNE 25, 2025: RUPEE GAINS GROUND AGAINST DOLLAR

June 25, 2025

Karachi, June 25, 2025 — The Pakistani rupee appreciated slightly against the US dollar on Wednesday, reflecting a shift in market sentiment after positive geopolitical developments and easing regional tensions.

In the interbank foreign exchange market, the rupee gained 5 paisas to settle at PKR 283.72 to the dollar, compared to the previous day’s close of PKR 283.77.

This marginal recovery follows Tuesday’s turnaround when the rupee snapped a 10-session losing streak that had been driven by heightened geopolitical tensions and domestic fiscal uncertainty. Currency dealers linked the rupee-dollar recovery to a ceasefire agreement between Iran and Israel, which sparked optimism across regional markets and lowered investor anxiety.

One of the most significant contributing factors has been a decline in international oil prices, directly linked to reduced geopolitical risk. As Pakistan relies heavily on imported fuel, lower global oil rates translate to a reduced import bill. This scenario has lessened the demand for the dollar in oil-related payments, thereby easing pressure on the rupee.

However, not all challenges have subsided. The recently announced federal budget for FY2025–26 has raised inflationary expectations due to proposed tax hikes and expenditure targets. Market participants fear that these fiscal adjustments could lead to increased volatility in the rupee-dollar exchange rate. Investors have responded with caution, fueling speculative activity and raising dollar demand in the short term.

On the positive side, the latest data from the State Bank of Pakistan (SBP) offers some relief. Workers' remittances surged to \$34.9 billion during the first 11 months of FY25, a notable 28.8% increase over the previous year. May alone brought in \$3.7 billion, boosting dollar liquidity and helping stabilize the rupee.

Furthermore, the SBP reported a \$130 million increase in foreign exchange reserves for the week ending June 13, enhancing its capacity to manage currency fluctuations and protect the rupee-dollar parity.

Analysts warn that while the rupee has found some footing, continued vigilance is required. The currency's outlook will depend on steady dollar inflows, prudent fiscal policy, and stability in global markets.

Markets » Stocks

SOUTH KOREAN SHARES FALL ON PROFIT BOOKING AFTER POST-ELECTION RALLY

- KOSPI lost 48.28 points, or 1.55%, to 3,059.97

Reuters Published 4 minutes ago

SEOUL: Round-up of South Korean financial markets:

South Korean shares fell more than 1% on Thursday as investors booked profit after a recent rally on post-election optimism.

The benchmark KOSPI lost 48.28 points, or 1.55%, to 3,059.97 as of 0215 GMT and was set for the steepest daily percentage drop since April 9.

The KOSPI has gained 14% so far this month.

“There are technical signs of the market being overheated,” said Han Ji-young, an analyst at Kiwoom Securities.

South Korea President Lee Jae Myung, who took office earlier this month, asked the parliament to swiftly approve the \$14.7 billion of extra government spending as the economy is in a “desperate” situation across domestic consumption and exports.

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Among index heavyweights, chipmaker Samsung Electronics fell 1.31%, while peer SK Hynix gained 2.97%. Battery maker LG Energy Solution slid 0.67%.

Automakers boost South Korean shares higher

Hyundai Motor and sister automaker Kia shed 3.69% and 1.88%, respectively. Steelmaker POSCO Holdings dropped 1.3%, while drugmaker Samsung BioLogics was flat.

Of the total 935 traded issues, 110 advanced and 811 declined.

Foreigners were net sellers of shares worth 157 billion won (\$115.7 million).

The won was quoted at 1,359.7 per dollar on the onshore settlement platform, 0.11% higher than Wednesday's close of 1,361.2.

In the money and debt markets, September futures on three-year treasury bonds gained 0.05 point to 107.21.

The most liquid three-year Korean treasury bond yield fell 0.3 basis point to 2.455%, while the benchmark 10-year yield rose 0.3 basis point to 2.806%.

ASIAN STOCKS HESITANT, DOLLAR SLIDES ON TRUMP'S ATTACK ON POWELL

Reuters Published 12 minutes ago

SINGAPORE: Asian stocks stuttered on Thursday, while oil prices stabilised and the euro was perched at a 3-1/2-year high as investors weighed geopolitical, economic and fiscal uncertainties as they braced for U.S. President Donald Trump's deadline on tariffs.

Markets have been soothed by a ceasefire between Israel and Iran that appeared to be holding, reducing the risks of disruptions to the global oil trade and underpinning sentiment.

MSCI's broadest index of Asia-Pacific shares outside Japan was little changed in early trading, as the rally in Wall Street took a breather overnight. Tokyo's Nikkei rose 0.9% to a four-month high.

The U.S. dollar selling kicked up a notch after a media report said Trump has toyed with the idea of selecting and announcing Federal Reserve Chair Jerome Powell's replacement by September or October in a bid to undermine his position.

That pushed the euro to its strongest level since November 2021. It last fetched \$1.6805. The Swiss franc firmed to a decade-high while the Japanese yen strengthened 0.35% to 144.70 per dollar.

Asia markets stabilise, dollar droops following Middle East truce

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Trump has repeatedly criticised Powell for not cutting interest rates and has floated the idea of firing him or naming a successor soon, denting investor confidence in U.S. assets and undermining the central bank's independence.

"I think it's a given that Trump's pick to succeed Powell, when it comes, will be one that sits at the highly dovish end of the spectrum and will support Trump's agenda of lowering interest rates," said Tony Sycamore, market analyst at IG.

"The issue with this is it will resurface questions from earlier in the year around the Fed's independence, which, as we saw, undermines confidence in the Fed and the USD."

The dollar index, which measures the U.S. currency against six rivals, wallowed at its lowest level since March 2022. The index has slid 10% this year as investors, worried by Trump's tariffs and their impact on U.S. growth, look for alternatives.

Financial markets remain on edge over Trump's chaotic trade policies as the clock ticks down to his July 9 deadline for trade deals.

Powell, who resumed two days of congressional testimony on Wednesday, said Trump's tariff plans may well just cause a one-time jump in prices, but the risk it could fuel more persistent inflation is large enough for the central bank to be careful in considering further rate cuts.

Fed officials still expect to cut interest rates this year, but the timing is uncertain as officials wait on looming trade deadlines and for more certainty about the scope of the tariffs that will be imposed and the ways that rising import levies influence prices and economic growth.

"No one knows exactly how tariffs will impact inflation, which will keep central banks in conservative mode, particularly the Fed," said Bank of America strategists, noting downside risks to global growth remain relevant, not only due to trade wars but also due to geopolitical developments.

"We are carefully monitoring fiscal policy across key countries that can affect global interest rates. Unsustainable fiscal dynamics can trigger an accident in bond markets," they said in a note.

In commodities, oil prices inched higher to continue recovering after a volatile month so far due to the conflict between longtime rivals Israel and Iran.

Brent crude futures rose 0.2% to \$67.82 a barrel, while U.S. West Texas Intermediate crude (WTI) gained 0.28% to \$65.1.

TECH STOCKS DRAG AUSSIE SHARES LOWER AS MARKETS ASSESS XERO'S MELIO DEAL

Reuters Published 25 minutes ago

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Australian shares slipped on Thursday, pulled down by tech stocks as IT major Xero dropped after announcing a deal to acquire U.S.-Israeli payments provider Melio Payments and a discounted share placement to fund it.

The S&P/ASX 200 index lost 0.1% to 8,553.30 points by 0104 GMT. The benchmark had ended largely unchanged on Wednesday.

Technology stocks on the local bourse dropped 2.7%, led by a 7% decline in accounting software major Xero when it resumed trade on Thursday, a day after announcing it would buy Melio for as much as \$3 billion.

The company with A\$30 billion (\$19.57 billion) market capitalisation asked institutional investors for A\$1.85 billion to help pay for the purchase, with the placement representing a 9.4% discount to Tuesday's close.

Xero went on a trading halt before markets opened on Wednesday, pending the announcement of a "corporate transaction and an associated equity raising". The deal was announced soon after.

Analysts have given the deal a cautious endorsement.

"Xero's acquisition of Melio... comes with short-term earnings dilution, integration risks and heightened exposure to a competitive and evolving U.S. fintech landscape," said Mark Gardner, CEO and Head of Equities Advisory at MPC Markets.

Australian shares flat as banks offset mining drag; inflation data eyed

Jefferies reduced its target price for Xero to A\$176.90 from A\$194.80, citing that Melio would still be "-12% dilutive to earnings on a per-share basis in FY28".

Bucking the trend, miners gained 0.3% as copper prices rose, supported by a tentative ceasefire between Iran and Israel.

BHP and Rio Tinto added 0.4% and 0.2%, respectively.

In company news, Australia's securities regulator appointed former central bank deputy governor Guy Debelle to an expert panel to investigate ASX's governance, capability and risk management frameworks.

However, the bourse operator's stock rose 0.3%.

New Zealand's benchmark S&P/NZX 50 index fell 0.2% to 12,432.41 points.

JAPAN'S NIKKEI RISES TO 4-MONTH HIGH AS MIDDLE EAST CALM BOOSTS TECH SHARES

Reuters Published 29 minutes ago

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TOKYO: Japan's Nikkei share average touched its highest since February on Thursday, as a period of calm in the Middle East encouraged investors to buy back riskier assets, particularly chip and other high-tech shares.

The Nikkei climbed 1% to 39,343.35 as of 0209 GMT and reached 39,400.65 at its highest point, a level last seen on February 18.

Artificial intelligence-linked stocks stood out, with startup investor SoftBank Group climbing 4.2% and chip-testing equipment maker Advantest advancing 3.5%.

By contrast, the broader and less tech-heavy Topix rose 0.3%. A sub-index of growth shares gained 0.3%, outpacing a 0.2% increase in value shares.

Markets globally have been soothed by the ceasefire between Israel and Iran this week, which reduced the risk of disruptions to global oil supply. Japan imports virtually all of its crude, and energy-intensive manufacturing is a key national industry.

"Growth shares, particularly semiconductor-related stocks, are benefitting from the improvement in risk sentiment," said Maki Sawada, a strategist at Nomura Securities.

Japan's Nikkei ends at over 4-month high

The AI boom narrative is still intact, she said, adding that investors are rotating into tech from defensive sectors such as real estate.

The Topix real estate sub-index slipped 0.3%.

The Nikkei's worst-performing stock, however, was chipmaker Renesas, which tumbled nearly 9% on signs it would push back long-term targets by five years to 2035 at an investor presentation later in the day.

The best performer was industrial machinery maker Ebara, which soared more than 10% after Tokai Tokyo Intelligence Laboratory reiterated its outperform rating on the stock.

CHINA STOCKS EXTEND RALLY TO 7-MONTH HIGH FOLLOWING MIDEAST CALM

Reuters Published 41 minutes ago

HONG KONG: China stocks rose for the fourth day on Thursday, led by gains in defence and tech sectors, while Hong Kong's shares weakened after hitting a three-month peak.

At the midday break, the Shanghai Composite index was up 0.1% at 3,459.66 points, the highest level since December. China's blue-chip CSI300 index was little changed.

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In Hong Kong, the benchmark Hang Seng Index weakened 0.5% after closing at the highest level since March on Wednesday.

Lifting onshore markets higher, the CSI Defence Index rallied 1.9%, while the AI subsector index climbed 1.3% and the info tech sector added 0.6%.

Financial sector sub-index weakened 0.2% and the brokers sector lost 0.6% to give up some of the gains seen on Wednesday.

China stocks closes at six-month high as ME truce lifts sentiment

Markets have been soothed by a ceasefire between Israel and Iran that appeared to be holding, reducing the risks of disruptions to the global oil trade and underpinning sentiment.

Analysts at Goldman Sachs said in a note on Thursday that they have observed strength across China assets from the trading desks with long-only funds and hedge funds both getting more active. Clients' feedback now expect more retail participation following the recent rally.

Still, the upcoming earnings season and the outlook for the second half will be the key focus as there's limited visibility on macro support, they added.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.1%, while Japan's Nikkei index was up 1.3%.

INDIAN SHARES EXTEND GAINS ON EASING MIDEAST TENSIONS; METALS LEND SUPPORT

Reuters Published about an hour ago

India's shares edged higher on Thursday as metal stocks rose on the back of a weak dollar, extending a recent rally on cautious optimism over an Israel-Iran ceasefire.

The Nifty 50 added 0.62% to 25,399.35 points and the BSE Sensex rose 0.61% to 83,262.68 as of 10:13 a.m. IST.

Nine of the 13 major sectors logged gains. Metal index rose 1%, helped by a weaker dollar, which makes the greenback-denominated assets more affordable to holders of other currencies.

The U.S. dollar slid after President Donald Trump rattled markets again with an attack on the Federal Reserve chair that revived worries over the central bank's independence.

The broader small-caps and mid-caps traded flat.

Index heavyweights HDFC Bank and Reliance gained 0.7% and 1.3%, respectively.

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Both the Nifty and Sensex rose about 1% each in the last two sessions, soaring to near nine-month highs as easing tensions in the Middle East drove a global risk-on rally.

Other major Asian markets posted marginal gains on Thursday, with the MSCI's broadest index for Asia-Pacific stocks outside Japan up 0.2%.

In India, the focus will also be on the expiry of monthly derivative contracts, which could lead to some volatility as traders rush to close or roll over positions.

Markets are drawing strength from geopolitical calm and solid fund flows, but eyes are still trained on crude, earnings and derivatives expiry, Lemonn Markets Desk's Gaurav Garg said, adding that traders were bracing for short-term volatility.

Among individual stocks, SMS Pharma jumped 5.2% after the U.S. drug regulator cleared the company's facility following an inspection.

KNR Constructions gained 3% after winning an order worth 48 billion rupees (\$559 million).

Defence equipment makers such as Bharat Electronics, Hindustan Aeronautics and Bharat Dynamics rose between 1% and 2% on optimism that NATO's planned hike in defence spending could boost Indian defence exports.

SRI LANKAN SHARES BOOSTED BY BROAD GAINS

Reuters Published about 6 hours ago

COLOMBO: Sri Lankan shares closed higher on Wednesday, aided by broad-based gains across sectors, led by health care and IT stocks. The CSE All Share index settled up 2% at 17,535.6.

Nation Lanka Finance PLC and SMB Finance PLC were the top percentage gainers on the CSE All Share index, rising 100% and 50%, respectively. Trading volume on the CSE All Share index rose to 253.3 million shares from 235 million in the previous session.

The equity market's turnover rose to 5.9 billion Sri Lankan rupees (\$19.66 million) from 5.21 billion rupees in the previous session, according to exchange data.

WALL STREET INDEXES MIXED AS ME TENSIONS EASE

Reuters Published about 6 hours ago

NEW YORK: Wall Street's main indexes were mixed on Wednesday as an Israel-Iran ceasefire appeared to be holding and investors parsed remarks from Federal Reserve Chair Jerome Powell during the second day of his congressional testimony.

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The benchmark S&P 500 index was steady for the day, hovering about 0.9% below its record peak. The tech-heavy Nasdaq was 1.2% below its all-time high as the de-escalation in Middle East hostilities supported risk sentiment.

The Nasdaq 100 - a subset of the Nasdaq composite index - touched an intraday record high.

Despite isolated violations of the ceasefire brokered by US President Donald Trump a day earlier, investors remained optimistic that the truce between the two warring nations would last.

Powell, in his congressional testimony, said Trump's tariffs can cause a one-time jump in prices, but the risk it could cause more persistent inflation is large enough for the central bank to be careful in considering more rate cuts.

The comments come a day after the top policymaker emphasized the Fed's wait-and-watch approach, but signaled immediate rate cuts could be considered if inflation cools or if the labor market weakens.

Traders are pricing in a nearly 70% chance of the first 25-bps rate cut for the year coming in September, according to CME Group's FedWatch tool.

Eight of the 11 major S&P 500 sub-sectors fell, led by a 1.3% drop in real estate after data revealed a higher-than-expected fall in sales for new single-family homes.

On the flip side, the information technology sector gained 0.8%, with Nvidia rising about 2.4%.

Among other megacaps, Tesla shares fell 4.3% as its European sales slumped for the fifth month.

Shares of delivery giant FedEx fell 2.9% after the company forecast quarterly profit below estimates, while General Mills lost 3.3% after missing annual profit expectations.

Micron dipped 1.4% ahead of its quarterly results after the bell.

At 11:46 a.m. ET, the Dow Jones Industrial Average fell 108.42 points, or 0.25%, to 42,980.60, the S&P 500 lost 0.67 points, or 0.01%, to 6,091.51 and the Nasdaq Composite gained 45.70 points, or 0.23%, to 19,958.24.

The Commerce Department's final take on first-quarter GDP is due on Thursday, while Friday's Personal Consumption Expenditures (PCE) report will help investors ascertain the economic effects of Trump's tariffs that have kept global markets on edge since the start of the year.

US-listed shares of cybersecurity firm Blackberry jumped 14.5% after the company raised its annual revenue forecast.

Declining issues outnumbered advancers by a 2.15-to-1 ratio on the NYSE and by a 2.04-to-1 ratio on the Nasdaq.

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The S&P 500 posted 20 new 52-week highs and 5 new lows while the Nasdaq Composite recorded 75 new highs and 48 new lows.

CHINA STOCKS CLOSES AT SIX-MONTH HIGH AS ME TRUCE LIFTS SENTIMENT

Reuters Published about 6 hours ago

SHANGHAI: Shanghai stocks closed at a more-than-six-month high on Wednesday, while Hong Kong ended at its loftiest since March, boosted by a ceasefire between Israel and Iran, as well as some hopes of an earlier-than-expected US Federal Reserve rate cut.

The ceasefire brokered by US President Donald Trump between Iran and Israel appeared to be holding on Wednesday, a day after both countries signalled that their air war had ended, at least for now.

“Tensions between Iran-Israel will be eyed as financial markets remain hopeful that a delicate ceasefire between the two nations would hold,” analysts at UOB said in a note.

At the close, the Shanghai Composite index was up 1.04% at 3,455.97 points, the highest close since December 12, 2024.

The blue-chip CSI300 index was up 1.44% at 3,960.07 points, the highest closing level since March 20.

The smaller Shenzhen index ended up 1.41% and the start-up board ChiNext Composite index was higher by 3.113%.

Brokerage shares led the gains, with CSI securities sub-index rallying 5.48%. Defence shares were also among top winners, with the sub-index jumping 3.68%.

Meanwhile, China’s Premier Li Qiang said on Wednesday that he was confident the country could maintain a “relatively rapid growth rate” and transition from a manufacturing-led economy to a consumer-driven one.

In Hong Kong, the Hang Seng index was up 1.23% at 24,474.67 points, the highest closing level since March 19. The Hang Seng China Enterprises index rose 1.13% to 8,859.29 points.

Separately, Fed Chair Jerome Powell said on Tuesday that higher tariffs could begin raising inflation this summer, a period that will be key to the US central bank considering possible interest rate cuts.

“While Powell reiterated the message that Fed need not rush to cut, he did suggest that the Fed may cut rates sooner rather than later if inflation pressures remain contained,” OCBC analysts said in a note. “But he was careful in not committing to a timeline.”

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Fed rate cuts could aid Hong Kong stocks as they are closely tied to global monetary policy shifts.

JAPAN'S NIKKEI ENDS AT OVER 4-MONTH HIGH

Reuters Published about 6 hours ago

TOKYO: Japan's Nikkei share average ended at a more than four-month high on Wednesday, as chip-related stocks tracked overnight gains of their US peers.

The Nikkei rose 0.39% to 38,942.07, its highest closing level since February 19, after flitting between modest gains and losses.

The broader Topix inched up 0.03% at 2,782.24.

“The Nikkei swayed between gains and losses today as investors tried to book profits from gains in the previous session,” said Shigetoshi Kamada, general manager at the research department at Tachibana Securities.

“But the index is showing an upside trend now, so as long as we do not see any negative news, investors want to buy stocks to cover their short positions.”

The Nikkei snapped a three-day losing streak to end higher on Tuesday after US President Donald Trump announced the ceasefire agreement late Monday.

The truce appeared fragile: Both Israel and Iran took hours to acknowledge they had accepted the ceasefire and accused each other of violating it.

Still, investors viewed the ceasefire rhetoric as a sign of de-escalating tensions, pushing the US stocks up more than 1% overnight.

US STOCKS MIXED AS S&P 500 APPROACHES RECORD

AFP Published June 25, 2025

NEW YORK: Wall Street stocks opened mixed Wednesday, with traders digesting the recent rally on the Iran-Israel ceasefire as the S&P 500 moved within striking distance of another record.

Stocks have strengthened from a rough patch earlier this spring amid President Donald Trump's most aggressive trade actions. The improving dynamics in the Middle East have been the latest positive driver.

“The market is resilient,” said Adam Sarhan of 50 Park Investment. “And you're almost at new all-time highs. That is extremely impressive.”

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About 20 minutes into trading, the Dow Jones Industrial Average was down 0.2 percent at 43,016.03

US stocks rise on hopes for Iran-Israel ceasefire

The broad-based S&P 500 added 0.1 percent to 6,098.54, about 45 points from its all-time record, while the tech-rich Nasdaq Composite Index gained 0.4 percent to 20,000.24.

Among individual companies, FedEx fell 5.5 percent after the shipping company did not provide a full-year forecast, citing uncertainty about the global trade outlook and tariffs.

AUSTRALIAN SHARES FLAT AS BANKS OFFSET MINING DRAG; INFLATION DATA EYED

Reuters Published June 25, 2025

Australian shares were largely unchanged on Wednesday as a rise in banks offset a drag in miners and energy stocks, while local investors awaited key inflation data, due later in the day.

The S&P/ASX 200 index was flat at 8,553.0 points by 0052 GMT.

The benchmark ended 1% higher on Tuesday.

Markets stayed cautious before the release of monthly inflation data for May in order to gauge the interest rate trajectory from the country's central bank.

The Reserve Bank of Australia is set to announce the next cash rate decision on July 8, with traders pricing in an 89% probability of a 25-basis-point decrease in rates, according to the RBA Watch tool.

Energy stocks fell for a second consecutive session, declining 0.4% as oil prices weakened while investors assessed the stability of a ceasefire between Iran and Israel.

Woodside lost 1.1% and smaller peer Santos was flat.

Miners declined 1.3% on easing iron ore prices amid strengthening supply outlook from Australia.

Mining giants BHP and Rio Tinto fell 0.8% and 0.3%, respectively. Gold stocks slumped 2.3% as well on weaker bullion prices as the ceasefire announcement dented safe-haven demand.

Gold miner Northern Star Resources emerged as the top loser on the benchmark, falling 2.7%.

Financials rose 0.6%, offsetting declines on the benchmark, with the "Big Four" banks rising between 0.5% and 1.3%.

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Among company news, shares of Xero went on a trading halt as it said it would buy US-headquartered fintech firm Melio for an upfront consideration of \$2.5 billion.

Shares of the country's bourse operator ASX rose 0.9% after it announced changes to its board committee structure to sharpen the focus on risk management.

Meanwhile, New Zealand's benchmark S&P/NZX 50 index rose 0.1% to 12,484.46 points.

AUTOMAKERS BOOST SOUTH KOREAN SHARES HIGHER

- The benchmark KOSPI added 12.43 points, or 0.4%, to 3,116.07

Reuters Published June 25, 2025

SEOUL: Round-up of South Korean financial markets:

- South Korean shares rose on Wednesday to their highest levels since September 2021, led by gains in automakers on demand optimism. The won strengthened, while the benchmark bond yield fell.
- The benchmark KOSPI added 12.43 points, or 0.4%, to 3,116.07 as of 0129 GMT, building on its nearly 3% gain on Tuesday.
- Hyundai Motor and sister automaker Kia rose 5.34% and 4.75%, respectively, pulling the benchmark index higher.
- US consumer confidence deteriorated unexpectedly in June as households increasingly worried about job availability. However, the purchasing plans for cars were steady at their highest since December 2024.
- South Korea's auto exports jumped 9.2% in the first 20 days of June, data showed earlier this week.
- Among other index heavyweights, chipmaker Samsung Electronics rose 0.17% and peer SK Hynix gained 2.87%. Battery maker LG Energy Solution lost 0.67%.
- Steelmaker POSCO Holdings added 2.09%, while drugmaker Samsung BioLogics fell 0.1%.
- Of the total 934 traded issues, 466 advanced and 418 declined.
- Foreigners were net sellers of shares worth 218.2 billion won (\$160.6 million).
- The won was quoted at 1,358.1 per dollar on the onshore settlement platform, 0.24% higher than Tuesday's close of 1,361.4.
- In money and debt markets, September futures on three-year treasury bonds gained 0.05 point to 107.22.
- The most liquid three-year Korean treasury bond yield fell 0.8 basis point to 2.448%, while the benchmark 10-year yield shed 1.6 basis points to 2.814%.

GOLD AND SILVER PRICES IN PAKISTAN – JUNE 26, 2025 UPDATE

June 26, 2025

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The latest prices for gold and silver in Pakistan, as of 9:31 AM on June 26, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

- Gold 24 Karat is currently priced at Rs 354,665 per Tola
- Gold 24 Karat is available at Rs 304,068 per 10 grams
- Gold 22 Karat is being sold at Rs 278,739 per 10 grams
- In the international market, the price of Gold stands at \$3,330 an ounce

As for silver on June 26, 2025:

- Silver 24 Karat is priced at Rs 3,764.00 per Tola
- Silver 24 Karat is currently available at Rs 3,227 per 10 grams
- In the international market, the price of Silver is at \$35.80 an ounce

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

Gold and silver have historically been seen as attractive investment options, particularly during times of market volatility and economic uncertainty. However, it's crucial to note that these investments carry inherent risks and are subject to market fluctuations.

As such, investors are urged to stay well-informed, conduct thorough research, and make investment decisions that align with their investment objectives and risk tolerance.

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

PSX EXTENDS GAINS AMID GROWING INVESTOR CONFIDENCE

June 25, 2025

Karachi, June 25, 2025 – The Pakistan Stock Exchange (PSX) extended its bullish run on Wednesday, fueled by rising investor confidence and improved market sentiment.

The benchmark KSE-100 index closed at 122,762 points, marking a gain of 515 points or 0.42% compared to the previous day's close of 122,247 points.

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This continued rally reflects a notable shift in investor confidence following the significant surge recorded a day earlier. On Tuesday, the PSX witnessed a remarkable rebound, with the KSE-100 index soaring by 6,079 points or 5.23% — a response to the geopolitical breakthrough in the form of a ceasefire agreement between Iran and Israel. The easing of regional tensions significantly lifted investor confidence and brought much-needed stability to the market.

Analysts at Topline Securities Limited observed that the KSE-100 index maintained its upward trajectory throughout the day. The index hit an intraday high of 1,009 points before settling at a net gain of 515 points. According to the analysts, this sustained momentum signals a return of investor confidence across multiple sectors.

Among the top contributors to Wednesday's gains were key stocks such as Bank AL Habib (BAHL), Habib Bank Limited (HBL), Fatima Fertilizer (FATIMA), D.G. Khan Cement (DGKC), and National Foods (NATF). Together, these scrips added a combined 372 points to the benchmark index, underscoring sector-wide investor confidence.

Market participation remained robust, as total trading volume reached 738 million shares, while the trading value stood at a solid PKR 27 billion. WorldCall Telecom Limited (WTL) emerged as the volume leader with 102 million shares exchanged.

Market observers note that the PSX is benefiting not only from easing geopolitical risks but also from renewed confidence in Pakistan's macroeconomic outlook. Stability in foreign exchange reserves, hopes of IMF engagement, and expectations of improved corporate earnings have all contributed to the surge in confidence.

The consistent upward trend at the PSX suggests that investor confidence remains resilient, and if macro indicators continue to improve, the rally could extend further in the coming sessions.

Business & Finance » Industry

US DIPLOMAT HIGHLIGHTS POTENTIAL OF PAKISTAN'S REKO DIQ COPPER AND GOLD MINE

Zulfiqar Ahmad Published June 26, 2025 Updated 8 minutes ago

ISLAMABAD: The US Deputy Chief of Mission to Pakistan Natalie Baker said on Wednesday that the massive Reko Diq copper and gold mine is expected to generate more than \$75 billion in profits over its lifetime and drive nearly \$1 billion in US exports in equipment and services.

Speaking during a webinar on business opportunities in Pakistan's critical minerals sector, Baker called the mine a world-class project and a key example of US-Pakistan cooperation.

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“It demonstrates the impact of decades of collaboration between the US and Pakistan – beginning with a joint geological survey in 1961 that first discovered the copper and gold deposits in that part of Balochistan,” she said.

Baker emphasised that Pakistan’s critical minerals sector offers “immense potential” for both countries, presenting opportunities for economic growth, innovation, and investment.

“Pakistan’s diverse geological landscape is home to vast mineral deposits, including copper, gold, lithium, and antimony,” she said, adding that Pakistan had taken important steps to improve its business climate, making it easier for international firms to enter the market.

She said such reforms would allow international investors and local communities alike to benefit from Pakistan’s large-scale mining potential.

The acting ambassador said the US Mission in Pakistan was committed to strengthening economic ties and helping US firms engage with the Pakistani market.

“Our embassy and consulates are here to support American companies by connecting them with local partners and ensuring they have the resources and information they need to succeed,” she said.

“We are committed to facilitating investment, promoting trade, and advocating for policies to improve the business environment,” she added. Baker noted that American firms had already taken part in the Reko Diq project, particularly in engineering and mining equipment.

“The many new projects underway will bring increased demand for modern geophysical surveys, infrastructure development, and project management – areas where American companies are uniquely positioned to contribute,” she said.

She added that Pakistani mining companies were exploring new, highly prospective license areas, including copper and gold near Reko Diq and antimony elsewhere, and were actively seeking international partners.

“In recent years, we’ve seen significant progress in our economic relationship,” she said. “US investors have made substantial contributions to Pakistan’s development, and we are confident that the critical minerals sector will be another success story.”

Concluding her remarks, Baker encouraged US businesses to seize emerging opportunities in the minerals sector.

“I encourage all of you to take advantage of the opportunities presented today. Engage with the experts, ask questions, and explore how your businesses can contribute to and benefit from Pakistan’s critical minerals sector,” she said. “The US Mission is here to assist you every step of the way.”

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‘FLAVOURS OF PAKISTAN’ CONTINUE TO SHINE AT EXPO 2025 OSAKA

Press Release Published about 6 hours ago

OSAKA (Japan): As the Pakistan Food Festival enters its third day at World Expo 2025 Osaka, the spotlight shifted to one of Pakistan’s most cherished and naturally rich offerings — the date fruit. Organised by the Trade Development Authority of Pakistan (TDAP), the four-day festival is part of a broader cultural initiative themed “Flavours of Pakistan,” inviting global audiences to experience the country’s culinary diversity and heritage.

One of the highlights of the day was a visually stunning date display area, where a variety of premium Pakistani dates were presented in elegant arrangements. Dates were beautifully filled with nuts such as almonds, pistachios, and walnuts, while some featured creative pairings with matcha, offering a fusion of Pakistani and Japanese tastes. Date shakes and a variety of traditional nuts added richness to the setup, making the display both visually striking and deeply flavorful.

Guests were invited to sample freshly flown-in Pakistani dates, many tasting them for the first time. Visitors praised their soft texture, rich natural sweetness, and the intricate craftsmanship behind the presentation. The display also became a popular photo spot, drawing in a steady stream of curious and delighted attendees.

The Pakistan Food Festival continues to stand out as one of Expo 2025 Osaka’s most celebrated cultural events — blending tradition, innovation, and taste to tell the story of Pakistan, one flavour at a time.

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GOVT, APCMA IN SYNC: CEMENT EXPORT TARGET FROM PQA SET AT 1.5M TONS: SAPM

Abdul Rasheed Azad Published about 6 hours ago

ISLAMABAD: Pakistan has set cement export target at 1.5 million tons from Port Qasim Authority only and to achieve the target the government and the All Pakistan Cement Manufacturers Association (APCMA) are closely collaborating.

This was stated by the Special Assistant to the Prime Minister (SAPM) on Industries and Production, Haroon Akhtar Khan, while chairing a high-level meeting of the task force formed to enhance the competitiveness of Pakistan’s cement and clinker exports. The SAPM stressed that to meet the cement export target of 1.5 million tons next year, enhancing storage capacity at Port Qasim is essential.

According to official figures recently released by the Pakistan Bureau of Statistics (PBS), during first 11 months of the ongoing fiscal year July-May 2024-25, the country’s cement exports

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witnessed an increase of 22 percent on annual basis as cement exports crossed eight million tons. Shipments increased by 30 per cent year-on-year from 6.18Mt to 8.0Mt. In May 2025, exports rose by six per cent year-on-year to \$34 million in value and by 45 percent month-on-month from April 2025.

Overall, national exports grew by five percent while imports rose by 7.5 percent over the same period.

The meeting reviewed key logistical and infrastructural issues including the movement of cargo on Lyari Expressway, challenges faced by DHA and Cantonment authorities on Malir Expressway, and the need for increased storage capacity at Port Qasim.

The Ministry of Communications informed the forum that allowing cargo traffic on Lyari Expressway would incur a cost of Rs4 to Rs5 billion. The National Highways Authority (NHA) is working on two major motorway projects: Sukkur–Hyderabad at a cost of Rs600 billion and Hyderabad–Karachi at a cost of Rs400 billion.

SAPM Khan emphasised that issues faced by DHA and Cantonment authorities on Malir Expressway are still unresolved and need urgent attention. The task force also informed that truck marshalling yards are being connected to railway tracks to improve cargo handling.

Chairman of Port Qasim Authority informed that port charges have been reduced by 50 percent to support exporters. The committee highlighted that Karachi Port Trust (KPT) charges have remained lower than other ports since 1994.

To facilitate cement exports, Khan said discussions will be held with the Sindh government to acquire land for extending the railway track and a sub-committee has been constituted to meet with the chief minister of Sindh in this regard.

According to the committee, 40,000 tons of cement are currently being exported to the United States from Berth No 2 (MW2) at Port Qasim. SAPM Khan remarked that this successful export to the US demonstrates the global competitiveness of Pakistan's cement sector.

Cement exporters present at the meeting also reiterated the need for increased storage facilities to meet growing international demand.

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KCCI LAUNCHES ANTI-BUDGET PROTEST

Recorder Report Published about 6 hours ago

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) has launched a citywide protest against federal budget 2025–26.

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Banners were displayed at key locations, including KCCI headquarters, industrial zones, Federation House, Income Tax Building, Karachi Press Club, and commercial markets to condemn 'controversial' Section 37AA that grants excessive policing powers to FBR officials.

The business community stands united in defiance, says KCCI.

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GOVT RECOGNISES IMPORTANCE OF CHEMICAL INDUSTRY: MINISTER

Recorder Report Published about 6 hours ago

KARACHI: Provincial Minister of Industries and Commerce Jam Ikramullah Dharejo has said that the Sindh government fully recognised the importance of the chemical industry and committed to creating an enabling environment through progressive trade policies, ease-of-doing-business reforms, and targeted incentives.

Inaugurating the Pakistan Chemical Expo 2025, organised by Chairman of Pakistan Chemical Manufacturers Association (PCMA) at Expo Centre here, he said that the chemical industry was viewed not only as a pillar of production but also as a potential engine for exports.

He emphasised that the development of this sector should be the top priority for the government, adding that the government envisions Pakistan emerging as a regional as well as a global hub for chemical manufacturing. He said: 'the chemical industry is at the heart of modern manufacturing, from textiles and pharmaceuticals to agriculture and energy'.

Secretary Industries and Commerce Muhammad Yasin Shar Baloch was also present.

However, Haroon Ali Khan, Chairman of Pakistan Chemical Manufacturers Association (PCMA) emphasised the critical role of the chemical industry in Pakistan's economic growth, job creation, and export development.

He underlined the Expo as a strategic initiative by PCMA to bridge the gap between industry, academia, and global markets while encouraging policy support and sustainable industrial practices.

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KCCI PLANS LARGE-SCALE PROTEST AGAINST FBR'S ARREST POWERS

June 25, 2025

Karachi, June 25, 2025 – The Karachi Chamber of Commerce and Industry (KCCI) has planned large-scale protest against the controversial arrest powers granted to Federal Board of Revenue (FBR) officials under the Finance Bill, 2025.

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Revenue insights

The business community has voiced serious concerns over the insertion of Section 37AA in the Sales Tax Act, 1990, which empowers FBR officials to arrest individuals allegedly involved in tax fraud. In response, KCCI initiated a symbolic but strong silent protest on Wednesday by displaying banners across Karachi, condemning what it describes as a “draconian law.”

According to a senior member of KCCI, the current banner campaign is only the beginning of a broader protest movement. He warned that the next phases could include mass agitations such as shutter-down strikes and suspension of production activities in industrial units. “We are left with no choice but to protest if our demands are ignored,” he stated.

Solar panel sales tax proposal

KCCI, being the largest and most influential chamber in the country, is taking a leading role in mobilizing the business community. The chamber has been particularly vocal in rejecting the arrest powers granted to tax authorities, arguing that such provisions create an atmosphere of fear and distrust among honest taxpayers.

In a major development, KCCI has resigned from the federal budget anomaly committee in protest and is currently in talks with other chambers across Pakistan to coordinate a joint response. A nationwide protest campaign is being considered, with initial consultations already underway.

Solar panel sales tax proposal

Sources within KCCI criticized the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) for its silence on the issue. According to them, the apex trade body has shown reluctance to stand up against the new law, leaving regional chambers like KCCI to bear the burden of protest alone.

KCCI has reiterated that unless the government withdraws the arrest clause, the chamber will escalate its protest campaign in the coming days. The message is clear: the business community will not accept legislation that it believes undermines its constitutional rights and disrupts economic activity.

KATI STRONGLY OPPOSES SINDH’S RS42,000 MINIMUM WAGE PROPOSAL

June 25, 2025

Karachi, June 25, 2025 — The Korangi Association of Trade and Industry (KATI) has categorically rejected the Sindh government’s proposal to fix the minimum wage at Rs42,000, calling it economically unfeasible and damaging to the province’s industrial ecosystem.

KATI President Junaid Naqi voiced strong reservations against the move, stating that the proposed increase in minimum wage does not align with current macroeconomic conditions.

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With national inflation down to 6%, Naqi questioned the logic behind making Sindh's minimum wage the highest in the country. He warned that this would incentivize industries to shift operations to provinces like Punjab and Khyber Pakhtunkhwa, where minimum wages range between Rs37,000 and Rs40,000, potentially triggering capital flight and job losses within Sindh.

He highlighted that even with the existing Rs37,000 minimum wage, the actual cost per worker exceeds Rs61,000 monthly when accounting for contributions to institutions such as EOBI and SESSI, overtime, bonuses, gratuity, and other benefits. In cases of extended overtime, this figure can rise to over Rs69,000, placing an unsustainable burden on Sindh's industries and eroding their competitiveness.

Naqi criticized the province's weak enforcement of labor laws, citing reports from SESSI and the Public Accounts Committee, which reveal that nearly 80% of Sindh's industries do not comply with minimum wage regulations. He stressed that many workers—particularly in the informal sector—earn less than Rs30,000 a month while working long hours without proper benefits. This, he warned, not only breeds social inequality but also fuels unrest and undermines legally compliant businesses.

The KATI chief cautioned that without addressing enforcement gaps and building institutional capacity, any upward revision in minimum wage would disproportionately benefit non-compliant entities while further penalizing responsible employers. He called for a realistic approach, recommending a minimum wage between Rs38,000 and Rs40,000, consistent with national inflation and other provinces.

Naqi urged the Sindh government to delay the implementation of the proposed labor code until it guarantees worker protections and promotes a fair, enforceable, and sustainable wage system. He concluded by advocating for structured stakeholder dialogue to develop a balanced wage framework that supports both industrial growth and worker welfare.

Technology

TELENOR GROUP AWAITS APPROVALS FOR PTCL ACQUISITION OF TELENOR PAKISTAN, ORION TOWERS

Tahir Amin Published June 25, 2025

ISLAMABAD: Telenor Group is still anticipating receiving the required approvals regarding the Pakistan Telecommunication Company Limited (PTCL) acquisition of Telenor Pakistan (Pvt) Ltd and Orion Towers in the coming months, with subsequent closing of the transaction in the second half of 2025.

This was revealed by the Telenor Group while responding to a BUSINESS RECORDER query on Wednesday.

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According to the agreement, the transactions regarding the acquisition were earlier set for December 2024, but due to delay, a new deadline of end June 2025 was set.

Regulatory approvals delayed: H1 closure likely for Telenor's PTCL acquisition

The PTCL acquisition has been delayed due to pending regulatory approvals, with the transaction now expected to close in the second half of 2025, according to Telenor Group's first-quarter report for 2025.

Telenor Group had earlier stated in February that it expected the PTCL-Telenor merger to complete in the first half of 2025. However, in its latest update, the Group said obtaining the necessary regulatory approvals for the divestment of Telenor Pakistan has taken longer than anticipated.

PTCL has already warned that further delay in Competition Commission of Pakistan's (CCP) decision regarding acquisition of Telenor Pakistan (Pvt) Ltd and Orion Towers may impact the agreement between the two companies, as the deadline is approaching nearer.

"We have submitted all the required documents and information to CCP, however the delay in announcing the decision regarding acquisition of Telenor Pakistan (Pvt) Ltd and Orion Towers is unusual", said Group CEO earlier, while urging for earlier decision to remove confusion and move forward.

OPENAI SAYS CHINA'S ZHIPU AI GAINING GROUND AMID BEIJING'S GLOBAL AI PUSH

Reuters Published June 25, 2025

OpenAI said on Wednesday its analysts have seen notable progress by Chinese start-up Zhipu AI in securing government contracts across several regions, signaling China's growing momentum in pursuing global AI leadership.

Zhipu AI, which is backed by the Chinese Communist Party, aims to "lock Chinese systems and standards into emerging markets before U.S. or European rivals can, while showcasing a 'responsible, transparent and audit-ready' Chinese AI alternative," the ChatGPT maker said in its post.

The company provides AI solutions — including sovereign large language model infrastructure and private hardware in partnership with Huawei — to governments and state-owned enterprises in Malaysia, Singapore, the UAE, Saudi Arabia and Kenya.

The initiative forms part of China's broader effort to build a self-sufficient, globally competitive AI ecosystem that rivals the United States while reducing reliance on American technology.

China's DeepSeek releases an update to its R1 reasoning model

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Zhipu AI, which did not immediately respond to a request for comment, is supported by more than \$1.4 billion in state investment and maintains strong ties with the Chinese government and state-owned entities, according to OpenAI.

In January, the company was added to the U.S. Commerce Department's export control entity list, barring it from procuring U.S. components.

Zhipu AI has been positioning itself among China's leading AI firms alongside DeepSeek, Moonshot AI, and Minimax, as well as tech giants ByteDance and Alibaba.

OpenAI has also built partnerships and attracted investment across the Middle East and Asia. Its "OpenAI for Countries" initiative helps interested governments develop "sovereign AI capability" in coordination with the U.S. government.

The report comes as the U.S. and China engage in intense competition in the rapidly evolving AI landscape, with both nations vying for technological dominance.

SYMMETRY GROUP LAUNCHES PAKISTAN'S FIRST GENERATIVE AI CREATIVE STUDIO

BR Web Desk Published June 25, 2025

Symmetry Group Limited has officially launched Pakistan's first generative AI creative studio.

"AffairStudio.ai is aimed at redefining how brands create and connect through intelligent storytelling," the company wrote in a notice to the Pakistan Stock Exchange (PSX) on Wednesday.

The studio is expected to change the way content such as ad films are produced in the country and the launch reflects Symmetry Group's strategic expansion into AI-driven creative solutions, "aligning with its vision to lead innovation in digital transformation and brand engagement".

Symmetry Group plans IPO for AI subsidiary, eyes to raise Rs2bn

The group further wrote that it holds a 70% equity stake in AffairStudio.ai and retains strategic oversight of the venture, aligning with the company's broader innovation and growth strategy in AI-led digital experiences.

"This initiative reflects the group's commitment to pioneering next-generation creative models by blending human emotion with intelligent technology."

Pakistan's Symmetry Group partners with Dubai-based Aleph Holdings, eyes \$5mn revenue

Symmetry Group Limited is a leading digital technology and experiences company that specializes in the transformation and digitalization of critical business functions with its expertise

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in digital strategy, transformation, artificial intelligence, digital commerce, data science, mobility, retail/research, and interactive marketing.

TESLA SALES SKID IN EUROPE IN MAY DESPITE EV REBOUND

AFP Published June 25, 2025

PARIS: Tesla sales sank again in Europe last month as rising competition and Elon Musk's ties to US President Donald Trump cut into demand despite a growing electric car market, industry figures showed on Wednesday.

Sales of battery-electric vehicles jumped by 25 percent in Europe in May compared to the same month last year, according to the ACEA, the trade association of European car manufacturers.

Tesla, meanwhile, sold 40.2 percent fewer cars in May.

The drop in demand for Tesla cars has been linked to its ageing fleet, competition from European and Chinese rivals, and consumer distaste for Musk's work in the Trump administration.

Musk left his role as the US government's cost-cutter at the end of May and had a public falling-out with Trump earlier this month over the US president's spending bill.

During the first five months of 2025, Tesla sales fell 45.2 percent from the same period last year.

The US company's market share of Europe's total automobile market has fallen to 1.1 percent from two percent last year.

Tesla's slump comes as EV sales in Europe rebounded by 26.1 percent in the first five months of the year.

Battery-electric cars accounted for 15.4 percent of all cars sold in May, up from 12.1 percent in the same month last year.

The EV market share is "still far from where it needs and was expected to be", said ACEA chief Sigrid de Vries.

Tesla rolls out robotaxis in Texas test

The EU aims to end sales of new internal combustion engine cars in 2035, but high prices and a perceived lack of charging infrastructure have given consumers pause.

"Consumer reluctance is by no means a myth, and we need to incentivise a supportive ecosystem – from charging infrastructure to fiscal incentives – to ensure the uptake of battery-electric models can meaningfully accelerate," added de Vries.

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Overall, car sales rose by 1.6 percent in Europe last month, but were down by 0.6 percent in the first five months of the year.

HUAWEI TO LAUNCH PURA 80 SERIES GLOBALLY ON JULY 10

June 26, 2025

Huawei is set to expand its flagship Pura 80 series beyond China, with a global launch event scheduled for July 10 in Dubai.

The series, which includes the Pura 80, Pura 80 Pro, Pura 80 Pro+, and Pura 80 Ultra, was initially unveiled exclusively in China a few weeks ago.

While Huawei hasn't confirmed whether all four models will be available internationally, the company is heavily promoting the top-tier Pura 80 Ultra for the upcoming event. This suggests that at least the Ultra model will be making its global debut next month.

The global campaign for the Pura 80 series is already underway, with Huawei advertising the launch on its regional websites across Latin America, Africa, and Asia. However, there is no indication that the series will be introduced to the European Union on July 10, as promotional activity appears absent from EU-based platforms.

Among the models, the Huawei Pura 80 Ultra stands out as the most advanced in the lineup. Powered by the Kirin 9020 chipset, it features a 50MP main camera with a large 1-inch type sensor for enhanced image quality.

Additionally, the device offers innovative switchable telephoto lenses, designed to improve zoom functionality without sacrificing clarity.

Huawei's decision to host the launch event in Dubai indicates a strategic focus on emerging and developing markets, particularly where demand for premium Android alternatives remains strong.

The brand continues to face limitations in Western markets due to ongoing trade restrictions, which may explain the absence of a European rollout—at least for now.

With its combination of cutting-edge camera technology and in-house Kirin processor, the Pura 80 Ultra could position Huawei as a strong contender in the global flagship smartphone race. More details, including pricing and specific regional availability, are expected to be revealed at the July 10 event.

VIVO X FOLD5 LAUNCHES SLIMMER WITH RECORD BATTERY BACKUP

June 26, 2025

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Vivo has officially launched the X Fold5 in China, showcasing a refined foldable phone with powerful upgrades in durability, battery life, and display quality.

Building on the success of its predecessor, the X Fold3 Pro, the latest model is expected to reach more global markets soon.

The vivo X Fold5 retains its predecessor's screen sizes — a 6.53-inch cover display and an 8.03-inch inner display. However, the inner screen now features a Zeiss Master Color panel and second-generation Armor Glass, enhancing both visuals and durability.

Design-wise, the X Fold5 has become significantly slimmer and lighter. The Titanium variant measures just 9.2mm when folded and 4.3mm when unfolded, weighing 217g. The White and Green Pine versions are slightly heavier at 226g. The hinge is built from high-strength steel and carbon fiber, optimizing strength without compromising portability.

In a historic leap for foldables, the X Fold5 boasts the highest protection rating in the segment — IPX8 for submersion, IPX9+ for water jets, and IP5X for dust resistance. It also operates in extreme temperatures as low as -20°C.

Another headline feature is its massive 6,000mAh battery, split between two advanced Si/C cells. This is the largest battery seen in a foldable device to date. vivo complements it with 80W wired and 40W wireless fast charging, ensuring minimal downtime.

The inner display is a 120Hz LTPO OLED with a peak brightness of 4,500 nits and a resolution of 2,480 x 2,200 pixels. Camera-wise, the device is equipped with three 50MP rear sensors: a Sony IMX921 main shooter with OIS, a 3x periscope telephoto, and a wide-angle lens — all enhanced by Zeiss optics.

Under the hood, it runs on the Snapdragon 8 Gen 3, paired with up to 16GB RAM and 1TB of UFS 4.1 storage. Connectivity options include 5G, Wi-Fi 7, Bluetooth 5.4, NFC, and USB-C with DisplayPort.

Starting at CNY 7,000 (around \$975), the vivo X Fold5 offers a competitive price in the foldable market. Pre-orders are live in China, with sales beginning July 2.

Business & Finance » Companies

SNGPL TO ESTABLISH WHOLLY-OWNED SUBSIDIARY

BR Web Desk Published about an hour ago

Sui Northern Gas Pipelines Limited (SNGPL) has received board approval to establish a wholly owned subsidiary, a move considered a step toward business diversification and operational expansion.

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

“The Board of Directors in its 638th Meeting held on Wednesday, June 25, 2025 has accorded approval to proceed with the formation/registration of a wholly-owned subsidiary company with an authorised share capital of Rs1 billion and an initial paid-up capital of Rs50 million.

“Any costs incurred by SNGPL for registration of the company will be charged to the new entity and recovered from it, once it is established,” read the notice.

SNGPL declares highest-ever profit and dividend for FY 2023–24

SNGPL recorded its highest-ever profitability in FY2023–24, with a remarkable profit before tax of around Rs30 billion.

Profit after tax stood at an impressive Rs19 billion, translating into Earnings Per Share (EPS) of Rs29.92 — a significant surge from the Rs10.6 billion profit after tax and EPS of Rs16.66 recorded in the corresponding period last year.

Sui Northern Gas Pipelines Limited is a public limited company incorporated in Pakistan under the Companies Act, 1913 (now Companies Act, 2017). The principal activity of the Company is the purchase, transmission, distribution and supply of natural gas.

SHELL IN EARLY TALKS TO BUY RIVAL BP, WSJ REPORTS

Reuters Published about 6 hours ago

LONDON: Shell is in early talks to buy rival BP, the Wall Street Journal reported on Wednesday, citing people familiar with the matter.

BP's American depository shares were up 6.5% as of 1604 GMT, while Shell's were down 3.3%.

Talks between company representatives are active and BP is considering the approach carefully, the report added.

BP was valued at nearly \$80 billion as of Wednesday while Shell had a market capitalisation of over \$208 billion.

“As we have said many times before, we are sharply focused on capturing the value in Shell through continuing to focus on performance, discipline and simplification,” a Shell spokesperson said.

A BP spokesperson declined to comment.

Potential terms of any deal could not be learned and a tie-up is far from certain, the report said.

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Shell CEO Wael Sawan has repeatedly said in recent weeks that Shell had a very high bar for big acquisitions and buying back Shell shares was a better allocation of money when asked about the possibility of a BP deal.

SOFT LOANS FOR EMPLOYEES: ABL, NA SECRETARIAT SIGN MOU

Naveed Butt Published June 26, 2025 Updated about 5 hours ago

ISLAMABAD: Allied Bank Limited (ABL) will offer easy-term loan facilities to employees of the National Assembly and the Senate Secretariat.

Through the Allied Bank branch located in the Parliament House, employees will be able to access loans on easy terms for the construction, purchase, or renovation of houses, as well as for the purchase of vehicles.

For this purpose, National Assembly Speaker Sardar Ayaz Sadiq, Wednesday, chaired a signing ceremony of memorandum of understanding (MoU) between Allied Bank and the National Assembly Secretariat.

On the occasion of signing ceremony, National Assembly Speaker Sadiq said that this loan scheme will help low-income employees fulfil their dream of owning or building a home, as well as, purchasing vehicles. He said that this scheme will benefit those employees of the National Assembly and Senate who hold accounts with the Allied Bank branch situated in the Parliament House.

He appreciated the efforts of the secretary general of the National Assembly, the additional secretary, the adviser on Legislation, and other officers who supervised this important initiative. He also appreciated Allied Bank for their generous cooperation in making this scheme a reality.

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FBL HONOURED FOR CHAMPIONING DISABILITY-INCLUSIVE BANKING

Press Release Published June 26, 2025 Updated about 5 hours ago

KARACHI: Faysal Bank Limited (FBL), one of Pakistan's leading Islamic banks, has been recognised for its commitment to inclusion and accessibility at the Pakistan PWDs Finclusion Awards 2025. The Bank received the award for "Most Disability-Friendly Branch Network" and was also named Runner-Up for "Excellence in Employment of Persons with Disabilities (PWDs)."

The awards ceremony, held in Karachi, was organised by Determined Pakistan and was inspired by the State Bank of Pakistan's (SBP) Policy on Financial Inclusion of Persons with Disabilities. These awards reflect Faysal Bank's steadfast commitment to Diversity, Equity, and Inclusion (DE&I) and its purpose-driven approach to banking.

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Commenting on the recognition, Yousaf Hussain, President & CEO of Faysal Bank, stated: “At Faysal Bank, we believe that meaningful growth is only possible when it is inclusive, accessible and rooted in compassion. Our vision is to build a banking system that reflects the diversity of our nation and leaves no one behind. These recognitions reaffirm our commitment to embedding equity into our service, our spaces, and our culture.”

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AMTEX TEXTILE LIMITED ANNOUNCES SALE OF TWO LANDS TO PAY OFF DEBT

BR Web Desk Published June 25, 2025

Amtex Textile Limited announced on Wednesday the sale of two lands to pay off its debt.

The company, in its notice to the Pakistan Stock Exchange (PSX) said that with the consent of shareholders, the land measuring 165 Marlas situated at Chak 204 R.B. Raza Garden Canal Road, Faisalabad and land measuring 6 Kanal 2 Marlas situated at Chak 120 J.B. Sargodha Road, Faisalabad, will be sold.

During the meeting, the company also resolved “that part and parcel of the foregoing consent, the Board of Directors be and is hereby authorised and empowered for Assets Sale”.

“The Board may delegate its powers to the Chief Executive Officer or Director, including with or without any Director of the Company or any other person on such terms and conditions they deem fit, to act on behalf of the Company in doing and performing all acts, matters, things and deeds to implement and/or give effect to the Assets Sale.”

Amtex is one of the leading textile manufacturing groups in Pakistan.

It is a vertically integrated group with operations in all sectors of the textile industry, from spinning to stitching.

SYM UNVEILS GENERATIVE AI CREATIVE STUDIO

Muhammad Saqib Published about 6 hours ago

KARACHI: In a landmark move for the country’s creative and digital technology landscape, Symmetry Group Limited (SYM) has officially launched *AffairStudio.ai*, Pakistan’s first-ever Generative AI Creative Studio. The pioneering venture is set to revolutionize the way brands produce and connect through intelligent, emotionally resonant storytelling.

The launch was formally disclosed to the Pakistan Stock Exchange (PSX) on Tuesday, as part of the company’s material information announcement under regulatory compliance. The letter said

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that AffairStudio.ai integrates cutting-edge artificial intelligence with human emotion to deliver dynamic experiences in voice, video, design, and interactive content.

Symmetry Group holds a commanding 70% equity stake in the studio, retaining strategic oversight, while the remaining 30% is owned by the co-founders. The initiative marks a bold strategic expansion for Symmetry Group into AI-powered creative solutions, reinforcing its vision of driving innovation in digital transformation and brand engagement across Pakistan's business ecosystem.

The studio is expected to transform how content — particularly ad films and digital narratives — is conceptualised and produced in the country, ushering in a new era of AI-led storytelling, the company said in its letter.

Symmetry Group specialises in digital strategy, AI solutions, commerce, data science, mobility, and interactive marketing. Market analysts view this move as a timely response to the rising global demand for AI-generated content solutions, positioning Symmetry Group to capitalize on emerging opportunities in the regional and international digital content markets.

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BARRICK, KOMATSU INK \$440MN DEAL FOR PAKISTAN'S REKO DIQ MINES

BR Web Desk Published June 25, 2025

Canadian mining giant Barrick Gold Corporation, operator of the Reko Diq Mining joint venture, has finalised a \$440 million agreement with Japanese construction equipment manufacturer Komatsu for the supply of primary mining equipment to the Reko Diq copper gold project in Pakistan, with deliveries set to begin in 2026.

“Valued at \$440 million over the first five years, the deal marks Komatsu's first major mining equipment placement in its Middle East territory and underscores the strengthening partnership between the two companies,” Komatsu said in a statement.

It shared that as part of its commitment to supporting Reko Diq's operations, Komatsu intends “to establish KOMATSU PAKISTAN MINING (SMC-PRIVATE) LIMITED, a new entity dedicated to providing service and technical expertise at Reko Diq”.

Mining giant Barrick Gold approves plan for copper-gold project in Pakistan: Bloomberg

“Additional investments will also be made to Komatsu Middle East FZE, the regional headquarters in Dubai, UAE, to support an expanded equipment footprint in the region,” it said.

“The Reko Diq project represents a long-term investment in our future and that of mining in Pakistan, and our partnership with Komatsu is an important part of that vision,” said Mark Bristow, Barrick President and CEO.

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According to the statement, the equipment package for Reko Diq includes: Komatsu 980E-5 ultra-class haul trucks, P&H 4100XPC AC electric rope shovels, Komatsu PC7000-11 mining excavators and Komatsu WE2350-2 electric wheel loaders.

“Barrick is an important global partner for Komatsu, and we are excited to expand our relationship to support the development of Reko Diq,” said Peter Salditt, President, Komatsu Mining Business Division.

“The scale and complexity of this project demand proven, high-performance equipment, and we are confident our ultra-class haul trucks, electric rope shovels, and other mining machines will meet the challenge. We look forward to continuing to work alongside Barrick to drive productivity and innovation in mining,” he added.

Reko Diq is expected to become a world-class copper-gold mine, contributing to Pakistan’s economic development.

Markets » Financial

INDIAN BONDS FLAT AS SELL-OFF STALLS AFTER PRICING IN RBI LIQUIDITY PLAN

Reuters Published about an hour ago

MUMBAI: Indian government bonds were flat in early trading on Thursday, as investors took a breather after news of the central bank’s cash withdrawal plan to tweak liquidity triggered a sell-off.

The yield on the benchmark 10-year bond yield was at 6.2839% as of 10:30 a.m. IST, compared with the previous close of 6.2873%.

The five-year 6.75% 2029 bond was not traded; it closed at 6.0264% in the last session.

Bond yields move inversely to prices.

“The news on VRRR halted a bullish momentum - those who had built positions at the start of the week took a beating,” a trader with a primary dealership said. “We will now wait for Friday’s auction to take a view, and volumes may remain muted till then.”

New Delhi is set to sell bonds worth 360 billion rupees (\$4.19 billion) on Friday.

The Reserve Bank of India will conduct a seven-day variable rate reverse repo (VRRR) auction worth 1 trillion rupees the same day to tweak banking system liquidity level.

India bonds end off lows as oil gives up most gains

The liquidity surplus stood at 2.47 trillion rupees as on June 25.

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Reuters reported earlier that the RBI may use these rates as and when required, and that it sought market feedback to bring the call rates closer to the repo rate by conducting the VRRR auction.

Trading volumes in the 6.33% 2035 bond are also expected to rise as the government plans to sell 300 billion rupees of the paper in Friday's auction.

Rates

India's overnight index swap rates inched lower after a sharp rise the previous day. The rates could see some receiving pressure during the day amid growing anticipation of a U.S. rate cut, traders said.

The RBI liquidity withdrawal plan pushed up trading volumes in the short-end OIS rates to a two-week high on Wednesday.

The one-year OIS rate was flat at 5.52%, while the two-year OIS rate was down 1 basis point at 5.49%. The liquid five-year was down 1 basis point at 5.68%.

OIL RISES AS DRAW IN US CRUDE STOCKS SIGNALS FIRM DEMAND

Reuters Published about an hour ago

TOKYO: Oil prices inched higher, extending gains from the previous day as a larger-than-expected draw in U.S. crude stocks signalled firm demand, while investors remained cautious about the Iran-Israel ceasefire and stability in the Middle East.

Brent crude futures rose 15 cents, or 0.2%, to \$67.83 a barrel by 0330 GMT. U.S. West Texas Intermediate (WTI) crude gained 20 cents, or 0.3%, to \$65.12 a barrel.

Both benchmarks climbed nearly 1% on Wednesday, recovering from early-week losses after data showed resilient U.S. demand.

"Some buyers are favouring solid demand indicated by falling inventories in U.S. weekly statistics," said Yuki Takashima, economist at Nomura Securities.

"But investors remain nervous, seeking clarity on the status of the Iran-Israel ceasefire," he said, adding that market attention is now shifting to OPEC+ production levels.

Takashima forecast WTI would likely return to the \$60-\$65 range, its pre-conflict levels.

ANZ analysts said that with the de-escalation of conflict between Iran and Israel, the market's focus had returned to fundamentals, and pointed to data showing U.S. crude oil inventories fell for a fifth straight week.

Oil prices drop 6pc

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“US government data showed the US driving season is in full swing after a slow start,” ANZ analysts said in a note.

U.S. crude oil and fuel inventories fell in the week to June 20 as refining activity and demand rose, the Energy Information Administration (EIA) said on Wednesday.

Crude inventories fell by 5.8 million barrels, the EIA said, exceeding analysts’ expectations in a Reuters poll for a 797,000-barrel draw.

Gasoline stocks unexpectedly fell by 2.1 million barrels, compared with forecasts for a 381,000-barrel build as gasoline supplied, a proxy for demand, rose to its highest since December 2021.

On Saturday, Igor Sechin, the head of Russia’s largest oil producer Rosneft, said OPEC+, which groups together the Organization of the Petroleum Exporting Countries and allies including Russia, could bring forward its output hikes by around a year from the initial plan.

Meanwhile, U.S. President Donald Trump hailed the swift end to war between Iran and Israel and said Washington would likely seek a commitment from Tehran to end its nuclear ambitions at talks with Iranian officials next week.

Trump also said on Wednesday that the U.S. has not given up its maximum pressure on Iran - including restrictions on sales of Iranian oil - but signalled a potential easing in enforcement to help the country rebuild.

US NATGAS PRICES EASE 1PC TO 1-WEEK LOW

Reuters Published about 6 hours ago

NEW YORK: US natural gas futures eased about 1% to a one-week low on Wednesday on rising output so far this month that should allow energy firms to keep injecting more gas into storage in coming weeks than usual for this time of year.

That price decline came despite forecasts for more demand over the next two weeks than previously expected.

On their second to last day as the front-month, gas futures for July delivery on the New York Mercantile Exchange fell 2.8 cents, or 0.8%, to \$3.509 per million British thermal units (mmBtu) at 9:05 a.m. EDT (1305 GMT), putting the contract on track for its lowest close since June 12 for a second day in a row.

One factor that has weighed on gas prices since mid-April was the growing surplus of gas in storage.

Even though the weather was hotter than normal last week, analysts projected energy firms still injected more gas into storage than usual, likely boosting stockpiles to around 6% above the five-year average for this time of year.

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Tuesday was the hottest day in more than a decade for millions of residents across the Northeast, weather forecaster AccuWeather said in a report, noting temperatures in Philadelphia and Boston hit 100 degrees Fahrenheit (37.8 Celsius), while New York City broke the record high from a heat wave in 1888. To escape that heat, homes and businesses cranked up their air conditioners, boosting power prices to their highest since January in some markets and stressing some regional power grids.

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Rates

OPEN MARKET FOREX RATES

Updated at: 26/6/2025 12:02 PM (PST)

Currency	Buying	Selling
Australian Dollar	184.5	189.5
Bahrain Dinar	754.05	763.05
Canadian Dollar	206.25	211.25
China Yuan	39.09	39.49
Danish Krone	43.36	43.76
Euro	331.75	334
Hong Kong Dollar	35.76	36.11
Indian Rupee	3.16	3.25
Japanese Yen	1.9450	2.0450
Kuwaiti Dinar	921.1	931.1
Malaysian Ringgit	66.12	66.72
NewZealand \$	167.11	169.11
Norwegians Krone	27.77	28.07
Omani Riyal	738.95	747.95
Qatari Riyal	77.19	77.89
Saudi Riyal	75.95	76.3
Singapore Dollar	221	226
Swedish Korona	29.03	29.33
Swiss Franc	343.9	346.65
Thai Bhat	8.49	8.64
U.A.E Dirham	77.65	78.05
UK Pound Sterling	389.25	392
US Dollar	284.85	285.95

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INTER BANK RATES

Updated at: 26/6/2025 12:02 PM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	185.09	185.42
Canadian Dollar	206.73	207.10
China Yuan	39.6	39.67
Danish Krone	44.43	44.50
Euro	331.40	331.99
Hong Kong Dollar	36.13	36.19
Japanese Yen	1.9569	1.9604
Saudi Riyal	75.62	75.75
Singapore Dollar	222.11	222.50
Swedish Korona	29.99	30.05
Swiss Franc	352.86	353.49
Thai Bhat	8.75	8.77
UK Pound Sterling	388.63	389.31
US Dollar	283.60	284.10

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GOLD RATE

Bullion / Gold Price Today

As on Thu, Jun 26 2025, 06:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	302,439	352,391	940,707	
Palladium	XPD	96,674	112,641	300,696	
Platinum	XPT	119,114	138,787	370,493	
Silver	XAG	3,261	3,799	10,142	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Jun 26 2025, 06:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 352400	Rs. 323031	Rs. 308350	Rs. 264300
per 10 Gram	Rs. 302100	Rs. 276923	Rs. 264338	Rs. 226575
per Gram Gold	Rs. 30210	Rs. 27692	Rs. 26434	Rs. 22658
per Ounce	Rs. 856400	Rs. 785028	Rs. 749350	Rs. 642300

Gold Rate

FOREX.pk offered latest and upto date Gold Rate in Pakistan as per International market for today gold rates in Pakistan you can visit GOLD.pk, We update international market gold rate in every fifteen minutes from authentic sources, Gold rates may be different in every city of Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	7,640	8,902	23,765	
 Euro	EUR	918	1,069	2,854	
 Japanese Yen	JPY	154,359	179,854	480,119	
 Saudi Riyal	SAR	3,995	4,655	12,426	
 U.A.E Dirham	AED	3,913	4,559	12,170	