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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Gold Rate

Business & Finance » Taxes

SRB DEPLOYS OFFICERS FOR AGRICULTURAL INCOME TAX COLLECTION IN SINDH

August 26, 2025

Karachi, August 26, 2025 – The Sindh Revenue Board (SRB) has announced the deployment of officers across various districts to ensure efficient collection of agricultural income tax.

This step aims to improve tax compliance, widen the tax net, and generate additional revenue for the province.

According to an official notification issued on Tuesday, the SRB has defined the powers of Agricultural Income Tax Officers (AITO) under the Sindh Agricultural Income Tax Act, 2025. These officers will oversee tax assessments, collection processes, and verification of declarations related to agricultural income.

To streamline operations, the SRB has formed 13 specialized units, each responsible for designated districts and tehsils:

- Unit 1: Karachi East, West, Central, South, Malir, Korangi, Keamari
- Unit 2: Thatta, Sujawal
- Unit 3: Tando Muhammad Khan, Badin
- Unit 4: Dadu, Jamshoro
- Unit 5: Tando Allah Yar
- Unit 6: Hyderabad, Matiari
- Unit 7: Mirpurkhas, Tharparkar, Mithi, Umerkot
- Unit 8: Larkano, Kambar Shahdadkot
- Unit 9: Shikarpur, Jacobabad, Kashmore, Kandhkot
- Unit 10: Khairpur
- Unit 11: Sukkur, Ghotki
- Unit 12: Shaheed Benazirabad, Sanghar

- Unit 13: Naushehro Feroz

The SRB stated that officers would have jurisdiction over all agricultural property owners, except companies, based on their residential or mailing addresses within these districts.

This initiative reflects SRB's growing focus on documenting agricultural income, ensuring fair tax compliance, and enhancing provincial revenue streams.

SHEHBAZ ORDERS TRANSPARENCY, MODERNIZATION IN PAKISTAN CUSTOMS

August 26, 2025

Islamabad, August 26, 2025 – Prime Minister Muhammad Shehbaz Sharif has directed authorities to enhance transparency and efficiency in the country's customs inspection and assessment process through the integration of advanced technology and the introduction of a faceless system.

Chairing a high-level progress review meeting, Prime Minister Shehbaz emphasized that modernizing the customs framework would not only streamline export and import procedures but also help boost national revenue collection. He called for minimizing delays in administrative processes and adopting international best practices to ensure fairness in assessments.

The meeting was informed that an Artificial Intelligence (AI)-based risk management system is being introduced to improve efficiency. AI-driven customs scanners are already reducing clearance times, making the process faster and more reliable.

The Prime Minister stressed that all relevant departments must work in harmony under a unified strategy to implement reforms effectively. He underscored that enhancing trade and investment through economic modernization remains a top government priority.

Prime Minister Shehbaz further directed that appeals filed by businesses against customs assessments should be heard by impartial officers to ensure fairness. He also instructed that organized planning be undertaken to manage the growing volume of cargo at ports, ensuring goods are moved quickly and efficiently to their destinations.

Participants were briefed that the government's crackdown on smuggling has significantly reduced illegal transportation of goods, resulting in more consignments being cleared through formal channels. Additionally, steps are underway to make the entire customs system completely faceless, eliminating the possibility of human interference.

The meeting was attended by Finance Minister Muhammad Aurangzeb, Climate Change Minister Dr. Musadik Malik, Information Minister Attaullah Tarar, Economic Affairs Minister Ahad Khan Cheema, Minister of State for Finance Bilal Azhar Kayani, and senior government officials.

SHAKEEL SHAH TAKES CHARGE AS MEMBER CUSTOMS OPERATIONS

August 26, 2025

Islamabad, August 26, 2025 – Syed Shakeel Shah, a BS-21 officer of the Pakistan Customs Service (PCS), has officially assumed the position of Member Customs Operations, according to a notification issued on Tuesday.

The appointment took effect from August 25, 2025, marking a significant addition to the Federal Board of Revenue's (FBR) senior leadership team.

The FBR had earlier announced, on August 22, 2025, the appointment of Shakeel Shah to this key role. He succeeds Wajid Ali, a BS-22 officer of PCS, who has been transferred and posted as Chief Collector of Customs Appraisement (South), Karachi. Ali, known for his long-standing service, previously held the Member Customs Operations post and is regarded as one of the department's senior-most officers.

Sources within Pakistan Customs highlighted that Shakeel Shah brings extensive operational experience to his new assignment. His expertise in customs administration, tax revenue mobilization, and anti-smuggling measures is expected to contribute to improved performance in the sector.

Officials also noted that the government's decision to appoint Shakeel Shah reflects its commitment to combating smuggling, curbing under-invoicing, and ensuring accurate goods declaration at all entry and exit points. Strengthening border controls and improving trade facilitation are seen as key priorities under his leadership.

The customs fraternity expects that his tenure will focus on both enhancing compliance and boosting revenue collection, aligning with broader fiscal and trade policy reforms.

TAX TREATMENT OF PROPERTY INCOME IN 2025–26

August 26, 2025

ISLAMABAD, August 26, 2025 – The Federal Board of Revenue (FBR) has officially released the tax framework for property income in the upcoming tax year 2025–26, as part of the updated Income Tax Ordinance, 2001, which incorporates amendments introduced through the Finance Act, 2025.

This comprehensive guideline aims to clarify how income from property will be assessed, taxed, and reported.

What Qualifies as Property Income?

Under Section 15, any rent received or receivable by a person, except rent exempt under the Ordinance, will be chargeable to tax under the head "Income from Property." This includes

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consideration for the use, occupation, or right to occupy land or buildings, along with forfeited deposits under contracts of sale.

However, if a lease includes plant and machinery, the related payments may be taxed under “Income from Other Sources” rather than as property income.

Key Deductions Allowed

To ensure fair taxation, property owners are entitled to claim specific deductions. These include:

- An allowance equal to one-fifth of the rent for building repairs.
- Insurance premiums paid to protect the property.
- Local taxes, charges, or cess related to property or rent.
- Ground rent, mortgage interest, and profit on borrowed capital used to acquire or renovate the property.
- Administration and collection expenses, capped at four percent of rent.
- Legal expenses to defend ownership or settle disputes.
- Allowance for unpaid rent deemed irrecoverable, provided certain conditions are met.

Interactive Tax Guide – Questions You May Have

1. What if my rent is lower than fair market value?

The FBR may treat the property as if it generated fair market rent, unless the lessee includes the value under taxable salary.

2. Can unpaid rent still qualify for deductions?

Yes, but only if legal action was taken or deemed impractical, and the unpaid rent was previously included in taxable income.

3. What happens if I recover unpaid rent later?

Recovered amounts will be taxed in the year of recovery.

4. Can I claim the same deduction under another head of income?

No, deductions claimed under property cannot be claimed elsewhere.

Compliance Timeline & Practical Tips

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- Monthly unaudited statements and annual submissions are mandatory for property owners with taxable rental income.
- Accurate valuation, legal compliance, and timely documentation are critical to avoid penalties.
- Taxpayers should maintain evidence of insurance, mortgage payments, and legal expenses to support claims.

Why This Matters for Property Investors

With real estate remaining a major source of income and wealth creation in Pakistan, the updated guidelines provide clarity for investors, landlords, and tenants. Proper compliance ensures transparency and reduces the risk of audits or trading restrictions for commercial property holders.

What Should You Do Next?

- Review your rental agreements to ensure compliance with fair market rent requirements.
- Consult tax professionals to maximize allowable deductions.
- Use FBR's online portal to stay updated with changes in property taxation.

Disclaimer:

The information provided above is for general informational purposes only and should not be construed as legal or tax advice. Tax laws, including those governing property income, may change based on future amendments, notifications, or interpretations by the Federal Board of Revenue (FBR). Individuals and businesses are strongly advised to consult qualified tax professionals or refer to official FBR publications before making financial or compliance-related decisions.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (August 26, 2025)

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The kca official spot rate for local dealings in Pakistan rupees

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

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Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 25-08-2025	Difference Ex-karachi
37.324 KG Equivalent	16,200	280	16,480	16,480	NIL
40 KGS	17,361	300	17,661	17,661	NIL

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TRADING ACTIVITY IMPROVES ON COTTON MARKET

Recorder Report Published about 2 hours ago

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

According to Cotton Analyst Naseem Usman, the rate of new cotton in Sindh is in between Rs 16,000 to Rs 16,200 per maund and the rate of cotton in Punjab is in between Rs 16,200 to Rs 16,600 per maund.

The rate of Phutti in Punjab is in between Rs 6,500 to Rs 7,400 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,500 to Rs 7,800 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,950 to Rs 16,200 per maund. The rate of Phutti in Balochistan is in between Rs 6,700 to Rs 7,600 per maund.

Around, 2600 bales of Tando Adam were sold in between Rs 15,950 to Rs 16,300 per maund, 2000 bales of Sanghar were sold in between Rs 16,000 to Rs 16,200 per maund, 1200 bales of Shahdad Pur were sold in between Rs 16,100 to Rs 16,300 per maund, 1400 bales of Nawab Shah were sold in between Rs 16,000 to Rs 16,200 per maund, 400 bales of Qazi Ahmed were sold at Rs 16,200 per maund, 400 bales of Khanewal were sold in between Rs 16,400 to Rs 16,600 per maund, 200 bales of Yazman Mandi were sold at Rs 16,000 per maund, 200 bales of Vehari were sold at Rs 16,400 per maund and 200 bales of Chichawatni were sold at Rs 16,300 per maund.

The spot rate remained unchanged at Rs 16,200 per maund. Polyester Fiber was available at Rs 330 per kg.

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DOLLAR WEAKENS AGAINST MAJOR PEERS

Reuters Published about 2 hours ago

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NEW YORK: The dollar weakened against major currencies on Tuesday as President Donald Trump's unprecedented move to fire Federal Reserve Governor Lisa Cook renewed concerns over the central bank's independence.

The euro rose 0.37 percent against the dollar to \$1.1664 while sterling rose 0.24 percent to \$1.3486. Against the Japanese yen, the dollar fell 0.13 percent to 147.57 yen, and it slipped 0.24 percent against the Swiss franc at \$0.80400.

The dollar index =USD, which measures the greenback against a basket of currencies, fell 0.33 percent to 98.15.

Trump said he was removing Cook over alleged improprieties in obtaining mortgage loans, a step that could test the boundaries of presidential power over the Fed. In response, Cook said Trump has no authority to fire her from the central bank, and she will not resign.

Trump's announcement surprised markets but the reaction was relatively muted with investors caught between the concerns over politicization of policy and the payoffs for markets.

"The noise surrounding Trump's attempt to dismiss Governor Cook has left markets largely unmoved," said Karl Schamotta, chief market strategist at Corpay in Toronto.

The market was little changed after better-than-expected durable goods and consumer confidence data.

The US president has repeatedly berated Fed Chair Jerome Powell for not lowering interest rates, though he has stopped threatening to fire him ahead of the end of his term in a little under 9 months.

Traders are currently pricing in an 86 percent probability of a rate cut at the Fed's September meeting.

Morgan Stanley on Tuesday became the latest brokerage to forecast a cut in interest rates in September, joining global peers after Powell hinted at policy-easing next month in a speech last week.

"The unpredictable actions of the administration eroding confidence in the US, along with the prospect of a stacked, more dovish Fed in the future, has kept the dollar in check this morning," said Uto Shinohara, senior investment strategist at Mesirow Currency Management.

While investors may be inclined to sell the dollar, lingering economic and fiscal worries in Europe also narrow the available currencies to bet on a decline in the US currency, said Kenneth Broux, head of corporate FX and rates research at Societe Generale.

France's government bonds fell on Tuesday as the country's minority government looked increasingly likely to be ousted next month.

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The 10-year government bond yield rose to a peak of 3.53 percent, its highest since March and adding to Monday's 7 basis point climb. Bond yields move inversely to prices.

Worries over renewed political instability in France added to jitters in global bond markets about the independence of the US Federal Reserve, which contributed to selling in government bonds from the US, Britain and Japan.

IMPENDING TRUMP TARIFF HIKE PUSHES INDIAN RUPEE DOWN

Reuters Published about 2 hours ago

MUMBAI: The Indian rupee continued its losing streak for a fifth consecutive session on Tuesday as Washington confirmed it will impose an extra 25 percent levy on Indian goods, clouding the outlook for Asia's third-largest economy.

The fall in the rupee was curbed after dollar sales from banks, likely on behalf of the Reserve Bank of India, traders said.

US Department of Homeland Security on Monday outlined the procedure to implement additional tariff on Indian goods starting Wednesday.

The tariffs risk slowing growth in India as exporters face US duties of up to 50 percent - among the highest imposed by Washington.

Exporter groups estimate that the hikes could affect nearly 55 percent of India's \$87 billion in merchandise exports to the US, while benefiting competitors such as Vietnam, Bangladesh and China.

The rupee ended at 87.68 against the dollar, the lowest level in three weeks, against 87.58 at the previous close. It came within striking distance of its lifetime low of 87.95 hit in February.

"The bias for the rupee is still weak amid imbalance between dollar demand and supply," said Dilip Parmar, currency analyst at HDFC Securities.

"Looking at the current market conditions, the rupee's new low is looking imminent. Short term traders will be eyeing trade tariff and GST rate rejig announcement."

Parmar expects the rupee to see support at 87.90 near term and for gains to be capped at 87.25.

Meanwhile, Asian currencies were mixed, with the dollar index falling after US President Donald Trump ends fired Federal Reserve Governor Lisa Cook over alleged mortgage fraud.

The removal comes amid the president's regular threats to fire Fed Chair Jerome Powell.

FED'S CREDIBILITY IS AN ASSET WHOSE DECLINE COULD BE COSTLY

Reuters Published August 26, 2025

WASHINGTON: The Federal Reserve may have been late raising interest rates as inflation surged in 2021, but measures of inflation expectations throughout that period showed broad belief that prices would cool, a fact that made the battle easier and less costly to wage, with bond markets even tightening financial conditions well before the U.S. central bank hiked borrowing costs.

In a paper presented to global central bankers at a Fed conference in Wyoming on Saturday, Emi Nakamura, an economics professor at the University of California, Berkeley, said the episode showed the value of Fed credibility in action, and also the stakes on the table if that trust is eroded - a no-longer abstract risk after President Donald Trump moved on Monday to fire Fed Governor Lisa Cook in the first such move by a U.S. chief executive.

“It’s easy to forget how remarkable it was that the Fed was able to look through 7% to 8% inflation while maintaining almost completely anchored long-term inflation expectations. This requires (an) extremely strong reputation,” Nakamura said, something that hinges “on institutions like central bank independence and a strong track record, and those are things that take a long time to build up and perhaps not very long to destroy.”

The immediate market reaction to the announced firing of Cook has been tame so far, but analysts feel the seeds of lost faith have been planted even if it remains uncertain how quickly that will matter to policy decisions or market pricing. Trump may not succeed in removing Cook, for instance, which could strengthen the Fed’s standing. Reactions in the U.S. Senate, which confirms the president’s appointments to the Fed and where members of both parties typically voice strong support for central bank independence, could also be important.

Fed Governor Cook says Trump has no authority to fire her

For now Fed policymakers are expected to begin cutting interest rates at their September 16-17 meeting, and Cook has said she intends to continue participating.

Still, “it’s a huge attack on the Fed’s efficacy as an independent agency, which of course is the basis for achieving its price stability mandate,” said Maurice Obstfeld, a professor of economics emeritus at the University of California, Berkeley and a former chief economist at the International Monetary Fund.

“It’s going to make it harder for the central bank to achieve its other prime responsibility, which is supporting employment in the economy, without possibly destabilizing expectations of inflation,” he said. “The markets will understand that monetary policy decisions are likely to be more politically motivated, and the central bank will be perceived more broadly as being more focused on other goals of the administration, for example, financing our large fiscal deficit.”

Trump has insisted on lower interest rates because he feels it would make it cheaper for the government to finance its large deficits, an idea that could go awry in practice if markets lose faith in inflation control and add a steeper inflation premium to bids on U.S. government debt.

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‘He has no authority’

The resilience of the Fed’s reputation and independence in the face of a determined chief executive has never been fully tested since the central bank was established in its current form, with a series of reforms enacted by Congress in the 1930s, in what historians say was an explicit move to distance monetary policy from White House control.

Key features of this arrangement include long 14-year terms for members of the Washington-based Board of Governors and a division of power between the board and the presidents of 12 regional Fed banks that reflects the federal structure of other parts of the U.S. government. It is rooted in the idea that elected officials are less likely to make the hard and unpopular decisions sometimes needed to control inflation than independent experts prioritizing data and analysis over election outcomes.

It is also a setup that has frustrated Trump and his administration’s expansive view of executive power. After failing to pressure the Fed to lower rates since his return to the White House in January, Trump on Monday said a controversy over two residential mortgage loans taken out by Cook before she joined the central bank gave him “cause” to fire her. Supporters of Cook, who is also the first Black woman to serve as a Fed governor, note that her term runs until 2038, far outlasting Trump’s, as do the terms of two other governors appointed by former President Joe Biden. While Trump can name a new Fed chief to take over when Jerome Powell’s term ends in May, as it stands the president may lack a majority of his own appointees on the board until 2028, his last full year in office, a barrier to his effort to reshape the central bank.

Even then, there’s no guarantee that the central bank’s governors who have passed Senate scrutiny would agree to any White House demands, with the separately hired Fed regional bank presidents also involved in policy decisions.

Cook’s mortgage issue has been referred to the U.S. Justice Department, but so far no formal action has been taken. In an emailed statement on Monday night, Cook said of Trump that “no cause exists under the law, and he has no authority” to remove her from the board. Cook’s lawyer, prominent Washington attorney Abbe Lowell, said “we will take whatever actions are needed to prevent his attempted illegal action.”

What follows could be an important test of whether the U.S. central bank’s independence over monetary policy has been more a matter of practice and protocol than actual legal protection, and in turn a test of how important that independence is to U.S. and global financial markets that have viewed the Fed as a stabilizing influence and central pillar of the world’s financial architecture.

During crises, for example, the Fed has acted quickly to calm markets with programs that have crossed borders without political constraints, using “swap” lines and other tools to be sure other central banks had access to dollars they and their local companies might need.

The Federal Reserve Act does allow a governor to be removed for “cause,” but does not try to define what that means. The U.S. Supreme Court, in a recent similar dispute, did seem to carve

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out an exemption for the Fed that would prevent removal of a governor in a dispute simply about rates.

But those were not yet full decisions, noted Kathryn Judge, a law professor at Columbia University, with much about the Fed's status still to be decided.

“The law here is under-developed because we have never had to rely on the formal law alone to protect Fed independence. Although a number of presidents have put pressure on Fed chairs, we have never faced a situation where a president has tried to fire a Fed governor,” Judge said. “If the president is willing to pull out all of the stops and use an aggressive reading of his inherent authority under Article II (of the U.S.

Constitution) to pressure the Fed to follow his lead on monetary policy, it is unlikely to remain independent.”

INDIA URGES BANKS TO TIGHTEN CHECKS OVER 'HIGH RISK' FUND FLOWS FROM PAKISTAN

Reuters Published August 26, 2025

NEW DELHI: The Reserve Bank of India (RBI) has asked the country's lenders to increase scrutiny over funds flowing indirectly from Pakistan, according to a letter seen by REUTERS that cited a “high risk” of such money being used to buy arms.

Direct flows of funds from Pakistan to India are largely prohibited, with every transaction requiring central bank's approval.

The directive, dated August 6, follows investigations by Indian agencies after the two neighbouring countries engaged in a fierce four-day military conflict in May.

It named Pakistan as “high risk” jurisdiction from an arms financing perspective and cited Indian investigations into arms financing but did not go into detail about their findings.

According to a government source with direct knowledge of the matter, Indian investigative authorities found that some Pakistan nationals had sent funds to India via other countries. India's banking channels are at a “high risk” of being used for arms funding by Pakistan, said the source who was not authorised to speak to media and declined to be identified.

The central bank has general guidelines in place for banks to prevent money laundering, and the financing of arms and terrorism, but a directive drawing attention to Pakistan is rare.

Pakistan to create new force in military to supervise missiles

The Reserve Bank of India did not respond to a REUTERS' request for comment.

RBI claim rejected

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Pakistan's central bank rejected claims that Pakistan-related fund flows were "high risk," saying such assertions were politically motivated.

A spokesperson for State Bank of Pakistan told REUTERS such steps did not reflect objective assessments made by global standard-setting bodies.

The central bank would work with global financial bodies to keep Pakistan's trade and remittance flows smooth, transparent and regulated, said the spokesperson.

Zafar Masud, president of the Pakistan Banks Association, said in a statement Pakistan's "anti-money laundering laws and combating the financing of terrorism is very strict and robust."

The RBI letter to banks and non-bank lenders also separately cited cases where Pakistan had been accused of violating global sanctions and rules.

It noted that a June 2025 report by the global anti-money laundering watchdog Financial Action Task Force had accused a Pakistan state-owned entity, the National Development Complex, of evading sanctions by importing items for missile development without declaring them.

Pakistan's foreign ministry did not respond to a REUTERS request for comment.

TRUMP TAKES HIS FED FIGHT TO UNPRECEDENTED LEVEL WITH EFFORT TO FIRE COOK

Reuters Published August 26, 2025

NEW YORK/WASHINGTON: U.S. President Donald Trump has taken his feud with the Federal Reserve to an unprecedented extreme with his effort to fire Governor Lisa Cook, kicking off what could be a protracted legal battle that risks resetting long-established norms for the central bank's independence and a president's involvement in monetary policy.

Long feared as a move that would tip global financial markets into disarray, Trump's announcement late Monday that he would remove Cook immediately over questions raised over mortgages she took out before she joined the Fed was met with a muted response on Tuesday.

Wall Street's main indexes opened slightly lower, while bond yields reflected higher expectations for a near-term Fed rate cut and also a bit less confidence in the central bank's inflation-fighting credentials. But asset moves so far showed little indication of outright panic.

Trump said in a letter to Cook, the first African-American woman to serve on the Federal Reserve's governing body, that he had "sufficient cause to remove you from your position" because in 2021 she had indicated on documents for separate mortgage loans on properties in Michigan and Georgia that both were a primary residence where she intended to live.

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Cook responded several hours later in a statement emailed to reporters through the law office of Abbe Lowell, saying of Trump that “no causes exist under the law, and he has no authority” to remove her from the job she was appointed to by former U.S. President Joe Biden in 2022. “I will continue to carry out my duties to help the American economy.”

Lowell said that Trump’s “demands lack any proper process, basis or legal authority. We will take whatever actions are needed to prevent this attempted illegal action.”

Since taking office in January, Trump has fired several Black women who held senior government positions, including the head of the Library of Congress and the chair of the National Labor Relations Board.

The Trump administration has also targeted other political opponents with similar accusations of mortgage fraud, including New York Attorney General Letitia James, a Black woman who secured a half-billion-dollar civil fraud judgment against Trump last year. A New York appeals court threw out the penalty last week, while preserving the case.

Mortgage questions

Questions about Cook’s mortgages were first raised last week by U.S. Federal Housing Finance Agency director William Pulte, who referred the matter to Attorney General Pamela Bondi for investigation.

Though the terms of Fed governors are structured so they outlast the term of a given president, with Cook’s term lasting until 2038, the Federal Reserve Act does allow removal of a sitting governor “for cause.”

That has never been tested by presidents who, particularly since the 1970s, largely have taken a hands-off approach to Fed matters as a way to ensure confidence in U.S. monetary policy.

Legal scholars and historians said the thicket of issues that could be raised in a legal challenge would span questions around executive power, the Fed’s unique quasi-private nature and history, as well as whether anything Cook did amounted to cause for removal.

Peter Conti-Brown, a scholar of the Fed’s history at the University of Pennsylvania, noted that the mortgage transactions preceded her appointment to the Fed, and were in the public record when she was vetted and confirmed by the Senate.

“These officials have been vetted by our President and our Senate. That means that all things that they had done during their times as a private citizen were already vetted,” Conti-Brown said.

“So the idea that you can then reach back, turn the clock backward and say, you know, all these things that have happened before now constitute fireable offenses from your official position is to me incongruous with the entire concept of ‘for cause’ removal,” Conti-Brown said.

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Trump in the letter accused Cook of having “deceitful and criminal conduct in a financial matter” and said he did not have confidence in her “integrity.”

“At a minimum, the conduct at issue exhibits the sort of negligence in financial transactions that calls into question your competence and trustworthiness as a financial regulator,” he said, claiming authority to fire Cook under Article 2 of the U.S. Constitution and the Federal Reserve Act of 1913.

Road ahead

It is unclear how the matter might play out from here, with Trump saying the firing was “effective immediately,” and the Fed set to hold a policy meeting on September 16-17.

Trump’s move was greeted with a steepening U.S. Treasury yield curve as yields on 2-year notes - sensitive to near-term Fed policy expectations - quickly fell while yields on longer-dated 10-year notes - sensitive to inflation risks - moved higher.

The reaction reflects expectations that the Fed policy rate may drop but at the expense of its commitment to thwart inflation.

U.S. stocks opened slightly lower, with the Dow Jones Industrial Average .DJI down 0.10%, the S&P 500 .SPX down 0.06%, and the Nasdaq Composite .IXIC down 0.03%.

The dollar weakened.

Academic research has consistently found that policymakers allowed to manage inflation independent of political meddling generally achieve better outcomes, a principle that may now be tested at the world’s most influential central bank.

“It speaks to the determination of this administration to remake the Federal Reserve and serves as a warning to the other Biden appointees. The Fed as an institution escaped harm in the first Trump administration, and will not be so fortunate this time around,” SGH Macro Advisors’ Tim Duy said.

“It’s another reason to believe ... that rates will be lower than would otherwise be the case,” Duy said.

Pressure campaign

Trump has repeatedly berated Powell over not lowering interest rates, though he has halted threats to fire him from a term that ends in about nine months anyway.

Cook’s departure would allow Trump to select his fourth pick to the Fed’s seven-member board, including two incumbents and the pending nomination of Council of Economic Advisers chief Stephen Miran to a currently open seat.

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Cook took out the mortgages in question in 2021 when she was an academic. An official financial disclosure form for 2024 lists three mortgages held by Cook, with two listed as personal residences. Loans for primary residences can carry lower rates than mortgages on investment properties, which are considered riskier by banks.

The claims against Cook coincide with a broad effort by the Trump administration against diversity, equity and inclusion programs in the U.S. government, a process that has led to the departure of some prominent women and minorities.

PAKISTAN MOVES TO FRAME TAX POLICIES FOR CRYPTOCURRENCIES

August 26, 2025

Islamabad, August 26, 2025 – In a significant development, Pakistan is preparing to draft comprehensive tax policies to govern gains from trading in cryptocurrencies, marking a major step toward regulating digital assets in the country.

The Pakistan Virtual Assets Regulatory Authority (PVARA) held its inaugural board meeting on Tuesday, focusing on operationalizing the authority in line with international Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) standards. The meeting also discussed appointing independent directors with expertise in virtual assets and establishing a robust regulatory framework.

According to a press release issued by the Ministry of Finance, the move highlights Pakistan's intention to embrace blockchain technology, digital assets, and the evolving global financial landscape.

Federal Finance Minister Senator Muhammad Aurangzeb, attending as a special invitee, stressed the importance of building a transparent system for cryptocurrencies taxation, ensuring both investor confidence and revenue collection. Also present were Minister of State for Crypto and Blockchain and PVARA Chairman Bilal bin Saqib, the Governor of the State Bank of Pakistan, Federal Secretaries of IT and Law, the FBR Chairman, SECP Chairman, and representatives of the National Cyber Crime Investigation Agency (NCCIA).

The board decided to establish committees for sandbox experimentation, taxation policy design, regulatory drafting, and international coordination. A draft licensing framework was presented for consultation and will be finalized shortly. To ensure accountability, PVARA also approved the creation of a complaint portal in collaboration with NCCIA for addressing virtual asset-related concerns.

Discussions further included the withdrawal of the State Bank of Pakistan's BPRD Circular No. 03 of 2018, which had prohibited financial institutions from dealing in virtual currencies and tokens.

Finance Minister Aurangzeb hailed the formation of PVARA as a transformative milestone, stating that it will position Pakistan as a forward-looking player in the digital economy while

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ensuring responsible adoption of cryptocurrencies. He credited the Pakistan Crypto Council (PCC) for its extensive consultations that paved the way for regulatory progress.

PVARA Chairman Bilal bin Saqib described the initiative as a defining moment for the country's virtual assets ecosystem, emphasizing that the authority would balance financial integrity, innovation, and investor protection.

RUPEE GAINS ONE PAISA AGAINST DOLLAR IN INTERBANK MARKET

August 26, 2025

Karachi, August 26, 2025 – The Pakistani rupee showed a minor improvement against the US dollar in Tuesday's interbank session, gaining one paisa by the day's close.

The rupee settled at PKR 281.86 against the dollar, compared to the previous day's closing of PKR 281.87, reflecting a steady yet cautious upward move.

Currency market observers attributed the rupee's slight gain to improved economic conditions, including higher remittance inflows, increased foreign investment, and a narrowing current account deficit. Analysts also pointed to stable foreign exchange reserves and reduced speculative trading as factors supporting the local currency's performance against the dollar.

According to the State Bank of Pakistan (SBP), overall foreign exchange reserves rose by \$74 million during the past week, reaching \$19.571 billion as of August 15, 2025. Of this, SBP-held reserves stood at \$14.256 billion after an increase of \$13 million, while commercial banks maintained \$5.315 billion, up by \$61 million.

Experts believe the rupee's appreciation can only be maintained through disciplined import management, growth in exports, and consistent capital inflows. They also stress the importance of ensuring market stability to avoid sharp currency fluctuations that could strengthen the dollar again.

However, potential challenges remain. A surge in global oil prices or heightened geopolitical risks could put renewed pressure on the local currency, making it crucial for economic managers to maintain confidence in the interbank market and safeguard gains made so far.

Markets » Stocks

SRI LANKA SHARES REBOUND

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares closed marginally higher on Tuesday, aided by gains across sectors led by IT and communication services. The CSE All Share index settled up 0.18 percent at 20,613.39, snapping three sessions of losses.

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SMB Finance PLC and Raigam Wayamba Salterns PLC were the top percentage gainers on the CSE All Share index, rising 33.3 percent and 25.3 percent, respectively.

Trading volume on the CSE All Share index rose to 162.3 million shares from 133.9 million in the previous session.

The equity market's turnover rose to 5.15 billion Sri Lankan rupees (\$17.05 million) from 4.41 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 519.5 million rupees, while domestic investors were net sellers, offloading shares worth 4.68 billion rupees, the data showed.

WALL ST SUBDUED AS TRUMP ATTACKS FED AGAIN

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes were flat on Tuesday, constrained by a rise in Treasury bond yields as President Donald Trump's decision to fire a central bank governor deepened concerns about the Federal Reserve's independence.

Investors also awaited Nvidia's results and a key inflation report later this week for more insight on artificial intelligence and interest rate cuts - the two big themes behind recent market gains.

Earlier in the session, futures dropped after Trump said he was removing Fed Governor Lisa Cook over alleged improprieties in obtaining mortgage loans, prompting investor unease about what it could also mean for the outlook on monetary policy just weeks ahead of the central bank's meeting.

The uncertainty was evident as longer-dated Treasury bonds and the dollar remained under pressure.

Trump's action is likely to face legal challenges but, if successful, it would let him nominate a new member to the Fed's board at a time when he has called for lower interest rates.

"We've actually been pretty impressed by how the market has absorbed this one. I still have confidence that the Fed's going to operate independently regardless of the Trump administration," said Mark Hackett, chief market strategist at Nationwide.

Despite lingering inflation pressures, traders have been pricing in a 25-basis-point interest rate cut for September, encouraged by dovish signals from Fed Chair Jerome Powell, data pointing to labor market weakness and a shake up at the central bank.

"This is not generally the environment where you get aggressive Fed rate cuts ... but obviously the market expects it so the Fed may have been backed into a little bit of a corner here," Hackett said.

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Morgan Stanley became the latest brokerage to forecast an interest-rate cut in September, but key upcoming inflation and jobs reports could prompt investors to reassess expectations.

At 11:51 a.m. ET, the Dow Jones Industrial Average fell 18.37 points, or 0.04 percent, to 45,264.10, the S&P 500 gained 0.33 points, or 0.01 percent, to 6,439.65 and the Nasdaq Composite gained 19.40 points, or 0.09 percent, to 21,468.69.

Seven of the 11 S&P 500 sectors edged lower, with energy leading losses, tracking lower oil prices.

Nvidia's results on Wednesday will be a major catalyst for US stocks that have rallied over the past few years on the potential earnings growth from AI.

The AI enthusiasm has also pushed up valuations of Wall Street's benchmark S&P 500 to above long-term averages, heightening the risk of a selloff in case the chip giant falls short of market expectations.

Advanced Micro Devices gained 1.4 percent after Truist Securities upgraded the chip stock to "buy" from "hold".

Eli Lilly rose 4.2 percent after the drugmaker said its experimental pill cuts body weight by 10.5 percent in diabetes patients.

EchoStar jumped 77 percent, hitting a record high, after telecom giant AT&T said it has agreed to buy certain wireless spectrum licenses from the satellite communications firm for about \$23 billion. Declining issues outnumbered advancers by a 1.06-to-1 ratio on the NYSE. Advancing issues outnumbered decliners by a 1.22-to-1 ratio on the Nasdaq.

EUROPEAN SHARES TUMBLE AS FRENCH POLITICAL RISKS WEIGH

Reuters Published about 2 hours ago

FRANKFURT: European shares closed lower on Tuesday, led by losses in France where the minority government looked increasingly likely to be ousted next month, while deepening concerns over the US Federal Reserve's independence dampened global risk sentiment.

France's main stock index fell 1.7 percent and its bonds stumbled as the three main opposition parties said they would not back a confidence vote which Prime Minister Francois Bayrou announced for September 8 over his plans for sweeping budget cuts.

The previous government under Prime Minister Michel Barnier fell to a no-confidence vote in December, underscoring persistent political instability in the euro zone's second-largest economy.

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“Whether the knock-on effect on other European markets, which we saw earlier today, will continue is debatable,” said Axel Rudolph, senior technical analyst at IG Group, adding French equities were likely to underperform in the short term.

French banks BNP Paribas and Societe Generale slumped 4.2 percent and 6.8 percent, respectively, with the latter recording its worst day in over four months.

They weighed on the broader banks sector, the heaviest drags on the pan-European STOXX 600, that logged its steepest single-day decline in nearly a month. All major regional bourses also closed in the red.

Further dampening the mood, US President Donald Trump on Monday moved to fire Federal Reserve Governor Lisa Cook over claims of mortgage borrowing impropriety, renewing concerns over the US central bank’s independence.

Trump’s action is likely to run into legal hurdles, but if it passes, he could nominate a new member to the Fed board after the replacement of Governor Adriana Kugler earlier this month, amid repeated calls for lower interest rates.

Jamie Cox, managing partner for Harris Financial Group, said Trump is remaking the Fed board in unconventional ways and has usurped the Fed’s forward guidance function for the time being, telling markets that lower rates are coming.

A dovish tilt from US central bank Chair Jerome Powell had brought the European STOXX 600 within striking distance of an all-time high on Friday.

CHINA STOCKS DIP FROM 10-YEAR HIGHS AS ROTATION KICKS IN

Reuters Published about 2 hours ago

HONG KONG: The Shanghai stock benchmark retreated from a fresh 10-year high to close lower on Tuesday, as investors rotated into undervalued sectors following a blistering rally.

The Shanghai Composite Index ended 0.4 percent lower to 3,868.38, surrendering earlier gains that had lifted it to a fresh high since August 2015.

China’s blue-chip CSI300 Index declined around 0.4 percent after touching a fresh intraday high since July 2022.

Investor enthusiasm remains strong, with combined turnover on the Shanghai and Shenzhen exchanges exceeding 2 trillion yuan (\$279.61 billion) for the tenth consecutive session, the longest such streak on record.

However, technical indicators began showing early signs of exhaustion following a roughly 25 percent rebound in the Shanghai benchmark since its April low.

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The relative strength index (RSI) was at 87.9, well above the 70 mark that many analysts consider indicative of an overheated market.

“After a solid run in Chinese equities, it’s only natural to question whether this momentum will continue,” Herald van der Linde, head of equity strategy, Asia Pacific at HSBC, said.

Nomura analysts said Chinese equities aren’t at “bubble” levels yet, and near-term positive momentum amid strong liquidity flows and stable US-China relations should lift the market.

The real estate sector lost 1.2 percent, paring gains sparked by Shanghai’s latest efforts to boost the housing market.

The rare earth sector fell 2.4 percent after U.S President Donald Trump said China has to give the US magnets or face 200 percent tariff.

Semiconductors shed 0.6 percent, retreating from a four-year high, with chipmaker Cambricon losing 4 percent from its record peak.

Meanwhile, the consumer staples sector rose 0.5 percent and the liquor index added 0.3 percent.

Hong Kong’s Hang Seng China Enterprises Index lost 1.1 percent and the benchmark Hang Seng Index fell 1.2 percent.

HSBC raised its year-end targets for HSCE and HSI, suggesting around 7 percent additional upside from current levels.

INDIAN STOCKS LOG WORST DAY IN 3 MONTHS ON TARIFF WORRIES

Reuters Published about 2 hours ago

MUMBAI: India’s equity benchmarks logged their worst session in three months after a US Homeland Security notification confirmed that Washington will impose an additional 25 percent tariff on all Indian-origin goods from Wednesday.

On Tuesday, the Nifty 50 fell 1.02 percent to 24,712.05 and the BSE Sensex lost 1.04 percent to 80,786.54. The benchmarks turned negative for August after Tuesday’s session. They lost about 3 percent each in July.

Fifteen of the 16 major sectors logged losses, while the small-caps and mid-caps dipped 2 percent and 1.6 percent, respectively.

In the currency markets, the Indian rupee continued its losing streak for a fifth consecutive session ahead of the tariffs.

Local markets are closed on Wednesday. Trading will resume on Thursday, a day after the tariffs go into effect.

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Indian exports will face US duties of up to 50 percent - among the highest imposed by Washington - after President Donald Trump announced additional tariffs over New Delhi's purchases of Russian oil.

NIKKEI ENDS AT OVER 2-WEEK LOW AS YEN GAINS

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average ended at a more than two-week low on Tuesday, as the yen strengthened after US President Donald Trump fired a Federal Reserve governor.

The Nikkei snapped a two-session winning run, falling 0.97 percent to 42,394.4, its lowest close since August 8.

The broader Topix slipped 1.08 percent to 3,071.99.

"The market was surprised with the news about Cook and reacted accordingly," said Shuutarou Yasuda, a market analyst at Tokai Tokyo Intelligence Laboratory.

"Also, investors calmed down from the previous session, in which optimism about the Federal Reserve's policy loosening boosted equities. We will have to wait for more data until the Fed's policy decision."

Wall Street stocks ended lower overnight as investors parsed the US interest rates outlook and looked ahead to AI chipmaker Nvidia's quarterly earnings this week.

US STOCKS TREAD WATER AS TRUMP RAMPS UP PRESSURE ON FED

AFP Published August 26, 2025

NEW YORK: Wall Street stocks were little changed Tuesday after President Donald Trump moved to fire a central bank governor and threatened further tariffs on countries seen to be targeting US tech firms.

The Dow Jones Industrial Average inched down 0.1 percent to 45,255.94, as did the broad-based S&P 500 Index to 6,433.72.

The tech-focused Nasdaq Composite Index ticked down too by 0.1 percent to 21,423.16.

Late Monday, Trump published a letter on his Truth Social platform announcing the removal of Federal Reserve Governor Lisa Cook from her role, in an unprecedented move that ramped up pressure on the independent central bank.

Trump pointed to allegations of mortgage fraud in ousting Cook, but she has pushed back saying that he had "no authority to do so."

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Wall St mixed as Powell-led optimism cools

The case is likely to head to the courts, with a possibility that Cook remains in her seat during this process.

Trump's latest move comes after months of criticism against the Fed, with the US leader calling repeatedly for interest rates to be slashed.

But early Tuesday, US Treasury bond yields, which are closely watched as a proxy for interest rates, were little changed.

"One explanation could be that there's a strong belief that this will fail in the courts because she has not been proven guilty of anything at the moment," Steve Sosnick of Interactive Brokers said, referring to Cook.

He said the yield on the 10-year Treasury note was "essentially unchanged."

"If the market were truly expressing its concerns about Fed independence, we would start to see the 10-year yield rise dramatically," he added.

Investors are looking ahead this week to Nvidia's earnings results, due Wednesday. The AI chip giant's shares were down 0.1 percent in early trading.

EUROPEAN SHARES FALL ON FRENCH POLITICAL RISKS, FED INDEPENDENCE CONCERNS

Reuters Published August 26, 2025

European shares dropped on Tuesday, led by losses in France as the country's minority government looked increasingly likely to be ousted next month, while mounting concerns over the U.S. Federal Reserve's independence curbed appetite for riskier assets globally.

France's main stock index fell 2.1% and its bonds stumbled as the three main opposition parties said they would not back a confidence vote which Prime Minister Francois Bayrou announced for September 8 over his plans for sweeping budget cuts.

The previous government under Prime Minister Michel Barnier also fell to a no-confidence vote in December, underscoring persistent political instability in the euro zone's second-largest economy.

"The country needs the stricter budget measures in order to contain debt, and that is creating a lot of political problems in France. It's a deja vu for the French politics," said Ipek Ozkardeskaya, senior analyst at Swissquote Bank.

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“In the medium to long run, we think that the French political schisms will eventually ease, but they will not necessarily bring the necessary budget outlook and predictability to go back into France with full confidence.”

Shares of French banks BNP Paribas and Societe Generale slumped 6.2% and 5.2%, respectively, weighing the wider European index.

The pan-European STOXX 600 fell 0.8% by 0811 GMT with all major regional bourses in the red.

U.S. President Donald Trump on Monday took the unprecedented action of firing Federal Reserve Governor Lisa Cook, over claims of mortgage borrowing impropriety, sparking fresh concerns over the U.S. central bank's independence that prompted a flight from U.S. assets.

Hours later Cook responded in a statement emailed to reporters through the law office of lawyer Abbe Lowell, saying of Trump that “no causes exists under the law, and he has no authority” to remove her from the job.

A dovish tilt from U.S. central bank Chair Jerome Powell had brought the European STOXX 600 within striking distance of an all-time high on Friday.

Among other stocks, British American Tobacco (BATS.L), opens new tab fell 1.9% after the maker of Dunhill cigarettes said that its finance chief Soraya Benchikh is stepping down with immediate effect, after about 15 months in the role.

Bunzl rose 5% after the British business supplies distributor posted a decline in half-year profit.

Orsted steadied 3.4% following a 16% plunge in the prior session after the U.S. halted the Danish company's Revolution Wind project off Rhode Island.

Markets are bracing for Nvidia's quarterly results on Wednesday, seen as a key gauge of the strength of the red-hot AI rally this year.

SOUTH KOREAN SHARES FALL ON PROFIT TAKING AFTER US SUMMIT; SHIPBUILDERS DROP

SEOUL: Round-up of South Korean financial markets: South Korean shares fell on Tuesday, as investors booked profit...

Reuters Published August 26, 2025

SEOUL: Round-up of South Korean financial markets:

- South Korean shares fell on Tuesday, as investors booked profit after a US summit, particularly in shipbuilding stocks, a key sector of potential for cooperation, following recent gains.

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- The benchmark KOSPI was down 29.85 points, or 0.93%, at 3,180.01 as of 0328 GMT, after three consecutive sessions of gains.
- South Korean President Lee Jae Myung is leaning on promises to “Make America Shipbuilding Great Again” during his first official US trip, as the two allies wrangle over other details of their trade and security agreements.
- “The shipbuilding sector rose in recent days on hopes of cooperation with the US and is now seeing profit-taking after the summit,” said Lee Sung-hoon, an analyst at Kiwoom Securities.
- Shipbuilders Hanwha Ocean and HD Korea Shipbuilding & Offshore Engineering fell more than 5%, while HD Hyundai Heavy Industries lost more than 3%.
- Among index heavyweights, chipmaker Samsung Electronics fell 1.40%, while peer SK Hynix lost 0.58%. Battery maker LG Energy Solution climbed 0.39%.
- Hyundai Motor and sister automaker Kia Corp were down 1.13% and 1.15%, respectively. Steelmaker POSCO Holdings shed 1.31%, while drugmaker Samsung BioLogics rose 0.10%.
- Of the total 929 traded issues, 269 shares advanced, while 610 declined.
- Foreigners were net sellers of shares worth 476.6 billion won (\$343.33 million).
- The won was quoted at 1,391.4 per dollar on the onshore settlement platform, 0.08% lower than its previous close at 1,390.3.
- In money and debt markets, September futures on three-year treasury bonds gained 0.04 point to 107.35.
- The most liquid three-year Korean treasury bond yield fell by 1.6 basis points to 2.420%, while the benchmark 10-year yield rose by 0.6 basis point to 2.860%.

FORTESCUE PROFIT SLUMP PRESSURES AUSSIE SHARES; COLES SHINES

Reuters Published August 26, 2025

Australian shares edged lower on Tuesday, weighed down by miners after Fortescue posted its smallest annual profit in six years, but gains in consumer staples and heavyweight financials helped limit the losses.

By 0040 GMT, the S&P/ASX 200 index retreated 0.3% to 8,942.10, just 112.4 points below the record high hit on Monday.

Fortescue fell as much as 2.7% after reporting its smallest full-year profit in six years on lower iron ore prices.

The stock's decline weighed on the broader mining index , which fell 0.6%.

BHP Group and Rio Tinto lost 0.9% and 0.6%, respectively.

Healthcare stocks dropped more than 1%, with biotech firm CSL shedding 1.3%.

Technology stocks also declined 1%, tracking Wall Street's overnight losses.

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Bucking the trend and capping losses on the benchmark index, consumer staples rose as much as 3.4% to the highest in almost a year, led by Australia's no.2 supermarket chain operator Coles.

The stock climbed as much as 8.2% to become the benchmark index's top gainer.

The company reported a 4.9% rise in sales at its main profit driver, the supermarkets division, for the first eight weeks of fiscal 2026.

It was estimated to grow 3.6% in the first six months, according to a Visible Alpha consensus. Coles' larger peer Woolworths, due to report full-year results on Wednesday, gained 2.2%.

Financial stocks rose 0.1%, with the Commonwealth Bank of Australia and the National Australia Bank adding 0.3% and 0.2%, respectively. ANZ Group fell 0.2%.

Abacus Storage King slipped as much as 12% to a more than four-month low, after a consortium led by South African billionaire Nathan Kirsh and US-based Public Storage withdrew the A\$2.17 billion (\$1.41 billion) takeover offer for the firm.

New Zealand's benchmark S&P/NZX 50 index advanced 0.1% to 12,097.98 points.

PROFIT-TAKING ERASES INTRA-DAY GAINS, KSE-100 INDEX SHEDS NEARLY 400 POINTS

BR Web Desk Published August 26, 2025

A volatile session was observed at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index losing nearly 400 points on Tuesday.

The market started trading positively, with the KSE-100 hitting an intra-day high of 149,453.19. However, profit-taking returned to the bourse, dragging the index to an intra-day low of 148,312.57.

At close, the KSE-100 Index settled at 148,435.06, a decrease of 380.24 points or 0.26%.

On Monday, PSX came under renewed pressure as across-the-board profit-taking and cautious investor sentiment dragged the indices lower at the onset of rollover week. The benchmark KSE-100 Index plunged 677.75 points, or 0.45%, to close at 148,815.31.

Gains in FFC, HUBC, and POL collectively contributed 295 points to the index. However, these gains were offset by losses in ENGROH, BAHF, MEBL, MCB, and HBL, which together pulled the benchmark down by 549 points, brokerage house Topline Securities said.

Globally, stock markets in Asia followed declines on Wall Street after President Donald Trump announced he was firing a Federal Reserve governor, an unprecedented move that further undermines confidence in the Fed's independence and US assets.

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The US currency fell against the yen and euro after Trump said he was removing Lisa Cook from her position on the Fed's board of directors, citing allegations of improprieties in obtaining mortgage loans and escalating the president's battle against the central bank.

"I have determined that there is sufficient cause to remove you from your position," the president said in a letter to Cook posted on his Truth Social platform, claiming there was enough evidence that Cook had made false statements on mortgage applications.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.6%, after US stocks ended the previous session with mild losses. Japan's Nikkei index sank 1.1%.

Futures markets pointed to a nervous day ahead for Europe and the US.

Euro Stoxx 50 futures were down 0.57%, German DAX futures were down 0.42% and FTSE futures fell 0.35%. The US S&P 500 e-minis slid 0.17%.

Meanwhile, the Pakistani rupee registered a marginal improvement against the US dollar in the inter-bank market on Tuesday. At close, the rupee settled at 281.86, a gain of Re0.01 against the greenback. This was rupee's thirteenth consecutive gain against the greenback.

Volume on the all-share index decreased to 665.42 million from 693.30 million recorded in the previous close.

The value of shares rose to Rs31.54 billion from Rs26.34 billion in the previous session.

First Dawood Prop was the volume leader with 40.16 million shares, followed by Kohinoor Spinning with 33.78 million shares, and Treet Corp with 33.12 million shares.

Shares of 479 companies were traded on Tuesday, of which 196 registered an increase, 256 recorded a fall, while 27 remained unchanged.

ASIAN STOCKS DOWN AFTER TRUMP FED FIRING, TARIFF THREATS

AFP Published August 26, 2025

HONG KONG: Asian stocks retreated Tuesday after a series of market-rattling announcements by US President Donald Trump, including an unusual move to fire a central bank official and threats to impose export controls on microchips.

Traders had been riding a wave of confidence since Friday's speech by US Federal Reserve Chairman Jerome Powell, which suggested coming interest rate cuts in the world's largest economy.

But the upward flurry appeared to die out Monday on Wall Street as attention turned back to this week's earnings report from AI chip giant Nvidia – a bellwether for the industry as concerns over a tech bubble mount.

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Asian markets notched mostly moderate losses on Tuesday, tracking drops made the previous day in New York and Europe.

Tokyo's main index recorded one of the more pronounced slides, finishing one percent lower. Hong Kong, Shanghai, Seoul and Sydney were also down, while Taipei was slightly up.

Early trading in Europe saw London, Paris and Frankfurt all decline.

Weighing on investors' minds was Trump's Monday evening announcement in the United States that he was removing Federal Reserve governor Lisa Cook, citing allegations of false statements on her mortgage agreements.

The highly unusual step – which may face a legal challenge – comes as worries grow about the independence of the central bank, fuelled by Trump's repeated public demands on Powell to lower interest rates.

The dollar fell following the news, then mostly recovered after Cook issued a statement vowing to continue in her role.

Meanwhile, gold – widely perceived as a safe storage of wealth – advanced.

“The independence of the Fed, already a fraying banner, looks tattered against the gusts of politics,” wrote Stephen Innes of SPI Asset Management in a note.

“What's left is a central bank suddenly with a missing vote, a looming inflation test on Friday and a president willing to make personnel changes with the flair of a ringmaster cracking the whip,” he added.

Eyes are now turning toward a US GDP report on Thursday and a key inflation gauge coming on Friday for clues on how far interest rates might fall – or not – in the coming months.

Trump also vowed Monday evening to impose “substantial additional tariffs” on shipments from countries that do not cancel digital taxes and regulations, which he said were “designed to harm” US technology.

He added a threat to introduce export restrictions on “highly protected (US) technology and chips”, without offering further details.

Oil prices crept down Tuesday, walking back increases made in recent days amid speculation about a peace deal to end the war in Ukraine.

Key figures at around 0715 GMT

- Tokyo: Nikkei 225: DOWN 1.0 percent at 42,394.40 (close)
- Hong Kong: Hang Seng Index: DOWN 0.8 percent at 25,621.83
- Shanghai: Composite: DOWN 0.4 percent at 3,868.38 (close)

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- London: FTSE 100: DOWN 0.7 percent at 9,258.70
- Euro/dollar: DOWN at \$1.1609 from \$1.1624 on Monday
- Pound/dollar: DOWN at \$1.3441 from \$1.3460
- Dollar/yen: UP at 147.83 yen from 147.70 yen
- Euro/pound: UP at 86.36 pence from 86.35 pence
- West Texas Intermediate: DOWN 0.7 percent at \$64.32 per barrel
- Brent North Sea Crude: DOWN 0.6 percent at \$68.37 per barrel
- New York: Dow: DOWN 0.8 percent at 45,282.47 (close)

KSE-100 INDEX DECLINES BY 380 POINTS AMID ROLLOVER PRESSURE

August 26, 2025

Karachi, August 26, 2025 – The benchmark KSE-100 Index of the Pakistan Stock Exchange (PSX) experienced a downturn on Tuesday, shedding 380 points amid heightened rollover pressure ahead of futures contract settlements.

The KSE-100 Index closed the session at 148,435 points, down from the previous day's closing of 148,815 points, marking a decline of 0.26%.

According to Topline Securities, the session witnessed sharp intraday fluctuations. The KSE-100 Index touched an intraday high of 149,453 points before retreating due to profit-taking and position adjustments by investors.

Positive contributions came from Fauji Fertilizer Company (FFC), Hub Power Company (HUBC), and Pakistan Oilfields Limited (POL), which collectively added 295 points to the benchmark. However, heavy losses in Engro Corporation Holdings (ENGROH), Bank Al Habib Limited (BAHL), Meezan Bank Limited (MEBL), MCB Bank (MCB), and Habib Bank Limited (HBL) erased these gains, dragging the market down by 549 points.

Despite the negative close, investor interest remained robust. The trading volume stood at an impressive 664 million shares, with an overall turnover of Rs31 billion, indicating continued market participation despite volatility.

Market analysts believe that rollover pressure, coupled with cautious sentiment over upcoming economic data releases, played a significant role in the day's performance. They expect the KSE-100 Index to stabilize in coming sessions if investor confidence improves and institutional buying supports key sectors.

NCCPL ISSUES SCHEDULE FOR SUBMISSION OF LIQUID CAPITAL STATEMENTS

August 26, 2025

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KARACHI, August 26, 2025 – The National Clearing Company of Pakistan Limited (NCCPL) has released a comprehensive schedule outlining the mandatory submission process for liquid capital (LC) statements by securities brokers and professional clearing members.

The update, issued through an official notification, highlights regulatory compliance requirements under the Securities Brokers (Licensing & Operations) Regulations, 2016 and NCCPL Regulations, 2015.

According to the notice, all Securities Brokers (SB) – including Trading Only with Limited Custody, Trading & Self-Clearing, and Trading & Clearing categories – are required to submit audited or reviewed (whichever applies) Liquid Capital Statements as of June 30, 2025. Similarly, Professional Clearing Members (PCM) are directed to follow the same requirement in line with NCCPL Regulations, 2015.

The deadline for submission depends on the financial year-end of the respective brokers and clearing members.

- For entities with a financial year ending June 30, the deadline for submission of external auditor-reviewed LC Statements is October 31, 2025.
- For those with a financial year ending December 31, the deadline for submitting audited financial statements, including LC Statements, is September 16, 2025.

The notification emphasizes that exposure limits will be determined based on the lower value between audited and unaudited liquid capital submitted to NCCPL. Non-compliance with the prescribed timelines may result in enforcement measures, including trading restrictions, as outlined under Regulation 6(6) of the Securities Brokers Regulations.

Furthermore, SBs and PCMs must continue filing monthly unaudited LC Statements with the securities exchange and clearing house to ensure ongoing compliance. All submissions must be made within business hours, with adjustments in NCCPL systems processed within two working days of receipt.

This schedule reinforces NCCPL's commitment to maintaining financial discipline and operational transparency across Pakistan's capital markets.

Business & Finance » Industry

FAKT EXHIBITIONS SIGNS MOU WITH PPMA

Press Release Published August 27, 2025 Updated about an hour ago

KARACHI: Fakt Exhibitions (Pvt) Ltd. and Pakistan Plastic Manufacturers Association (PPMA) have signed a MoU for the upcoming editions of 3P Pakistan – International Plastic, Printing & Packaging Exhibition in 2025 and 2026.

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This collaboration aims to strengthen Pakistan's position in the plastic industry, while highlighting innovation, sustainability, and responsible plastic use. The partnership will encourage sustainable practices, address climate change concerns, and promote circular economy models.

The MoU marks a significant milestone in creating a future-ready platform for Pakistan's plastic, industry, said a joint statement from Fakt Exhibitions and PPMA. "Our goal is to drive industrial growth, innovation, and sustainability, while promoting responsible plastic use and climate-conscious solutions."

3P Pakistan 2025 and 2026 exhibitions are expected to attract hundreds of local and international exhibitors and thousands of visitors. The events will serve as a hub for business networking, knowledge-sharing, and showcasing the latest industry trends and innovations.

Dedicated pavilions will highlight plastic, printing and packaging, technologies, and eco-friendly innovations, reflecting the industry's growing commitment to environmental responsibility.

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Technology

TRUMP MEDIA, CRYPTO.COM ANNOUNCE DEAL TO FORM CRYPTO TREASURY FIRM

Reuters Published August 26, 2025

Trump Media & Technology Group and Crypto.com have said they plan to launch a company that will implement a treasury-style strategy to accumulate Crypto.com's native token, cronos, deepening the U.S. president's ties to the crypto industry.

The new company, Trump Media Group CRO Strategy, will go public via a merger with blank-check firm Yorkville Acquisition Corp.

After the announcement on Tuesday, the crypto token shot up 22.6% to \$0.19, according to CoinGecko. Trump Media's shares jumped 4.2% to \$17.94, while Yorkville's shares fell 2.3%.

Cronos was last valued at \$6.8 billion - a fraction of the \$3.88 trillion global crypto market cap - according to CoinGecko data.

Funding for the strategy will consist of \$1 billion in CRO token, \$200 million in cash, \$220 million in warrants and an additional \$5 billion equity line of credit from an affiliate of Yorkville.

Trump Media to raise \$3 billion to spend on cryptocurrencies, FT reports

The three companies agreed to a mandatory one-year lockup period.

Trump Media, which runs U.S. President Donald Trump's Truth Social streaming and social media platform, said earlier this year it was partnering with Crypto.com to launch exchange-traded funds and products through its Truth.Fi brand.

PAKISTAN'S VIRTUAL ASSET AUTHORITY WEIGHS WITHDRAWING SBP'S CRYPTO BAN

BR Web Desk Published August 26, 2025

The Pakistan Virtual Assets Regulatory Authority (PVARA), in its first board meeting on Tuesday, deliberated on withdrawing the State Bank of Pakistan's (SBP) 2018 ban on virtual currencies while setting out a roadmap for AI-driven risk management, licensing, and regulatory frameworks.

PVARA board, in its meeting in Islamabad, "discussed the withdrawal of BPRD Circular No. 03 of 2018, issued by the SBP, which had directed financial institutions to refrain from dealing in virtual currencies and tokens," read an official statement.

As per the SBP circular, virtual currencies (VCs) like Bitcoin, Litecoin, Pakcoin, OneCoin, DasCoin, Pay Diamond etc. or Initial Coin Offerings (ICO) tokens are not legal tender, issued or guaranteed by the Government of Pakistan.

"SBP has not authorised or licensed any individual or entity for the issuance, sale, purchase, exchange or investment in any such Virtual Currencies/Coins/Tokens in Pakistan.

"In view of the foregoing, all Banks/ DFIs/ Microfinance Banks and Payment System Operators (PSOs)/Payment Service Providers (PSPs) are advised to refrain from processing, using, trading, holding, transferring value, promoting and investing in virtual currencies/tokens.

"Further, banks/DFIs/Microfinance Banks and PSOs/PSPs will not facilitate their customers/account holders to transact in VCs/ICO tokens.

Aurangzeb stresses need for crypto embrace

Moreover, under SBP directive any such transaction shall immediately be reported to Financial Monitoring Unit (FMU) as a suspicious transaction.

PVARA meeting on Tuesday was attended by Senator Muhammad Aurangzeb, Federal Minister for Finance and Revenue, as a special invitee, alongside Minister of State for Crypto and Blockchain and PVARA Chairman Bilal bin Saqib, the Governor of the State Bank of Pakistan (SBP), federal secretaries of the Ministries of IT and Law and Justice, Chairman of the Federal Board of Revenue (FBR), Chairman of the Securities and Exchange Commission of Pakistan (SECP), and key stakeholders, including representatives from the National Cyber Crime Investigation Agency (NCCIA).

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In his address, the finance minister hailed the establishment of PVARA as a transformative milestone in Pakistan's economic evolution.

He emphasized the authority's critical role in positioning Pakistan as a leader in the global virtual assets economy.

During the meeting, the PVARA board deliberated on key priorities, including operationalising PVARA to align with international Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) standards, recommending independent directors with expertise in virtual assets for approval, and establishing the authority's core framework.

"To accelerate progress, the board agreed to form dedicated committees focused on sandbox experimentation, taxation policies, regulatory drafting, and international engagement. A draft of the proposed licensing framework was also shared with the members for consultation, which will be finalized in the coming days.

"Additionally, PVARA will hold bi-monthly meetings for the first six months to ensure robust feedback and stakeholder consultation.

"The board also approved the creation of a complaint portal, developed in collaboration with the National Cyber Crime Investigation Agency (NCCIA), to address concerns related to virtual assets and provide timely redressal," read the statement.

PVARA Chairman Bilal bin Saqib remarked: "Today is a defining moment for Pakistan's virtual assets ecosystem. PVARA will safeguard financial integrity while fostering innovation, investment, and opportunity in the virtual assets space. Our goal is to build trust domestically and enhance Pakistan's credibility as a forward-thinking player in the global virtual assets economy."

JAZZ PLEDGES RS100M FOR FLOOD RELIEF AND RECOVERY

August 26, 2025

Islamabad, August 26, 2025 – Jazz, Pakistan's premier digital operator, in collaboration with JazzCash and Mobilink Bank, has announced a pledge of Rs100 million to support flood relief and rehabilitation efforts across the country.

This initiative reflects a strong private-sector commitment to provide both immediate humanitarian assistance and long-term recovery solutions for communities devastated by recent floods.

The support package from Jazz encompasses multiple dimensions. Immediate aid will include free and subsidized telecom services, allowing affected families to remain connected during the crisis. Additionally, JazzCash will launch a matching grant program, doubling customer contributions in partnership with leading welfare organizations to maximize the impact of relief for flood-hit households.

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Aamir Ibrahim, CEO Jazz and Chairman Mobilink Bank, emphasized the importance of collective action. “This Rs100 million pledge represents the unified resolve of Jazz, JazzCash, and Mobilink Bank to stand with the nation in its time of need. By leveraging connectivity, digital finance, and sustainable banking, we aim to deliver urgent relief while enabling long-term resilience for flood-affected families,” he stated.

Beyond immediate humanitarian support such as food, medicines, tents, and bedding, Mobilink Bank will lead rehabilitation efforts. These include financing solutions to restore livelihoods, strengthen local economies, and build safeguards against future flood disasters.

Through this integrated approach, Jazz and its partners reaffirm their role as key contributors to national disaster response, ensuring both rapid aid and sustainable recovery for vulnerable communities.

GOOGLE DEVELOPING QUICK SHARE FEATURE FOR ANDROID AND IPHONES

August 26, 2025

Google and Samsung introduced the unified Quick Share feature for Android devices last year, making it easier for users to share files wirelessly across smartphones.

Now, it appears that Google is preparing to take the feature a step further by enabling compatibility with iPhones.

According to a recent teardown of the latest Google Play Services beta app, evidence suggests that Quick Share support for iOS devices is under active development. This discovery also aligns with reports that surfaced nearly a year ago, indicating that Google has been working on this functionality for some time. While progress has been slower than anticipated, the feature seems closer to public release as traces of it are now embedded in the beta version of Play Services.

Leaked screenshots from the teardown reveal what Android users may encounter when attempting to share files with an iPhone. Interestingly, the interface indicates that users will need to be signed in to a Google account to complete the transfer from Android to iPhone. This requirement does not apply when sharing between two Android devices, raising questions about why Google is making the distinction.

Speculation suggests that iPhone users might need to connect through a Google app or sign in to a Google account for the cross-platform feature to work seamlessly. However, Google has not provided official details on how the integration will function, leaving some uncertainty around the exact process.

What is clear, though, is that Google is actively working on extending Quick Share beyond Android, which could significantly improve file-sharing convenience for mixed-device households and workplaces. If successful, the update would provide an alternative to Apple’s AirDrop and bridge a long-standing gap between the two dominant smartphone ecosystems.

While no official release timeline has been announced, the inclusion of this functionality in the Play Services beta indicates that the public rollout could be on the horizon. For now, Android and iPhone users alike will be keeping an eye on further developments from Google regarding Quick Share.

PTA CLARIFIES MISLEADING ADVISORY ON IMEI BLOCKING AND DUPLICATION

August 26, 2025

The Pakistan Telecommunication Authority (PTA) has officially denied issuing any advisory currently circulating on social media regarding mobile IMEI blocking.

The regulatory body emphasized that the viral post is misleading and urged the public to only rely on information shared through PTA's official platforms.

In a statement, PTA clarified that it remains highly vigilant against illegal practices such as IMEI duplication and cloning. To tackle these issues, the authority has implemented strict measures, including blocking duplicate or cloned IMEIs, conducting enforcement raids in collaboration with the Federal Investigation Agency (FIA), and running public awareness campaigns to educate consumers about mobile security.

The telecom regulator further highlighted that citizens facing problems related to IMEI blocking or registration should directly lodge their complaints through PTA's Complaint Management System (CMS). The portal provides a streamlined process for mobile users to register grievances and track their resolution efficiently.

PTA also strongly advised both the media and general public to verify all information through its official website and verified social media handles before sharing or publishing it. The authority reiterated its commitment to combating misinformation that may cause confusion among mobile subscribers.

Illegal mobile devices and IMEI fraud remain significant concerns in Pakistan's telecom sector, affecting not only consumer security but also posing risks of data misuse.

PTA has consistently carried out awareness drives to inform mobile users about the importance of checking their device's IMEI status before purchase. Citizens are also encouraged to use the Device Identification Registration and Blocking System (DIRBS) to verify whether a handset is compliant and registered.

By taking continuous enforcement actions and strengthening collaborations with law enforcement agencies, PTA has reaffirmed its dedication to safeguarding consumers against mobile fraud and ensuring a secure telecom environment in the country.

For authentic updates, users are urged to follow PTA's official communication channels and disregard misleading or unauthentic messages circulating online.

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REALME TO SHOWCASE PHONE FEATURING 15,000 MAH BATTERY

August 26, 2025

Realme is gearing up to surprise fans at its much-anticipated 828 Fan Festival tomorrow, with the company officially confirming a massive battery capacity for its upcoming prototype smartphone.

The Chinese manufacturer had earlier teased that it was preparing to unveil a phone with a battery exceeding 10,000 mAh, sparking speculation across the tech community.

Now, Realme has confirmed through a teaser shared on social media that the prototype device will feature an unprecedented 15,000 mAh battery. This breakthrough makes it one of the largest smartphone batteries ever revealed, highlighting the brand's focus on innovation and pushing boundaries in mobile technology.

According to Realme, the upcoming phone will be capable of recording up to 18.45 hours of video, delivering around 50 hours of video playback, and lasting an impressive 5.18 days on a single charge with regular usage. These claims, if accurate, could redefine user expectations regarding battery endurance in smartphones, especially for power-hungry users who rely on their devices for gaming, streaming, and productivity.

While the company has not shared additional specifications, another intriguing teaser showcased a smartphone with a built-in cooling fan, designed to reduce temperatures by as much as 6 degrees Celsius. This feature could particularly benefit heavy gamers and users running demanding applications, offering both performance stability and enhanced durability.

It remains unclear whether the prototype with the cooling fan and the 15,000 mAh battery are the same device or separate innovations. However, the wait for confirmation will be short, as Realme's 828 Fan Festival is scheduled for August 27, where the company is expected to unveil these exciting developments.

Realme has consistently gained attention for its bold experiments and value-driven devices, and this prototype demonstrates its commitment to delivering unique solutions to smartphone users worldwide. If successful, this innovation could mark a significant step forward in extending smartphone usability and performance.

With the global smartphone market seeking longer-lasting and more efficient devices, Realme's upcoming showcase could set a new standard for battery innovation.

AI SEARCHES IMPACT TRADITIONAL WEBSITES TRAFFIC

August 26, 2025

Artificial Intelligence (AI) is reshaping the online search landscape, offering instant answers and significantly reducing user dependence on traditional websites.

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According to data from SimilarWeb and other analytics firms, AI-powered platforms like Google's AI Overviews, ChatGPT, and Perplexity are now delivering concise results directly, leaving users with less reason to visit external pages.

The shift has caused a sharp decline in search-driven traffic across multiple sectors in 2024–2025. Travel and tourism platforms reported a 20% drop, news and media 17%, e-commerce 9%, and finance and food websites around 7%. Even lifestyle portals saw a 5% fall, highlighting the widespread impact of AI search integration.

Wikipedia, one of the world's most popular websites, experienced a significant decline in daily visitors — falling from 165 million in March 2022 to 128 million in March 2025, marking a 23% reduction since AI tools gained mainstream traction. BrightEdge also revealed that direct clicks from Google searches declined by nearly 30% as AI Overviews became more widely adopted.

Further data from The Decoder reported that news-related searches on ChatGPT surged 212% in 2025 compared to the previous year, while conventional Google searches for similar content rose only 5%. This widening gap suggests a long-term shift in user habits.

OpenAI, the creator of ChatGPT, has announced plans to develop its own web browser — a move that could place additional pressure on search-driven websites and Google, which still derives nearly 75% of its revenue from online advertising.

Business & Finance » Companies

H1 CY2025: SCB POSTS RS32.9BN PBT

Recorder Report Published August 27, 2025 Updated about an hour ago

KARACHI: Standard Chartered Bank (Pakistan) Limited reported a resilient financial performance for the first half of 2025, posting a profit before tax of Rs 32.9 billion — although lower than Rs 49.3 billion in the same period last year.

The bank recorded total revenue of Rs 44.4 billion, down 24 percent from H1 2024, primarily due to a reduction in interest rates. This decline was partially offset by higher non-funded income and a lower cost of funds. Despite a 13 percent rise in expenses, driven by inflation, investments in infrastructure, and human capital, Standard Chartered Pakistan maintained an efficient cost-to-income ratio of 27 percent. A prudent risk approach and recoveries from bad debts contributed to a net release of Rs 0.6 billion during the period.

On the liabilities side, total deposits stood at Rs 697 billion, reflecting a 17% decrease since the start of the year. The decline was part of a deposit optimization initiative that also improved the current account mix to 59 percent of the deposit book, up from 48 percent last year. On the assets side, net advances grew by Rs 39 billion, or 23 percent, reflecting an uptick in economic activity.

The bank said it continued to invest in digital capabilities and infrastructure to enhance customer experience, while strengthening its control and compliance environment through focus on

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people, culture, and systems. Standard Chartered Pakistan aims to sustain growth by concentrating on client needs, product diversification, and a prudent balance sheet strategy, it further added.

Financially, the bank reported a strong Return on Equity (ROE) of 28.8 percent and a Capital Adequacy Ratio (CAR) of 21.5 percent, positioning it well for future expansion. The Board of Directors declared an interim cash dividend of 35 percent or Rs 3.50 per share, for the half-year ended June 30, 2025.

Commenting on the results, Rehan Shaikh, CEO & Head of Coverage, Standard Chartered Bank (Pakistan), said that bank's first half 2025 results demonstrate its strong business fundamentals. While macroeconomic factors have impacted short-term performance, Standard Chartered Pakistan remains steady with a robust balance sheet, diversified portfolio, and deep client relationships.

The bank also highlighted its social initiatives during H1 2025, including the launch of the SC Women in Tech Program to address gender disparity in the technology sector. The Goal Accelerator Program, a sport-powered initiative, continues to empower disadvantaged girls and young women economically. Additionally, the bank partnered with Karachi United to host the Seventh Youth League Football Tournament, promoting sports among children for the seventh consecutive year.

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APPLE TO HOLD FALL EVENT ON SEPTEMBER 9, NEW IPHONES EXPECTED

Reuters Published August 26, 2025

Apple said on Tuesday it would host its annual fall event on September 9, when the company is expected to unveil new iPhones, watches and other devices.

The event will be held at the Steve Jobs Theater in Apple Park and serve as a showcase of the company's efforts to integrate artificial intelligence into its devices.

It will be closely watched by investors worried about the company ceding ground to faster-moving rivals in the race to deploy AI technology.

The announcement comes as Apple faces pressure from tariffs imposed on U.S. imports from countries including its production hubs of China and India.

Musk's xAI sues Apple, OpenAI alleging antitrust violations

Media reports have said Apple will also unveil a slimmer version of its latest iPhone, possibly branded as the iPhone Air, echoing its iPad Air and MacBook Air lines.

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The company is also expected to showcase new entry-level, high-end Apple Watches, upgraded iPad Pros and a faster version of the Vision Pro headset, BLOOMBERG NEWS has reported.

SHELL V-POWER LAUNCHED IN PAKISTAN

Recorder Report Published August 27, 2025 Updated about an hour ago

KARACHI: Wafi Energy Pakistan, the exclusive licensee of Shell fuels and lubricants in the country, has introduced the new and improved Shell V-Power fuel, marking what the company described as a major step forward in premium fuel innovation for motorists in Pakistan.

The enhanced Shell V-Power, developed with Shell's latest proprietary technology, is designed to deliver greater power and improved engine performance. The launch also continues Shell's 78-year presence in Pakistan, which began in 1947 under Burmah Shell and later evolved into Shell Pakistan Limited before transitioning to Wafi Energy Pakistan.

A representative of the Royal Embassy of Saudi Arabia in Pakistan said that Wafi Energy's entry into Pakistan reflected the deepening ties between Saudi Arabia and Pakistan. The envoy added that the launch of an innovative premium fuel was a positive step and expressed hope that the company would uphold Shell's legacy while setting an example for other foreign investors.

Javaid Akhtar, Director on the Board of Wafi Energy Pakistan, remarked that the introduction of Shell's new fuel underlined the company's long-term commitment to the country.

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NATIONAL FOODS MAINTAINS STEADY EXPORT GROWTH

Zahid Baig Published August 27, 2025 Updated about an hour ago

LAHORE: Amidst Pakistan's food export sector experiencing challenges in expanding globally, National Foods has maintained steady export growth over the past five years, rising from PKR 1.5 billion in FY2019–20 to nearly three times that value today.

Pakistan's food sector faces multiple regulatory, quality, logistics, and cost-related challenges. Logistics issues due to geopolitical disruptions, higher costs, and competitive pressures, such as shelf space availability, customization demands, and higher distributor margins affect the competitiveness of Pakistani products.

Regardless of these obstacles, this export growth trajectory reflects both growing international demand and the company's continued focus on strengthening its global presence.

North America and the GCC remain the National Foods Limited's largest export markets, supported by expanding ethnic populations, globalization, and rising consumer interest in world

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cuisines. Growth has also been driven by entry into mainstream retail channels and a greater emphasis on world foods.

National Foods' officials speaking to journalists during a recent visit to the company's Faisalabad plant explained that overcoming these challenges requires systemic reforms and stronger government support. They advised that without targeted action, Pakistan may face slower progress in global food trade.

However, with the right measures, the sector could enhance its competitiveness, diversify exports, and significantly expand its footprint; strengthening Pakistan's economic position, attracting investment, and contributing to broader growth and poverty reduction. They called for regulatory simplification, financial incentives, infrastructure improvements, and greater trade facilitation to reduce inefficiencies and help exporters succeed in international markets.

They said National Foods also posted strong financial results, reporting a 17 per cent increase in net sales to over Rs. 74 billion and a net profit of approximately Rs. 3.6 billion after tax in the first nine months of the last fiscal year.

Marking one year of successful operation, the company's Faisalabad facility has emerged as a global hub for sauces tailored to diverse international tastes. With exports now reaching more than 40 countries, the plant has played a key role in meeting demand from younger consumers blending Asian and Pakistani flavours in their cooking. Seasonal promotions, trial campaigns, and the launch of a new sauces range in markets such as North America, the UK, the UAE, and Saudi Arabia have fuelled growth.

Built with an investment of over Rs. 7 billion, the Faisalabad plant now accounts for nearly 70 percent of National Foods' culinary and condiments business. Equipped with SCADA-based automation and a monthly production capacity of 6,000 tons, it complies with rigorous international certification standards, ensuring seamless access to export markets.

The facility also has a significant local impact, employing over 600 people and providing training in technical, quality, and safety skills. In 2024, the company launched the Ibtida Program, a two-year apprenticeship initiative for women in technical roles, with its first batch of 20 trainees already in place, officials concluded.

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SCBPL REPORTS 23% DECLINE IN NET PROFIT FOR 1HCY25

August 26, 2025

KARACHI, August 26, 2025 – Standard Chartered Bank (Pakistan) Limited (SCBPL) has announced its financial performance for the first half of calendar year 2025, reporting a 23% decline in net profit compared to the same period last year. The results reflect a challenging operating environment and volatility in the banking sector.

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According to unaudited financial results submitted to the Pakistan Stock Exchange (PSX), SCBPL posted a profit after tax of Rs16.56 billion for the six-month period ending June 30, 2025, down from Rs21.48 billion recorded in the corresponding period of 2024. This translated into earnings per share (EPS) of Rs4.28, compared to Rs5.55 in the previous year.

Despite the decline in net earnings, the Board of Directors, in a meeting held on August 25, 2025, recommended an interim cash dividend of 35%, equating to Rs3.5 per share of Rs10 each, for the year ending December 31, 2025. The meeting was held at the bank's main office located on I.I. Chundrigar Road, Karachi.

A deeper look at the financial statement revealed that net mark-up and interest income dropped sharply to Rs32.47 billion, compared to Rs48.32 billion in the first half of 2024. However, non-markup and non-interest income rose to Rs12 billion, showing growth from Rs9.88 billion last year. Consequently, total income stood at Rs44.40 billion, down from Rs58.20 billion a year earlier.

Operating expenses increased to Rs11.41 billion, compared to Rs9.71 billion in the same period of 2024, reflecting higher cost pressures. Meanwhile, income tax payments by SCBPL declined to Rs16.34 billion, down significantly from Rs27.81 billion last year.

Markets » Energy

OIL PRICES LITTLE CHANGED AS MARKET AWAITS IMPACT OF US TARIFFS ON INDIA

- Brent crude futures rose 2 cents to \$67.24 per barrel

Reuters Published 6 minutes ago

Oil prices were little changed on Wednesday, after falling in the previous session, as the market awaits massive new U.S. tariffs on India, the world's third-largest crude consumer, in response to its purchases of Russian supply.

The U.S. is set to impose additional tariffs of 25% on Indian exports at 12:01 a.m. EDT (0401 GMT) on Wednesday, taking them to 50% overall and among the highest levied by Washington.

U.S. President Donald Trump has said the higher charges are a result of India's Russian oil buying, which increased following Russia's invasion of Ukraine as Western sanctions led Russia to discount its cargoes.

Brent crude futures rose 2 cents to \$67.24 per barrel at 0133 GMT, while West Texas Intermediate (WTI) crude futures were flat at \$63.25.

Both contracts fell over 2% on Tuesday after beginning the week on a two-week high.

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“Investors remain on edge as additional tariffs on India in response to its purchases of Russian crude hang over the market,” said Daniel Hynes, senior commodity strategist at ANZ, in a note on Wednesday.

Indian refiners initially curbed their Russian crude purchases following the U.S. tariff announcements and after stricter European Union sanctions on Russian-backed Indian refinery Nayara Energy.

However, state-owned refiners Indian Oil and Bharat Petroleum have resumed buying Russian supplies for September and October, company sources said last week. Indian Oil, the country’s biggest refiner, has said it will continue to buy Russian crude depending on the economics.

That has led some analysts to question how much impact the higher U.S. tariffs will have on Indian purchases.

“The secondary tariff has not been enough to stop India from buying Russian oil. The market will be watching Russian oil flows to India closely going forward to gauge the impact, if any, of secondary tariffs,” Warren Patterson, head of commodity strategy at ING, said in a note.

The war in Ukraine is influencing the oil market in other ways as Ukrainian drone attacks on Russian refineries are cutting their operations, requiring them to export the crude they cannot process.

Russia has revised up its crude oil export plan from western ports by 200,000 barrels per day in August from the initial schedule after attacks last week, three people familiar with the matter said on Tuesday.

US NATURAL GAS EXTENDS LOSSES

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures fell for a third straight session on Tuesday, as mild weather forecasts and ample supplies kept pressure on the market.

Front-month gas futures for September delivery on the New York Mercantile Exchange fell 1percent to USD2.80 per million British thermal units at 10:03 a.m. EDT (1403 GMT). The contract fell on Monday to its lowest since November 4, 2024.

Analysts said prices remained under pressure with weather trends pointing to limited demand and little fundamental support for a sustained rebound.

Financial firm LSEG estimated 131 cooling degree days (CDDs) over the next two weeks, lower than the 142 CDDs estimated on Monday. The norm for this time of year is 135 CDDs. CDDs, which are used to estimate demand to cool homes and businesses, measure the number of degrees a day’s average temperature is above 65 degrees Fahrenheit (18 degrees Celsius).

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“While Thursday’s EIA storage will likely offer a smaller than normal injection that would shrink the surplus by about 7 bcf according to our forecast, a major swing away from the current supply overhang of about 175 bcf appears unlikely when looking toward the end of next month,” said Jim Ritterbusch of Ritterbusch and Associates in Florida.

Last week, the US Energy Information Administration said energy firms added 13 billion cubic feet of gas to storage during the week ended August 15.

OIL FALLS FROM HIGHEST IN ALMOST 3 WEEKS

Reuters Published about 2 hours ago

NEW YORK: Oil prices fell by about 2 percent on Tuesday a day after surging nearly 2 percent, as investors watched developments in the war in Ukraine and assessed potential disruption to Russian fuel supplies.

Brent crude was down USD1.28, or 1.9 percent, at USD67.52 a barrel by 11:19 a.m. EDT, a day after hitting its highest since early August. West Texas Intermediate (WTI) crude lost USD1.30, or about 2 percent, to USD63.50.

“Front and center in this week’s trade is the possibility that US tariffs on India could be doubled to 50 percent as early as tomorrow in further restricting Russian export flows that are already being inhibited by recent Ukrainian attacks on Russian oil refineries,” analysts at energy advisory firm Ritterbusch and Associates said in a note.

India is the third-largest buyer of Russian crude. Indian exports could face US duties of up to 50 percent - among the highest imposed by Washington. Oil’s rally on Monday was primarily driven by supply risks after Ukraine strikes on Russian energy infrastructure and the possibility of further US sanctions on Russian oil.

Ukraine’s attacks in response to Russia’s advances in the conflict and its pounding of Ukrainian gas and power facilities have disrupted Moscow’s oil processing and exports and created gasoline shortages in some parts of Russia.

Russia has revised up its crude oil export plan from western ports by 200,000 barrels per day (bpd) in August from the initial schedule after Ukrainian drone attacks disrupted refinery operations and freed up more crude for shipment, three people familiar with the matter said.

US President Donald Trump, meanwhile, has renewed his threat to impose sanctions on Russia if there is no progress towards a peace deal in the next two weeks.

However, sources have told Reuters that US and Russian government officials discussed several energy deals on the sidelines of this month’s negotiations seeking peace in Ukraine.

“Given the huge amount of uncertainties in the oil market caused by the Ukrainian conflict and the tariff war, investors will remain unwilling to commit themselves to either direction on a

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prolonged basis,” said PVM Oil Associates analyst Tamas Varga. In the medium term, Brent prices could be bound to a trading range of USD65-USD74 for the foreseeable future, he added.

ERM FRAMEWORK MODERNISATION: SSGC INKS CONTRACT WITH FAMCO

KARACHI: Sui Southern Gas Company (SSGC) has signed a contract with FAMCO Associates in a step towards modernizing...

Recorder Report Published August 27, 2025 Updated about an hour ago

KARACHI: Sui Southern Gas Company (SSGC) has signed a contract with FAMCO Associates in a step towards modernizing its Enterprise Risk Management (ERM) framework.

The initiative aims to align SSGC’s ERM practices with international standards and the requirements set for State-Owned Enterprises, enhancing the company’s risk management capabilities while fostering a proactive risk culture across the organization.

The contract signing ceremony was held today at SSGC’s Head Office, with the agreement signed by SSGC’s Acting Managing Director, Amin Rajput, and FAMCO Associates Chairman Muhammad Ghazali. FAMCO Associates is a leading consulting firm in Pakistan, for the implementation of ERMVare.

The event was witnessed by SSGC’s Group Head Enterprise Risk Management, Rauf Aslam Butt, along with his team, senior management representatives, and FAMCO Associates officials including Junaid Ahmed and Faraz Siddiqui.

Speaking at the ceremony, Amin Rajput highlighted the importance of adopting innovative technological solutions to strengthen SSGC’s risk management framework. He noted that the partnership with FAMCO Associates would not only elevate ERM practices but also contribute to developing a strong risk-aware culture within the organization.

The SSGC officials said integrating advanced technology into its Enterprise Risk Management processes will enable the company to identify and mitigate potential risks more effectively, ensuring a proactive and resilient approach for future operations.

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RUSSIA RAISES AUGUST OIL EXPORT PLAN AFTER DRONE STRIKES DISRUPT REFINERIES, SOURCES SAY

Reuters Published August 26, 2025

MOSCOW: Russia has revised up its crude oil export plan from western ports by 200,000 barrels per day (bpd) in August from the initial schedule after Ukrainian

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drone attacks disrupted refinery operations and freed up more crude for shipment, three people familiar with the matter said.

Export planning remains uncertain, however, due to ongoing strikes and shifting repair schedules, so delays and volume revisions are likely, they said.

“Attacks are ongoing and repair deadlines change daily. It’s unclear how much Russia can load this month or next,” one person said.

Russian oil sellers were yet to receive final loading plans for September, though normally they have the full plan a week before the loading month.

Russia’s Energy Ministry and Transneft oil pipeline monopoly did not immediately respond to requests for comment.

Russia has ‘special mechanisms’ to supply oil to India, embassy official says

The disruptions come at a time when Moscow is seeking to raise revenues despite Western sanctions and U.S. pressure on key buyers to reduce imports of its oil.

Loadings from Primorsk, Novorossiisk and Ust-Luga are expected to reach about 2 million barrels per day (bpd), up from an initial plan of 1.8 million bpd, the sources said.

The adjustment follows attacks on 10 Russian refineries this month, which shut down facilities accounting for at least 17% of national processing capacity, or 1.1 million bpd, according to Reuters calculations.

Ukraine also targeted the Druzhba pipeline and the Unecha pumping station in the Bryansk region, a key route for crude deliveries to Ust-Luga, further limiting Russia’s export capacity.

One source estimated that the damage to the Druzhba pipeline and the Ust-Luga route could reduce exports by up to 500,000 bpd. Vessel availability at the end of August is also constrained, limiting Russia’s ability to boost shipments, that person said.

Another source said Ust-Luga port is currently operating at half of its 700,000 bpd capacity and it was not clear when the terminal may start to operate in full. The volumes are being diverted to Novorossiisk and Primorsk, the source added.

Russian western port loadings are typically adjusted based on refinery throughput, as most plants are located in central Russia. Eastern exports remain largely unaffected.

CIRCULAR DEBT PLAN: OGDCL RECEIVES RS7.73BN SECOND INTEREST PAYMENT

BR Web Desk Published August 26, 2025

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Oil and Gas Development Company Limited (OGDCL), Pakistan's largest E&P firm, has received the second interest payment of Rs7.73 billion from Power Holding (Private) Limited (PHL) under the government's circular debt settlement plan.

The E&P disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Tuesday.

“We are pleased to inform that, as part of the circular debt settlement plan, OGDCL has received the second installment, being one of twelve equal monthly installments of Rs7.725 billion, as interest payment from PHL, pursuant to the Government of Pakistan (GoP) approved mechanism.

“As previously disclosed, the total interest amount of Rs92 billion is to be repaid in twelve equal monthly installments, commencing July 2025,” read the notice.

The E&P said that the receipt of this installment reflects continued progress under the government's initiative to address circular debt in the energy sector.

Earlier this month, OGDCL received its first interest payment of Rs7.73 billion from PHL.

Last year in June, as part of the circular debt settlement plan, the government approved payment of Rs82 billion to OGDCL, representing the principal amount of the company's investment in Privately Placed Term Finance Certificates (PPTFC) issued by PHL.

The government also approved repayment of interest of Rs92 billion in twelve equal instalments commencing from July 2025.

OGDCL, as part of the settlement, agreed to waive off Rs72 billion on account of liquidated damages on the directives of the government.

OGDCL was incorporated on 23 October 1997 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The company was established to undertake exploration and development of oil and gas resources, including production and sale of oil and gas and related activities formerly carried on by Oil and Gas Development Corporation, which was established in 1961.

OIL FALLS 2% FROM HIGHEST IN ALMOST 3 WEEKS, FOCUS ON RUSSIAN SUPPLY RISKS

- Brent crude down \$1.28, or 1.9%, at \$67.52 a barrel

Reuters Published August 26, 2025

NEW YORK: Oil prices fell by about 2% on Tuesday a day after surging nearly 2%, as investors watched developments in the war in Ukraine and assessed potential disruption to Russian fuel supplies.

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Brent crude was down \$1.28, or 1.9%, at \$67.52 a barrel by 11:19 a.m. EDT, a day after hitting its highest since early August. West Texas Intermediate (WTI) crude lost \$1.30, or about 2%, to \$63.50.

“Front and center in this week’s trade is the possibility that U.S. tariffs on India could be doubled to 50% as early as tomorrow in further restricting Russian export flows that are already being inhibited by recent Ukrainian attacks on Russian oil refineries,” analysts at energy advisory firm Ritterbusch and Associates said in a note.

Oil prices rise as traders weigh supply risks

India is the third-largest buyer of Russian crude. Indian exports could face U.S. duties of up to 50% - among the highest imposed by Washington.

Oil’s rally on Monday was primarily driven by supply risks after Ukraine strikes on Russian energy infrastructure and the possibility of further U.S. sanctions on Russian oil.

Ukraine’s attacks in response to Russia’s advances in the conflict and its pounding of Ukrainian gas and power facilities have disrupted Moscow’s oil processing and exports and created gasoline shortages in some parts of Russia.

Russia has revised up its crude oil export plan from western ports by 200,000 barrels per day (bpd) in August from the initial schedule after Ukrainian drone attacks disrupted refinery operations and freed up more crude for shipment, three people familiar with the matter said.

U.S. President Donald Trump, meanwhile, has renewed his threat to impose sanctions on Russia if there is no progress towards a peace deal in the next two weeks.

However, sources have told Reuters that U.S. and Russian government officials discussed several energy deals on the sidelines of this month’s negotiations seeking peace in Ukraine.

“Given the huge amount of uncertainties in the oil market caused by the Ukrainian conflict and the tariff war, investors will remain unwilling to commit themselves to either direction on a prolonged basis,” said PVM Oil Associates analyst Tamas Varga.

In the medium term, Brent prices could be bound to a trading range of \$65-\$74 for the foreseeable future, he added.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (August 26, 2025).

===== BR...

Recorder Report Published about 2 hours ago

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KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (August 26, 2025).

=====	
BR INDICASE AT A GLANCE	
=====	
BRINDEX100	
=====	
Day Close:	148,435.06
High:	149,453.19
Low:	148,312.58
Net Change:	380.25
Volume (000):	161,926
Value (000):	19,902,466
Makt Cap (000)	4,411,940,000

BR AUTOMOBILE ASSEMBLER	

Day Close:	24,225.19
NET CH	(+) 35.32

BR CEMENT	

Day Close:	11,820.66
NET CH	(+) 100.28

BR COMMERCIAL BANKS	

Day Close:	44,384.00
NET CH	(-) 585.25

BR POWER GENERATION AND DISTRIBUTION	

Day Close:	22,886.19
NET CH	(+) 309.47

BR OIL AND GAS	

Day Close:	12,847.68
NET CH	(+) 31.55

BR TECH & COMM	

Day Close:	3,317.61
NET CH	(-) 5.69

As on:	26-Aug-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

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SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (August 26, 2025).

PORT QASIM INTELLIGENC

Berth No.	Ship	Working	Agent	Berthing Date
OP-2	Swan Lake	Disc Crude Oil	Pakistan Nation Ship	25-08-2025
OP-3	Nave Atropos	Disc Mogas	Gac Pakistan	23-08-2025
B-5	Indigo Breeze	Load Clinkers	Gearbulk Shipping	20-08-2025
B-6/B-7	Gfc Prime	Dis/Load Containers	Eastwind Shipping Company	25-08-2025
B-9/B-8	Elreedy Star	Dis/Load Containers	Cma Cgm Pakistan	24-08-2025
B-10/B-11	Pm Hayabusa II	Load Talc Lumps	Crystal Sea Services	22-08-2025
B-13/B-14	Vsc Pollux	Disc Lentils	Seatrade Shipping	06-08-2025
B-14/B-15	Taxidiara	Disc (Dap)	Bull Shipping Agencies	24-08-2025
Nmb-1	Al Danish 1	Load Rice	N.S Shipping Line	04-08-2025
Nmb-2	Reza	Load Rice	Al Faizan International	11-08-2025

Alongside WEST Wharf

B-21	Jasmin	Load Rice	Ocean World	15-08-2025
B-28/B-29	X-Press Kohima	Dis/Load Containers	X-Press Feeders Sip Agency Pak	25-08-2025
B-29/B-30	Yuan Xiang Fa Zhan	Dis/Load Containers	Feedra Logistics	23-08-2025

Alongside SOUTH Wharf

Sopt-2	Maersk Sebarok	Dis/Load Containers	Gac Pakistan	25-08-2025
Sopt-3	Hmm Forest	Dis/Load Containers	United Marin Agencies	25-08-2025
Sopt-4	Indigo Breeze	Dis/Load Containers	Msc Agency Pakistan	25-08-2025

Expected Sailing

Name of	Expected	Expected Arrival	Agent
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Vessel	Date	Cargo	
Gfs Prime	26-08-2025	Dis./Load Containers	Eastwind Shipping Company

Expected Arrivals

Oocl Atlanta	25-08-2025	D/L Container	Cosco Shipping Line Pak
Seaclipper	26-08-2025	D/38000 Mogas	Alpine Marine Services
Shamrock Jupiter	25-08-2025	L/16000 Ethanol	Eastwind Shipping Company
Ts Chennai	26-08-2025	D/L Container	Sharaf Shipping Agency
Kai Da Hong Zhou	26-08-2025	D/L Container	Yaaseen Shipping Lines
MscClea	25-08-2025	D/L Container	Msc Agency Pakistan
Hui Fa	25-08-2025	D/L Container	Merchant Shipping
Apl Antwerp	26-08-2025	D/L Container	-
M.T Sargodha	26-08-2025	D/73000 Crude Oil	Pakistan National
Hua Chuang 66	26-08-2025	D/L Container	Cma Cgm Pakistan
Xing Shou Hai	26-08-2025	D/53828 General Cargo	Seahawks Asia Global
Ivs Progress	26-08-2025	D/48368 General Cargo	Cargo Shipping & Logistics
Pacific Advance	26-08-2025	L/55000 Clinkers	Bulk Shipping Agencies

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Km Weipa	26-08-2025	Clinkers	-
Alexia	26-08-2025	General Cargo	-
Xinhang Zhou	26-08-2025	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Angie	Palm oil	Alpine	August 22nd, 2025
MW-2	Helena-K	Rice/Cement	Ocean Service	August 17th, 2025

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Lia	Coal	Trade To Shore	August 25th, 2025
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LIQUID CARGO TERMINAL

LCT	Asia Inspire	Palm oil	Alpine	August 24th, 2025
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QASIM INTERNATIONAL CONTAINER TERMINAL

QICT	Al-Bert-P	Container	GAC	August 25th, 2025
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2nd Container Terminal

QICT	Daphne	Container	O.N.E	August 25th, 2025
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FOTCO OIL TERMINAL

FOTCO	Ghat	Fuel oil	Alpine	August 24th, 2025
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GRAIN & FERTILIZER TEMINAL

FAP	Koulitsa-2	Soya Bean Seed	East Wind	August 16th, 2025
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SSGC LPG TERMINAL

SSGC	Nepta	LPG	M International	August 24th, 2025
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ENGRO VOPAK TERMINAL

EVTL	Hyde Park	Chemicals	East Wind	August 24th, 2025
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
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EXPECTED Departures

Daphne	Container	O.N.E	August 26th, 2025
Al-Bert-P	Container	GAC	-do-
Koulitsa-2	Soya Bean Seed	East Wind	-do-
Hyde Park	Chemicals	East Wind	-do-
Ghat	Fuel oil	Alpine	-do-
Angie	Palm oil	Alpine	-do-

OUTERANCHORAGE

Sofia-II	LSFO	Alpine	August 26th, 2025
Salt Lake	Soya Bean Seed	East Wind	-do-
Mraikh	LNG	GSA	-do-
Zhong Chang			
Hong Sheng	Coal	Trade To Shore	Waiting for Berths
Meghna Rose	Coal	Trade To Shore	-do-
PM Duke	Palm-oline	Alpine	-do-
Bolan	Mogas	Alpine	-do-
			-do-
Cartagena	Gasoline	Alpine	-do-

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EXPECTED ARRIVAL

MSC			
Mediterranean	Container	MSC PAK	August 26th, 2025
GFS Prime	Container	GAC	-do-
Sinar Torja	Chemicals	-	-do-
Hansa Africa	Container	GAC	August 27th, 2025
Jin Shun He	Container	GAC	-do-

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LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Monday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2588.50	2589.00
3-month	2586.50	2587.50

COPPER

CONTRACT	BID	OFFER
Cash	9642.50	9643.00
3-month	9725.00	9726.00

ZINC

CONTRACT	BID	OFFER
Cash	2771.50	2772.00
3-month	2781.50	2782.50

NICKEL

CONTRACT	BID	OFFER
Cash	14740.00	14745.00
3-month	14915.00	14940.00

LEAD

CONTRACT	BID	OFFER
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Cash	1944.00	1946.00
3-month	1985.50	1986.50
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Source: London Metals Exchange.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 202,021 tonnes of cargo comprising 150,976 tonnes of import cargo and 51,045 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 150,976 tonnes comprised of 89,218 tonnes of Containerized Cargo, 4,555 tonnes of B Bulk cargo, 6,503 tonnes of Dap, & 50,700 tonnes of Liquid Cargo.

The total export cargo of 51,045 tonnes comprised of, & 34,766 tonnes of Containerized Cargo, 252 tonnes of B Bulk cargo, 15,201 tonnes of Clinkers, & 826 tonnes of Rice.

Approximately, 05, Msc Milan, Yuan Xiang Fa Zhan, Hmm Forest, Maesk Sebarok, & Bulk Bequia, berthed at the Karachi Port Trust.

As many as, 03 ships namely, Km Weipa, Alexia, & Xinhang Zhou, sailed from the Karachi Port Trust.

PORT QASIM

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them six ships, Daphne, Al-berth-P, Angie, Koulitsa-2, Hyde Park and Ghat are expected to sail on Tuesday.

Cargo volume of 176,097 tonnes, comprising 83,179 tonnes imports cargo and 92,918 export cargo carried in 4,866 Containers (2,094 TEUs Imports & 2,772 TEUs Export) was handled at the port during last 24 hours.

There are 08 ships at Outer Anchorage of Port Qasim, out of them three ships, Salt Lake, Sofia-II and Maraikh & three more ships, Sinar Toraja, GFS Prime and MSC Mediterranean scheduled to laod/offload Soya Bean Seed, Fuel oil, LNG, Chemicals and Container are expected to take berths at FAP, FOTCO, EETL, EVTL and QICT respectively on Tuesday 26th August, while two more ships, Hansa Africa and Jin Shun He with Container are due to arrive at outer anchorage on Wednesday August 27th, 2025.

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STOCKS FALL IN VOLATILE TRADE

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange (PSX) closed the session on a negative note, with key indices retreating amid significant intraday volatility, primarily driven by rollover pressures in the market.

The KSE-100 Index, the benchmark for market performance, settled at 148,435.06 points, down 380.24 points or 0.26 percent from its previous close of 148,815.31. During the session, the index oscillated between a high of 149,453.19 and a low of 148,312.58 before ending in the red.

BRIndex100 declined by 10.62 points or 0.07 percent to close at 15,048.18 points, with a total volume of 504.89 million shares. Conversely, BRIndex30 rose 309.09 points or 0.72 percent to finish at 43,240.18 points, recording a volume of 265.83 million shares.

Topline Securities highlighted that intraday volatility reflected ongoing rollover pressures. The session saw gains in companies such as FFC, HUBC, and POL, collectively contributing 295 points to the index. However, these were offset by losses in major players including ENGROH, BAHL, MEBL, MCB, and HBL, which pulled the benchmark down by 549 points.

Total turnover in the ready market stood at 665.42 million shares, slightly lower than Monday's 693.30 million, while traded value rose to Rs 31.54 billion from Rs 26.34 billion. Market capitalization closed at Rs 17.639 trillion, down approximately Rs 23 billion from the previous day.

Out of 479 traded companies, 196 advanced, 256 declined, and 27 remained unchanged.

The largest declines were seen in PIA Holding Company Limited B, down Rs 561.33 to Rs 26,550.77, and Bata Pakistan Limited, which fell Rs 157.17 to Rs 1,554.41. On the upside, Nestle Pakistan Limited gained Rs 121.65 to Rs 8,225.07, while Rafhan Maize Products Company Limited added Rs 61.80 to close at Rs 9,629.99.

The most active stocks by turnover were First Dawood Properties with 40.15 million shares traded at Rs 7.43, Kohinoor Spinning with 33.77 million shares at Rs 6.74, and Treet Corporation, which traded 33.12 million shares to close at Rs 24.84.

Sector indices closed mixed. The BR Automobile Assembler Index ended at 24,225.19 points, up 35.32 points with a turnover of 1.67 million. The BR Cement Index rose 100.28 points to 11,820.66 on 31.07 million shares.

The BR Commercial Banks Index fell 585.25 points to 44,384.00 with a turnover of 28.47 million, while the BR Power Generation and Distribution Index advanced 309.47 points to 22,886.19 on 47.21 million shares.

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The BR Oil and Gas Index gained 31.55 points to 12,847.68 with 35.11 million shares traded. Meanwhile, the BR Technology and Communication Index slipped 5.69 points to 3,317.61, recording a turnover of 58.11 million.

Ahsan Mehanti of Arif Habib Corporation commented that the market closed lower amid rollover pressures in futures contracts, influenced by sluggish global equities and falling crude oil prices. Mehanti added that steady policy rates, potential industrial gas tariff hikes, and geopolitical uncertainty contributed to the negative session at the PSX.

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OPEN MARKET FOREX RATES

Updated at: 27/8/2025 7:33 AM (PST)

Currency	Buying	Selling
Australian Dollar	182	187
Bahrain Dinar	749.80	752.30
Canadian Dollar	203	208
China Yuan	39.01	39.41
Danish Krone	43.6	44
Euro	328.40	330.20
Hong Kong Dollar	35.88	36.23
Indian Rupee	3.15	3.24
Japanese Yen	1.8900	1.9900
Kuwaiti Dinar	915.95	923.95
Malaysian Ringgit	66.4	67.00
NewZealand \$	162.53	164.53
Norwegians Krone	27.47	27.77
Omani Riyal	734.35	736.85
Qatari Riyal	77.05	77.75
Saudi Riyal	75.4	75.6
Singapore Dollar	218.25	223.25
Swedish Korona	29.08	29.38
Swiss Franc	347.32	350.07
Thai Bhat	8.58	8.73
U.A.E Dirham	77.1	77.3
UK Pound Sterling	380.10	382
US Dollar	283.1	283.9

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INTER BANK RATES

Updated at: 27/8/2025 7:33 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	182.40	182.73
Canadian Dollar	203.29	203.65
China Yuan	39.76	39.83
Danish Krone	43.88	43.96
Euro	327.52	328.10
Hong Kong Dollar	36.22	36.28
Japanese Yen	1.9064	1.9098
Saudi Riyal	75.10	75.23
Singapore Dollar	219.23	219.62
Swedish Korona	29.56	29.61
Swiss Franc	349.78	350.40
Thai Bhat	8.68	8.70
UK Pound Sterling	379.00	379.67
US Dollar	281.75	282.25

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GOLD RATE

Bullion / Gold Price Today

As on Wed, Aug 27 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	307,234	357,977	955,619	
Palladium	XPD	100,087	116,617	311,310	
Platinum	XPT	122,089	142,254	379,746	
Silver	XAG	3,535	4,119	10,995	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Aug 27 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 358000	Rs. 328164	Rs. 313250	Rs. 268500
per 10 Gram	Rs. 306900	Rs. 281323	Rs. 268538	Rs. 230175
per Gram Gold	Rs. 30690	Rs. 28132	Rs. 26854	Rs. 23018
per Ounce	Rs. 870000	Rs. 797494	Rs. 761250	Rs. 652500

Gold Rate

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

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mentioned gold rate.

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,758	9,039	24,130	
Euro	EUR	930	1,083	2,891	
Japanese Yen	JPY	160,141	186,590	498,102	
Saudi Riyal	SAR	4,068	4,740	12,653	
U.A.E Dirham	AED	3,984	4,642	12,392	
UK Pound Sterling	GBP	804	937	2,501	
US Dollar	USD	1,085	1,264	3,374	