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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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IN NEWS

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RTO-I KARACHI SEALS MEDICAL STORE IN CLIFTON FOR POS VIOLATION

February 26, 2025

Karachi, February 26, 2025 – In a decisive move against businesses failing to adhere to federal tax regulations, RTO-I Karachi has sealed a prominent medical store located in the upscale Clifton area.

The action, conducted on Wednesday, was prompted by the medical store's persistent failure to fully integrate its sales operations with the Federal Board of Revenue's (FBR) Point of Sale (POS) system.

This enforcement action, carried out under the directives of the Chief Commissioner Inland Revenue (CCIR), underscores the commitment of RTO-I Karachi to ensuring compliance with the Sales Tax Act, 1990. The POS integration is a crucial tool for the FBR, enabling the real-time monitoring, tracking, and reporting of sales, production, and other business transactions. However, the sealed medical store repeatedly failed to issue verifiable, POS-generated receipts, a clear violation of the Act's provisions.

Officials from RTO-I Karachi emphasized the severity of these violations, citing Section 33 of the Sales Tax Act, 1990, which outlines stringent penalties for non-compliance. These penalties include a fine of Rs 500,000 or 200% of the tax involved, whichever is higher. Furthermore, violators face potential imprisonment for up to two years and an additional fine of up to Rs 2 million upon conviction. Crucially, the Act also authorizes the sealing of business premises by Inland Revenue officers, a measure now implemented by RTO-I Karachi.

The medical store will remain sealed until all outstanding sales tax dues are paid or recovered in full, and until complete integration with the FBR's invoicing system is achieved. RTO-I Karachi officials reiterated that this action serves as a strong deterrent to other businesses that may be neglecting their POS integration obligations. The aim is to create a level playing field and ensure that all businesses contribute their fair share to the national tax revenue. The operation carried out by RTO-I Karachi is a clear signal of the FBR's commitment to enforcing tax laws across the region.

PAKISTAN CUSTOMS ISSUES FRESH VALUATION FOR CERAMIC TILES

February 26, 2025

Karachi, February 26, 2025 – Pakistan Customs has issued a new valuation ruling for ceramic and porcelain tiles to determine the applicable duties and taxes on imported consignments.

The Directorate General of Customs (Valuation), Karachi, has formally released Valuation Ruling No. 1972 of 2025, which outlines the updated customs valuation for tiles imported from various regions, including China, the USA, Europe, and other international markets.

Background of the Valuation Update

Previously, the customs valuation for ceramic and porcelain tiles was determined under Valuation Ruling No. 1787/2023, issued on June 9, 2023, under Section 25-A of the Customs Act, 1969. However, this ruling was challenged and subsequently reviewed by the Director General of Customs Valuation under Section 25D. The case was remanded for reassessment, leading to a directive for the issuance of a fresh valuation ruling.

As a result, the Directorate General of Customs had to revisit and reconsider the valuation process. While conducting the reassessment, officials faced challenges as stakeholders repeatedly requested delays in providing critical documentation, including Letters of Credit, Bank Contracts, EIF Forms, and Export GDs. Several meetings were scheduled to facilitate discussions, with the final meetings held on December 13, 2024, and December 26, 2024. Despite multiple extensions granted to stakeholders, the required documents were not submitted on time. Consequently, a conclusive meeting was held on January 13, 2025, where stakeholders were given until February 10, 2025, to provide the missing records.

Stakeholder Perspectives on Tile Valuation

During deliberations, importers argued that global prices of tiles had decreased due to advancements in manufacturing technology. They further suggested that existing valuation categories should be merged to prevent misdeclaration of porcelain tiles. On the other hand, local manufacturers highlighted their substantial investments in domestic tile production, especially in the manufacturing of larger-sized tiles. They asserted that the market price of imported tiles remained significantly high and proposed a market inquiry to verify the price trends.

Customs Valuation Methodology and Application

To determine the customs values for tiles, the Directorate General of Customs applied valuation methods outlined in Section 25 of the Customs Act, 1969. The transaction value method was found unsuitable due to significant price variations in import data. The Directorate then examined identical and similar goods value methods under Sections 25(5) and 25(6), but due to inconsistencies in the data, these methods were also deemed inapplicable.

As per the statutory sequential process, a market survey was conducted under Section 25(7) of the Customs Act. This approach ultimately led to the final determination of the customs values for ceramic and porcelain tiles.

Implementation and Validity of the New Valuation Ruling

Under the newly issued valuation ruling, if declared values exceed the determined customs values, the higher declared values will be applied, in accordance with Section 25(1) of the

Customs Act. Additionally, for air-freighted consignments, customs officers will consider the difference in freight costs between air and sea shipments.

The new valuation ruling will remain in effect unless rescinded or revised by the competent authority under Section 25A(4) of the Customs Act, 1969. Stakeholders dissatisfied with the ruling may file a revision petition within 30 days before the Director General, Directorate General of Customs Valuation, Custom House, Karachi.

This latest development in customs valuation for ceramic and porcelain tiles is expected to bring more clarity and fairness to import duties, ensuring a balanced approach for both importers and local manufacturers.

UBL ENGAGES IN LEGAL TAX DISPUTE WITH FBR

February 26, 2025

Karachi, February 26, 2025 – United Bank Limited (UBL) has disclosed an ongoing legal dispute with the Federal Board of Revenue (FBR) over tax-related matters.

The bank, in its recently released financial results for the year 2024, highlighted its position regarding tax assessments and pending appeals against FBR's amended orders.

According to UBL, the bank has submitted its income tax returns up to the tax year 2024 (accounting year ending December 31, 2023) under the provisions of section 120 of the Income Tax Ordinance, 2001. However, the tax authorities at FBR have issued amended assessment orders spanning from tax years 2003 to 2024, resulting in additional tax demands amounting to Rs.16,123 million (2023: Rs.14,124 million). UBL has contested these orders by filing appeals at various appellate forums.

The bank stated that while appellate authorities have granted relief on certain matters, the FBR has escalated appeals to higher forums in cases where rulings were not in its favor. Likewise, UBL has also filed appeals for cases where relief was not granted. The management remains optimistic that final rulings will favor the bank.

Furthermore, UBL confirmed that tax returns for its Azad Kashmir (AK) and Gilgit Baltistan (GB) branches have been filed up to the tax year 2024 in accordance with the Azad Kashmir Council agreement of May 2005. These returns are deemed assessed under the applicable tax laws.

Additionally, the FBR has conducted tax monitoring on Federal Excise Duty, Sales Tax, and withholding taxes for the period covering 2005 to 2019. This review resulted in addbacks and a total tax demand of Rs. 2,632 million (2023: Rs. 2,632 million). UBL has formally appealed against these tax demands and remains confident that the appellate authorities will rule in its favor.

For its international operations, UBL confirmed that tax returns for its UAE and Qatar branches have been filed up to December 31, 2023, while Yemen branches have filed up to December 31, 2019. These filings are considered assessed unless formally reopened for reassessment.

With the ongoing legal proceedings, UBL continues to engage in discussions with FBR to resolve tax disputes while maintaining compliance with domestic and international tax regulations.

FPCCI SUBMITS KEY SALES TAX PROPOSALS FOR BUDGET 2025-26

February 26, 2025

Karachi, February 26, 2025 – The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has formally presented key sales tax proposals for the upcoming Budget 2025-26.

These recommendations, submitted to the Federal Board of Revenue (FBR), aim to address major sales tax challenges faced by businesses and taxpayers across the country.

In its proposal, the FPCCI highlighted the issue of Further Tax, which was reinstated in 2013 through subsection (1A) in section 3 of the Sales Tax Act, 1990. Over the years, the tax rate has gradually increased, reaching 4% in 2023. The purpose of this tax was to discourage sales to unregistered persons; however, the FPCCI pointed out that this measure has failed to increase the number of legitimate tax-paying registrants. As a solution, the FPCCI has strongly recommended that Further Tax be abolished to promote a more business-friendly environment.

Another major concern raised by the FPCCI is the Processing of Sales Tax Refunds for New Manufacturer Exporters. Under STGO 9, new manufacturers were initially required to submit sales tax refunds manually via ERS for 12 months before being eligible for the FASTER system. Unfortunately, delays in processing have prevented many manufacturers from transitioning to the automated system. To resolve this, the FPCCI has proposed an expedited refund process to ensure timely disbursements and seamless entry into the FASTER system.

Regarding New Sales Tax Registration, the FPCCI noted that prior to the Finance Act 2024, the registration process was fully automated. However, the newly imposed requirement for approval by LRO and RTO has complicated the process, discouraging new business registrations. The FPCCI suggests restoring automated registration for manufacturers and exporters with post-verification within 15 days, ensuring compliance while maintaining efficiency.

The FPCCI also recommended minimizing discrepancies in import levy rates, such as Withholding Tax (WHT) and Sales Tax, for industrial raw material imports by Commercial & Industrial Importers. Currently, commercial importers face higher levy rates, disadvantaging small and medium industries that rely on them for raw materials. The FPCCI urges the government to harmonize these levies to support industrial growth.

Additionally, the FPCCI has strongly opposed SRO 350(I)/2024, issued on March 7, 2024, to curb fraudulent invoices. While aimed at eliminating tax evasion, the FPCCI asserts that the onerous requirements of this SRO are increasing compliance costs for legitimate businesses. Despite subsequent amendments through SRO 582(I)/2024 and SRO 644(I)/2024, challenges persist. The FPCCI calls for the complete abolition of SRO 350(I)/2024 to facilitate ease of doing business.

With these comprehensive recommendations, the FPCCI continues to play a pivotal role in advocating for tax reforms that support Pakistan's business community while ensuring compliance with fair taxation policies.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about an hour ago

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

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 25-02-2025	Difference Ex-karachi
37.324 KG Equivalent	17,500	285	17,785	17,785	NIL
40 KGS	18,755	305	19,060	19,060	NIL

SELECTIVE BUYING SEEN ON COTTON MARKET

LAHORE: The local cotton market on Wednesday remained bearish and the trading volume remained low. Cotton analyst...

Recorder Report Published about an hour ago

LAHORE: The local cotton market on Wednesday remained bearish and the trading volume remained low.

Cotton analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh as per quality is in between Rs 16,700 and Rs 17,800 per maund, while rates in Punjab are in between Rs 17,000 and Rs 17,800 per maund.

Around, 400 bales of Faqeer Wali were sold in between Rs 17,200 to Rs 17,600 per maund, 200 bales of Hyderabad were sold at Rs 17,500 per maund and 200 bales of Fort Abbas were sold at Rs 17,200 per maund.

The Spot Rate remained unchanged at Rs 17,500 per maund. Meanwhile, polyester fiber prices were reported at Rs 351 per kilogram.

Business & Finance » Money & Banking

INDIAN FINANCIAL MARKETS CLOSED

Reuters Published about an hour ago

MUMBAI: India's currency, debt and equity markets will be closed on Wednesday, February 26, for a local holiday. They will resume trading on Thursday, February 27.

The benchmark Nifty 50 settled 0.03% lower at 22,547.55, while the BSE Sensex rose 0.2% to 74,602.12 on Tuesday, after five sessions of losses, as investors stayed on the sidelines ahead of the holiday and monthly derivatives expiry.

The Indian rupee dropped 0.6% to 87.21 US dollar in its worst day in three weeks, weighed down by weakness in regional peers, importer hedging and dollar demand related to the expiry of non-deliverable forward contracts.

The benchmark 10-year bond was quoted at 100.575 rupees, with the yield little changed at 6.7065% due to heavy supply from Indian states and as the rupee plunged.

US DOLLAR RISES

Reuters Published about an hour ago

NEW YORK: The US dollar rose on Wednesday to move further from recent 11-week lows, as US Treasury yields stabilized as investors gauge the economic environment and tariffs outlook.

The greenback stumbled on Tuesday as economic data showed a sharp drop in consumer confidence, the latest in a string of data points that have prompted concerns about the strength of the US economy and persistent inflation, and caused US Treasury yields to tumble.

The benchmark 10-year US Treasury yield plunged nearly 10 basis points (bps) on Tuesday and touched a fresh 2-1/2 month low of 4.281% on Wednesday before recovering and was last up 1 basis point to 4.308%.

"We've had a pretty good sell-off since January, a lot of that's been fueled by the adjustment lower in US real rates, which was largely fueled by the underperforming data we've been seeing, including yesterday," said Brad Bechtel, global head of FX at Jefferies in New York. "We're at a stage now where we're probably just going to chop around for a bit until we hear more about what's actually happening with tariffs."

The dollar index, which measures the greenback against a basket of currencies, rose 0.35% to 106.61, with the euro down 0.31% at $1.048. The greenback had fallen nearly 4% from a more than two-year high hit in January as worries have emerged about US economic growth as well as inflation, as tariff deadlines by Trump on Canada and Mexico are set for next week. Investors are also bracing for the labor market impact from actions taken by Elon Musk's Department of Government Efficiency.

Even with the recent declines, the dollar has risen in three of the past four sessions and "the market is still respecting the fact that there's an underlying bid tone to the dollar overall, and that's kind of why we're holding in around 106 for now," said Bechtel. Markets are currently pricing in 53 bps of rate cuts from the US Federal Reserve by the end of the year, with expectations for a cut of at least 25 bps not topping 50% until the June meeting.

Richmond Federal Reserve President Tom Barkin said on Tuesday he will follow a wait-and-see approach regarding central bank interest rate policy until it is clear inflation is returning to the Fed's 2% target given the current uncertainty surrounding the economy.

Federal Reserve Bank of Atlanta President Raphael Bostic is scheduled to speak later on Wednesday.

The US Commerce Department said on Wednesday that new home

sales plunged 10.5% to a seasonally adjusted annual rate of 657,000 units last month, short of the 680,000 estimate of economists pilled by Reuters, hurt by persistently high mortgage rates and unusually cold weather in some parts of the country. Investors were also eyeing any peace talks over Ukraine, which could affect the euro area economy and the single currency.

Ukraine said on Wednesday it had reached a "preliminary" deal to hand revenue from some of its mineral resources to the United States, before an expected trip to Washington by President Volodymyr Zelenskiy on Friday.

Against the Japanese yen, the dollar strengthened 0.56% to 149.86 after falling to 148.56 on Tuesday, its lowest since October 11. Sterling edged down 0.01% to $1.266.

ASIAN CURRENCIES: THAI BAHT FLAT

Reuters Published about an hour ago

BENGALURU: Thai stocks jumped on Wednesday after the central bank delivered a surprise interest rate cut, while the baht traded almost flat against the US dollar.

The Bank of Thailand cut its interest rate by a quarter point amid government calls for easing to support the economy and weaken the local currency to boost exports. Sixteen of 26 economists in a Reuters poll had expected no policy change.

The decision was probably spurred by below-expected gross domestic product readings and some monetary easing by other Asian central banks, said Jeff Ng, head of Asia macro strategy at Sumitomo Mitsui Banking Corporation.

Ng said he anticipates one or two more cuts this year if downside risks emerge from potential US tariffs on Thailand or a global or regional economic slowdown.

He expects the rate cuts to moderate the strength of the baht, which has been the region's top performer so far this year.

The BOT joined the Bank of Korea in easing monetary policy, while the central banks in Indonesia and the Philippines kept their rates steady earlier this month.

Bangkok stocks rose 2% after two straight sessions of falls, while the baht was trading almost unchanged.

Among other Asian stock markets, Manila and Kuala Lumpur rose 1.3% and 1.2%, respectively. A gauge of emerging Asian equities advanced as much as 1.72%.

In currencies, the Singapore dollar, the Malaysian ringgit, and the Indonesian rupiah gave up 0.2% each.

The Taiwan dollar traded flat. The island slightly revised down its economic growth forecast for this year to 3.14%, from 3.29% predicted earlier.

The US dollar index, which measures the currency against six major rivals, rose 0.3%, bouncing back from an 11-week low on a rebound in short-term Treasury yields.

BRAZIL CENTRAL BANK URGES CAUTION AS CREDIT EXPANDS AMID HIGH DEBT LEVELS

Reuters Published February 26, 2025

BRASILIA: Brazil's central bank said on Wednesday that caution and diligence were needed as credit expands despite high borrowing costs and rising debt levels among households and businesses.

In the minutes of the latest meeting of its Financial Stability Committee (Comef), the bank noted that bank lending growth continued to accelerate for small and medium-sized businesses, a segment already showing high debt levels and materializing risks.

It also pointed to a pickup in household lending in riskier segments, with a "slight deterioration" in the quality of non-payroll-deductible loans.

"Households are facing high and rising debt burdens across all income brackets," it said.

Policymakers also highlighted that capital markets continue to grow at a faster pace than bank credit, with no signs of a reversal in that trend.

Brazil central bank hikes rates by 100 bps, confirms same in March

When the central bank raised interest rates by 100 basis points to 13.25% in late January and signaled another matching hike for its March meeting, it warned that a combination of a strong labor market, expansionary fiscal policy and "robust broad credit growth" was supporting consumption and aggregate demand, putting pressure on inflation.

Consumer price growth in Latin America's largest economy reached 4.96% in the 12 months to mid-February, exceeding the 3% official target.

"The committee maintains that macroeconomic policies enhancing fiscal predictability, reducing risk premiums, and lowering asset volatility contribute to financial stability and, consequently, improve borrowers' repayment capacity," the central bank added on Wednesday.

CDNS SLASHES PROFIT RATES ON SAVING SCHEMES

February 26, 2025

The Central Directorate of National Savings (CDNS) has announced a reduction in profit rates on various saving schemes, following the State Bank of Pakistan's (SBP) decision to lower the key policy rate.

This latest adjustment by CDNS is aimed at aligning savings returns with the overall monetary policy stance of the country.

Effective from February 25, 2025, CDNS has revised the rates across multiple savings instruments. According to brokerage firm Arif Habib Limited, the Bahbood Savings Certificates have seen a 10 basis points (bps) reduction, bringing the new rate down to 13.58% from 13.68%. Similarly, the return on Pensioners Benefit Account (PBA) has been lowered by 10bps to 13.58% from 13.68%, impacting retirees relying on CDNS for stable earnings.

Defence Saving Certificates (DSC), another popular scheme offered by CDNS, will now provide a return of 12.14%, following a slight decline of 1bps from 12.15%. Meanwhile, Special Savings Certificates have undergone a 20bps reduction, with the new return set at 11%. The Short-Term Savings Certificates (STSC) have faced a sharper decline of 33bps, reducing their return to 10.81% from the previous 11.14%.

In addition to these changes, CDNS has revised the rates on Islamic savings products as well. Both the Sarwa Islamic Savings Account and the Sarwa Islamic Term Account will now offer a 9.74% return, following a 16bps reduction. Similarly, the Shuhada Family Welfare Account (SFWA) has been impacted, with its rate dropping by 10bps to 13.58%. Special Savings Accounts have also been affected, with returns decreasing by 20bps to 11%.

The decision to slash rates comes in the wake of the State Bank of Pakistan's Monetary Policy Committee (MPC) reducing the key policy rate by 1%, bringing it down to 12%. This marks the sixth consecutive rate cut since June 2024, when the policy rate stood at a high of 22%.

According to the MPC, inflation is projected to decline further in January before experiencing a slight uptick in the following months. Despite the ongoing reductions, core inflation remains elevated, prompting continued caution in monetary policy decisions. CDNS remains a key institution in the country's financial landscape, providing vital savings options to millions of Pakistanis while adjusting its policies in response to macroeconomic shifts.

PKR TO USD: RUPEE GAINS 5 PAISAS AT INTERBANK CLOSING

February 26, 2025

KARACHI, FEBRUARY 26, 2025 – The Pakistani rupee registered a modest gain of 5 paisas against the US dollar on Wednesday, supported by Ramadan-related foreign inflows. This slight appreciation in the rupee's value was largely driven by increased remittances from overseas Pakistanis.

At the close of the interbank foreign exchange market, the rupee stood at PKR 279.62 against the dollar, improving from the previous day's closing rate of PKR 279.67. Market analysts attributed this gain in the rupee's value to the seasonal uptick in remittances during Ramadan, as expatriates send funds to support their families in Pakistan.

Despite the gain, the rupee faced pressure throughout the trading session due to a surge in demand for the US dollar. Currency experts highlighted that corporate transactions and import payments created fluctuations in the rupee-dollar exchange rate. However, the increased foreign inflows provided support, allowing the rupee to post a slight recovery by the end of the day.

Experts remain optimistic about the rupee's performance in the near future. They believe the rupee will continue to show stability, backed by improving foreign exchange reserves and a steady flow of remittances. The rupee's resilience in recent weeks has been evident, aided by rising export earnings and consistent transfers from overseas workers.

According to the State Bank of Pakistan (SBP), the country's total foreign exchange reserves recently increased by $85 million. As of February 14, 2025, Pakistan's net forex reserves stood at $15.948 billion, up from $15.863 billion a week earlier. The SBP's own reserves also saw a rise of $35 million, reaching $11.202 billion. This boost in reserves is an essential factor in stabilizing the rupee-dollar exchange rate and curbing market volatility.

Another key element affecting the rupee's movement is Pakistan's current account balance. The country recorded a cumulative surplus of $682 million in the first seven months of FY2024-25 (July–January). However, January 2025 witnessed a current account deficit of $420 million, an increase from the $404 million shortfall recorded in January 2024. This rise in deficit, fueled by higher import payments, exerted pressure on the rupee.

Nonetheless, several indicators suggest stability for the rupee. A 32% surge in remittances during the first seven months of the fiscal year has strengthened foreign exchange reserves, lending vital support to the rupee-dollar exchange rate. Additionally, a 10% increase in exports, reaching $19.55 billion, has contributed to narrowing the trade deficit, further reinforcing the rupee's standing in the foreign exchange market.

TRUMP'S ADVISOR ATTENDS KEY DIGITAL ASSETS MEETING IN PAKISTAN

February 26, 2025

ISLAMABAD, February 26, 2025 – An advisor to US President Donald Trump participated in a high-level meeting on digital assets held in Pakistan. The meeting, attended by various international delegates, including President Trump's advisors for digital assets, underscored the growing global significance of cryptocurrency and blockchain technology.

The Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, chaired the discussions, which included Minister of State for IT & Telecom, Ms. Shaza Fatima Khawaja, the Governor of the State Bank, Secretary Finance, and Secretary IT & Telecom. The presence of President Trump's advisor highlighted the collaborative nature of the meeting and its potential impact on Pakistan's digital financial ecosystem.

Key topics included the rapid global evolution of cryptocurrency, the increasing adoption of digital assets, and regulatory frameworks aligned with international best practices. The advisor from the US provided insights into the US government's policies on digital assets and their potential implications for emerging markets like Pakistan.

A major focus of the meeting was financial security, risk mitigation, and the economic impact of digital assets. Senator Muhammad Aurangzeb emphasized the necessity of a well-regulated framework that aligns Pakistan with global standards and Financial Action Task Force (FATF) guidelines. He reiterated the government's commitment to integrating blockchain technology into the financial sector and modernizing economic transactions.

Discussions also revolved around tokenization of key infrastructure and state-owned enterprises (SOEs) to improve liquidity, attract broader investor participation, and enhance capital market efficiency. President Trump's advisor expressed interest in Pakistan's growing digital asset market, which currently has over 20 million active users facing challenges such as high transaction fees.

To address these issues, the Finance Minister reaffirmed his commitment to developing a regulatory framework that ensures transparency, economic viability, and security against financial crimes. He directed stakeholders to formulate a comprehensive policy that encourages innovation while maintaining strict oversight.

As part of these efforts, the government is considering establishing a National Crypto Council, which will serve as a dedicated advisory body. This council will include representatives from regulatory authorities, industry experts, and government officials. It will oversee policy development, address regulatory challenges, and ensure Pakistan's digital asset ecosystem aligns with international standards. The council will also collaborate with friendly nations to create standardized frameworks for cross-border digital economic engagement.

The meeting concluded with a consensus on adopting a balanced approach—one that fosters investment and innovation in digital assets while maintaining rigorous regulatory compliance. President Trump's advisor reiterated the importance of global cooperation in digital asset regulation and expressed optimism about Pakistan's role in shaping the future of this evolving financial sector.

Business & Finance » Industry

PTC TO DRIVE AWARENESS ON TOBACCO HARM REDUCTION

Sohail Sarfraz Published February 27, 2025 Updated 6 minutes ago

ISLAMABAD: Pakistan Tobacco Company Limited (PTC) Wednesday announced the launch of Omni™, a pioneering global platform designed to drive awareness and informed discussions around Tobacco Harm Reduction (THR). This platform aligns with BAT Group's commitment to building A Smokeless World through science-backed innovations.

Originally unveiled at BAT's inaugural Transformation Forum in London in September 2024, Omni™ serves as an evidence-based, accessible, and dynamic platform that showcases how innovation and scientific research can contribute to a reduction in smoking-related disease. The resource is available at www.asmokelessworld.com.

The launch event, held in Islamabad, was attended by the State Minister of Finance and Revenue, Ali Pervaiz Malik, alongside many key stakeholders from the public and private sectors, policymakers, and members of the media.

Speaking at the event, PTC's CEO and Managing Director, Syed Ali Akbar, emphasised the company's ongoing transformation from a single-category tobacco company to a multi-category consumer goods business. "Since we launched our tobacco-free oral nicotine product, Velo, in 2019, we have offered adult smokers in Pakistan with a choice of compelling, innovative alternatives to cigarettes. Our company's transformation is about providing adult smokers and traditional tobacco consumers with quality alternative products with reduced risk profiles compared with continued smoking." he stated.

Dr. James Murphy, BAT's Director of Research and Science, and a lead author of Omni™, highlighted the importance of fostering open and evidence-based dialogue on THR. "We're conscious that building a Smokeless World cannot be achieved through BAT's efforts alone, but only through collaboration. That's why we're inviting anyone who shares our vision – including those who might disagree with us – to review the evidence and join the conversation," he remarked.

Omni™ consolidates hundreds of peer-reviewed scientific studies, BAT's own research into its innovations, and real-world evidence to provide answers to some of the most pressing topics related to THR, including:

- What is the risk of using smokeless products compared to smoking?
- Are smokeless products a gateway to cigarette smoking?
- What is nicotine?

Kingsley Wheaton, BAT's Chief Corporate Officer, added: "At BAT, we believe that Tobacco Harm Reduction – encouraging smokers who would otherwise continue to smoke to switch completely to less risky alternatives – is the fastest route to achieving a Smokeless World. We are committed to working with all global stakeholders to make this a reality. Omni™ is more than a resource. Omni™ is a platform for essential dialogue, a call to action, and a commitment to scientific integrity and public health."

State Minister Ali Pervaiz Malik addressed the economic impacts of tobacco-related health costs in Pakistan, stating: "Global THR policies, as seen in countries like Sweden and New Zealand, provide a roadmap for reducing smoking-related health burdens. Exploring such strategies is imperative for Pakistan."

The launch of Omni™ marks a significant milestone in PTC's and BAT's commitment to advancing science-based harm reduction strategies by fostering transparency, accessibility, and collaboration, Omni™ aims to equip policymakers, researchers, and other relevant stakeholders with the information needed to drive meaningful change.

$1BN REVENUE LOSS: SMUGGLED CIGARETTES TERMED BIGGEST CHALLENGES

Sohail Sarfraz Published February 27, 2025 Updated 22 minutes ago

ISLAMABAD: Kingsley Wheaton, Chief Corporate Officer, British American Tobacco (BAT) said that only rationalization of excise duty on cigarettes would not work to control growing share of 54 percent of illicit cigarettes in market, but enforcement and regulatory regime needs to be further strengthened in Pakistan.

Talking to a selected group of journalists here on Wednesday, the CCO BAT stated that non-duty paid and smuggled cigarettes are the biggest challenges for the legitimate industry. This has resulted in revenue loss of approximately one billion dollars.

The excise shocks like the 200 percent increase in FED on cigarettes would boost government revenue in short-term, but it would reduce government revenues in the long term as happened in Pakistan.

Since increase of 200 percent excise duty on cigarettes in 2022-23, illicit volume has increased exponentially, demonstrating a shift from the formal sector to the illicit sector which has deprived the government of invaluable revenue at this trying juncture.

Out of 80 billion sticks consumed in Pakistan, the share of the legitimate industry is likely to be reduced to 30 billion sticks in 2026-27. A sustainable excise model for tobacco products would achieve the desired results.

The lack of enforcement after implementation of the track and trace system at tobacco factories also contributed in influx of non-duty paid smuggled cigarettes.

We have also discussed the issue with the honourable Finance Minister, who acknowledged that the issue of illicit trade is not only limited to tobacco sector, but other industries are also facing this issue. The meeting with the Finance Minister was very productive and positive.

The issue of illicit trade of cigarettes is not limited to Pakistan, but even advanced countries like Australia are facing the same problem, Kingsley Wheaton said.

He pointed out that last year excise duty was raised on the import of vaping products which resulted in stopping of the import of the product, causing revenue loss of Rs1 billion. The issue has been discussed with the Finance Minister as well as Chairman Federal Board of Revenue (FBR), who will look into the resolution of the issue.

He stated that Pakistan Tobacco Company Limited (PTC) has launched Omni™, a pioneering global platform designed to drive awareness and informed discussions around Tobacco Harm Reduction (THR). This platform aligns with BAT Group’s commitment to building A Smokeless World through science-backed innovations.

Originally unveiled at BAT’s inaugural Transformation Forum in London in September 2024, Omni™ serves as an evidence-based, accessible, and dynamic platform that showcases how innovation and scientific research can contribute to a reduction in smoking-related disease.

He emphasised the company’s ongoing transformation from a single-category tobacco company to a multi-category consumer goods business. “Since we launched our tobacco-free oral nicotine product, Velo, in 2019, we have offered adult smokers in Pakistan with a choice of compelling, innovative alternatives to cigarettes.

Our company’s transformation is about providing adult smokers and traditional tobacco consumers with quality alternative products with reduced risk profiles compared with continued smoking,“ he stated.

Kingsley Wheaton, BAT's Chief Corporate Officer, stated Tobacco Harm Reduction – encouraging smokers who would otherwise continue to smoke to switch completely to less risky alternatives is the fastest route to achieving a Smokeless World.

We are committed to working with all global stakeholders to make this a reality. Omni™ is more than a resource. Omni™ is a platform for essential dialogue, a call to action, and a commitment to scientific integrity and public health."

He said that the launch of Omni™ marks a significant milestone in PTC's and BAT's commitment to advancing science-based harm reduction strategies. By fostering transparency, accessibility, and collaboration, Omni™ aims to equip policymakers, researchers, and other relevant stakeholders with the information needed to drive meaningful change.

Technology

PAKISTAN CRACKS DOWN ON ILLEGAL UK SIMS IN LAHORE RAID

February 26, 2025

Lahore, Pakistan – The Pakistan Telecommunication Authority (PTA) Zonal Office Rawalpindi and the Federal Investigation Agency (FIA) Cyber Crime Wing successfully raided a location in Gulshan Ali Colony, Lahore Cantt, seizing illegally sold pre-activated foreign SIM cards. The operation led to the recovery of 68 UK SIMs and the arrest of a key suspect.

Authorities revealed that the suspect was allegedly acquiring foreign SIMs in bulk from suppliers operating in Lahore, Karachi, and DG Khan. These pre-activated SIMs pose a significant security risk as they can be used for fraudulent activities, untraceable communication, and other illegal operations.

Following the raid, the FIA has launched an in-depth investigation to uncover the complete supply chain behind the illegal SIM trade. Officials aim to dismantle the network responsible for smuggling and distributing these SIM cards across Pakistan.

The PTA has reaffirmed its commitment to eliminating the sale of unauthorized SIMs and ensuring digital security across the country. The agency has urged citizens to report suspicious SIM card sales to relevant authorities, emphasizing the importance of public cooperation in preventing cybercrime and telecom fraud.

This raid highlights Pakistan's ongoing efforts to combat the misuse of telecommunication services and safeguard national security. As the investigation unfolds, more arrests and crackdowns on illegal SIM networks are expected in the coming weeks.

This successful raid underscores Pakistan's commitment to combating cybercrime and illegal telecom activities. With the FIA intensifying its investigation, authorities aim to dismantle the entire network behind the illicit sale of foreign SIM cards.

The PTA continues to urge the public to remain vigilant and report any suspicious SIM-related activities to help create a safer digital ecosystem. As enforcement efforts strengthen, such crackdowns will play a crucial role in enhancing national security and preventing telecom fraud.

EXPECTED PRICE AND FEATURES OF APPLE IPHONE 16E IN PAKISTAN

February 26, 2025

Apple has officially launched the iPhone 16e, with pre-orders starting from February 21, 2025.

The smartphone is available in three storage variants, each priced competitively:

128GB – $599 (PKR 167,000)

256GB – $699 (PKR 195,000)

512GB – $899 (PKR 250,000)

Powerful Performance and Advanced Camera

The iPhone 16e is powered by Apple's cutting-edge A18 chip, offering enhanced speed and efficiency. It features a 48MP '2-in-1' camera system, which, despite its single-lens design, supports lossless 2x zoom. Apple ensures that this setup delivers superior image quality, especially in low-light conditions.

Stunning Display and Durability

The device sports a 6.1-inch Super Retina XDR OLED display, protected by Ceramic Shield technology—claimed to be the toughest smartphone glass. Apple also highlights that the iPhone 16e offers the best battery life ever for a 6.1-inch iPhone, lasting up to six hours longer than the iPhone 11 and 12 hours longer than previous iPhone SE models.

iOS 18 and Smart Features

Running on iOS 18, the iPhone 16e integrates Apple's latest AI-driven features, providing a seamless and intelligent user experience. It retains Face ID for enhanced security and introduces USB-C connectivity, aligning with Apple's latest design standards. The phone also includes the customizable Action Button, though it lacks the Camera Control feature found in premium models.

Enhanced Connectivity with C1 Modem

A major highlight of the iPhone 16e is its in-house C1 modem, designed for optimized connectivity and power efficiency. It supports satellite-based features, including Emergency SOS, Roadside Assistance, Messages, and Find My via satellite, ensuring reliable communication in remote areas.

Availability and Final Thoughts

With its affordable pricing, modern features, and enhanced durability, the iPhone 16e is an appealing choice for users seeking a balance between performance and budget. The device will be available for purchase through Apple's official website and retail stores from February 28, 2025.

PTA BEGINS LICENSING VPN PROVIDERS TO ENHANCE DATA SECURITY

February 26, 2025

The Pakistan Telecommunication Authority (PTA) has officially started issuing licenses to Virtual Private Network (VPN) service providers under the Class License for the Provision of Data Services in Pakistan.

This move aims to regulate VPN usage, ensuring data security, privacy, and legal compliance while fostering transparency in the digital landscape.

As part of this licensing initiative, PTA has granted Class Licenses to two companies, allowing them to offer VPN services in the country. The regulatory body remains committed to enabling businesses and organizations to leverage VPN technology for lawful purposes, ensuring secure and compliant connectivity solutions.

The licensing framework is designed to support businesses in safeguarding their online communications, mitigating cybersecurity threats, and adhering to national regulatory standards. By introducing this structured licensing system, PTA aims to curb unauthorized VPN usage while promoting a secure digital environment for enterprises operating in Pakistan.

PTA encourages all VPN service providers to apply for the Class License for the Provision of Data Services through its official eServices portal at https://eservices.pta.gov.pk. The online application process simplifies compliance procedures, ensuring that businesses can seamlessly register and obtain necessary approvals for their VPN operations.

With the growing reliance on digital infrastructure and remote connectivity, VPNs have become a crucial tool for businesses seeking secure and encrypted online access. PTA's regulatory framework ensures that VPN services adhere to national security protocols while offering businesses a reliable solution for secure data transmission.

This initiative reflects PTA's ongoing efforts to enhance digital security, maintain regulatory oversight, and promote responsible use of VPN technology in Pakistan. Organizations and service providers are urged to comply with the licensing requirements to continue offering VPN services legally and securely within the country.

PTA's decision to license VPN service providers marks a significant step toward strengthening Pakistan's digital security framework. By ensuring regulatory compliance and promoting transparency, this initiative enables businesses to securely use VPN services while preventing potential misuse.

As more companies apply for the Class License, Pakistan's internet landscape is expected to become safer and more structured. PTA remains committed to balancing security with innovation, fostering a responsible and well-regulated digital environment.

Markets » Stocks

NIKKEI TOUCHES 4-MONTH LOW ON US ECONOMIC OUTLOOK WOES

Reuters Published about an hour ago

TOKYO: Japan's Nikkei share average fell to a four-month low on Wednesday amid worries about the US economic outlook and a stronger yen, but trimmed its losses by the close as investors sought to buy back cheap stocks.

The Nikkei fell 0.25% to close at 38,142.37, after falling to as low as 37,742.76, its lowest level since October 25, earlier.

The broader Topix dropped 0.3% to 2,716.4. "Rising uncertainties hurt investor sentiment. The market was concerned about the US economy's outlook, the impact of US tariff plans and the direction of the yen," said Shoichi Arisawa, general manager of the investment research department at IwaiCosmo Securities.

Data on Tuesday showed US consumer confidence deteriorated at its sharpest pace in 3-1/2 years in February - the latest in a string of surveys suggesting that businesses and consumers were becoming increasingly rattled by the Trump administration's policies.

The yen rose to its highest level since October after the US weak economic data.

A stronger Japanese currency tends to hurt shares of exporters, as it decreases the value of overseas profits in yen terms when firms repatriate them to Japan.

Chip-making equipment maker Tokyo Electron slipped 5.19% to drag the Nikkei the most. Technology investor SoftBank Group lost 2.81%. Chip-testing equipment maker Advantest reversed early losses to end 0.78% higher.

Investors were cautious as they awaited Nvidia's quarterly earnings report later in the day, said Arisawa. Mitsubishi Corp lost 2.61% after surging 8.8% in the previous session on comments from billionaire investor Warren Buffett about the ownership of Japanese trading firms by his Berkshire Hathaway.

Mitsui & Co lost 1.44%. Banks fell 1.67% as yields on Japanese government bonds slipped.

Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group fell 2.07% and 1.11%, respectively. Power transmission cable maker Furukawa Electric jumped 4.36% to become the biggest gainer on the Nikkei.

CHINA, HK STOCKS JUMP AS TECH RALLY RESUMES ON AI PUSH

Reuters Published about an hour ago

HONG KONG: China and Hong Kong stocks rebounded on Wednesday, as the tech rally resumed on the country's renewed AI push and financials rallied on CICC and Galaxy Securities' high-stakes merger plan.

On the mainland markets, the Shanghai Composite index gained 1% at close to highest since December 2024, and the blue-chip CSI300 index rose 0.9%.

The Hang Seng Tech Index snapped a two-day decline to soar 4.5% and Hong Kong's Hang Seng Index added 3.3% to hit fresh three-year highs.

Alibaba rallied 4.8%, recouping the losses from Tuesday, after announcing plans to make AI model for video and image generation publicly available. Meituan surged 9.8% and JD.com soared 8.5%.

This followed a similar action from startup DeepSeek, which is now rushing to release next-generation R2 model, Reuters reported.

"China's tech re-rating narrative is still there on the back of AI optimism and the momentum should have a bit more room to go following a consolidation," said Kenny Ng, strategist at Everbright Securities International in Hong Kong.

Chinese brokers surged after Reuters reported that state-owned China International Capital Corp (CICC) is set to merge with its peer China Galaxy Securities in a deal that would create the country's third-largest brokerage.

The Hong Kong shares of the two brokerages jumped as much as nearly 20%, while those listed in Shanghai surged by their 10% daily limit after the news.

The financial sub-index climbed 1.3% to lead gains onshore, after Morgan Stanley raised price targets for key Chinese banks.

EUROPEAN SHARES CLOSE AT RECORD HIGH AFTER UPBEAT EARNINGS

Reuters Published about an hour ago

FRANKFURT: European shares closed at a record high on Wednesday as corporate earnings took centre stage and investors assessed the impact of a critical minerals agreement between the US and Ukraine.

The pan-European STOXX 600 index was up 1%, boosted by banks for a second consecutive session.

Insurers followed with a 2.4% gain after Germany's Munich Re posted an annual operating profit that beat estimates.

Upbeat results from brickmaker Wienerberger's helped lift its stock by 11.3%, and boosted the construction and materials sector by 1.9%.

Most sub-sectors on the STOXX closed higher, while media stocks led declines, falling 2.5%. Dutch information services firm Wolters Kluwer dropped 10.9% after announcing the retirement of its top boss Nancy McKinstry.

Meanwhile, the US and Ukraine agreed on the terms of a draft minerals deal, ahead of more talks between Russia and the US on Thursday in Turkey.

"Trump is creating a lot of uncertainty with tariffs and the politics he is doing. So people are just trying to position and be invested on the right side if a trade war should come," said Jochen Stanzl, chief market analyst at CMC Markets.

Stanzl said Wall Street was priced to perfection and the valuation gap made European stocks attractive.

Germany's mid-cap stocks hit their highest level in over six months, boosted by optimism around pro-growth policies and higher defence spending from the next government likely to be led by Friedrich Merz's conservatives.

The European aerospace and defence index was up 1.5%.

A Reuters poll found that a growing number of investors and strategists expect a correction in their local European stock market over the coming three months, before the region's equities start rising again and hitting new highs in 2026.

Reuters reported that the European Central Bank is poised to give Italy's UniCredit the green light to build up its stake in German rival Commerzbank. Shares in the companies were up 3.1% and 1.6% respectively.

Anheuser-Busch InBev (AB InBev) jumped 8.9% after it reported fourth-quarter operating profit above analysts' forecasts.

NASDAQ LEADS WALL ST HIGHER AS NVIDIA RESULTS GRAB FOCUS

Reuters Published about an hour ago

NEW YORK: The tech-heavy Nasdaq led Wall Street's main indexes higher on Wednesday as chip stocks rebounded ahead of Nvidia's results that are crucial to illuminating future demand for AI.

At 11:31 a.m. ET, the Dow Jones Industrial Average rose 122.51 points, or 0.28%, to 43,743.67, the S&P 500 gained 42.56 points, or 0.71%, to 5,997.81 and the Nasdaq Composite gained 211.83 points, or 1.11%, to 19,238.21.

Eight of the S&P 500's 11 sectors traded higher, with technology stocks rising 1.8%.

AI chip leader Nvidia gained 4.4%, while peers Broadcom and Advanced Micro Devices also rose, driving the broader semiconductor index 2.6% higher.

Nvidia's quarterly results and forecasts, expected after markets close, are likely to set the tone for artificial intelligence stocks that have dominated Wall Street.

The launch of low-cost AI models from China's DeepSeek had rattled the industry in January and raised questions around Big Tech's heavy investments into the technology.

"(Nvidia's) been the bellwether of this bull market… but (what's) fundamentally shifted is this assumption that the only companies that will win and dominate generative AI themes are the 'Magnificent Seven'," said Lisa Shalett, chief investment officer at Morgan Stanley Wealth Management.

"What the DeepSeek news reminds everybody is, that's not how technology revolutions work."

Megacaps were mixed, with Meta Platforms up 3% and Apple down 2%. Tesla rose 1.2% a day after the electric-vehicle maker's market value fell below $1 trillion.

Super Micro jumped 19.6% after the chip company filed long-delayed annual and quarterly reports.

Since last week, a series of data releases, including Tuesday's weak consumer sentiment print, has hinted that the world's largest economy might be stalling despite inflation remaining high, keeping investors on the edge.

The S&P 500 and the Nasdaq logged their biggest four-day declines since September on Tuesday, also due to weakness in tech stocks, after an analyst report hinted at overcapacity in AI infrastructure.

Wall Street's main indexes were also on track for monthly declines, with the Nasdaq poised for its worst drop in ten months.

However, a Reuters poll showed strategists still expect the S&P 500 to finish 2025 about 9% higher than current levels, although market volatility will persist.

On the fiscal front, President Donald Trump's $4.5 trillion tax-cut and border security agenda will be sent to the US Senate after passing the Republican-controlled House of Representatives.

Traders expect the Fed to deliver its first interest rate cut in July, according to data compiled by LSEG.

In the latest on global trade, Trump ordered a probe into potential new tariffs on copper imports, sending prices of the red metal higher. Phoenix-based copper miner Freeport-McMoran jumped 5.2%.

NASDAQ LEADS WALL ST HIGHER WITH SPOTLIGHT ON NVIDIA RESULTS

Reuters Published February 26, 2025

The tech-heavy Nasdaq led Wall Street's main indexes higher on Wednesday as chip stocks rebounded ahead of Nvidia's results that are crucial to illuminating future demand for AI.

At 09:58 a.m. ET, the Dow Jones Industrial Average rose 117.59 points, or 0.27%, to 43,738.75, the S&P 500 gained 31.42 points, or 0.53%, to 5,986.67 and the Nasdaq Composite gained 155.11 points, or 0.82%, to 19,181.49.

Eight of the S&P 500's 11 sectors traded higher, with technology stocks rising 1.2%.

AI chip leader Nvidia gained 3.3%. Its quarterly results and forecasts, expected after markets close, are likely to set the tone for artificial intelligence stocks that have dominated Wall Street.

The launch of low-cost AI models from China's DeepSeek had rattled the industry in January and raised questions around Big Tech's heavy investments into the technology.

Chip peers Broadcom and Advanced Micro Devices also rose, driving the broader semiconductor index 2% higher.

"The demand for (Nvidia's) chips remains very, very high but unfortunately, investor expectations might be even higher," said Sam Stovall, chief investment strategist at CFRA Research.

Megacaps were mixed, with Meta Platforms up 2.2% and Apple down 1.5%. Tesla rose 0.6% a day after the electric-vehicle maker's market value fell below $1 trillion.

Super Micro jumped 14.7% after the chip company filed long-delayed annual and quarterly reports.

Wall Street mixed in uneven trade with Nvidia results in focus

Since last week, a series of data releases, including Tuesday's weak consumer sentiment print, has hinted that the world's largest economy might be stalling despite inflation remaining high, keeping investors on the edge.

The S&P 500 and the Nasdaq logged their biggest four-day declines since September on Tuesday, also due to weakness in tech stocks, after an analyst report hinted at overcapacity in AI infrastructure.

However, a Reuters poll showed strategists still expect the S&P 500 to finish 2025 about 9% higher than current levels, although market volatility will persist.

On the fiscal front, President Donald Trump's $4.5 trillion tax-cut and border security agenda will be sent to the U.S. Senate after passing the Republican-controlled House of Representatives.

"Keeping the tax cuts is what… many on Wall Street want, because should the tax rates revert, then that would end up taking more money out of the system," Stovall said.

Traders expect the Fed to deliver its first interest rate cut in July, according to data compiled by LSEG.

In the latest on global trade, Trump ordered a probe into potential new tariffs on copper imports, sending prices of the red metal higher. Phoenix-based copper miner Freeport-McMoran jumped 3.6%.

General Motors rose 7% as the automaker said it would increase its quarterly dividend by 25% and undertake a new $6 billion share buyback program.

Intuit shares rose 12.3% after the TurboTax maker forecast third-quarter revenue above Street estimates.

Advancing issues outnumbered decliners by a 1.99-to-1 ratio on the NYSE and by a 2.25-to-1 ratio on the Nasdaq.

The S&P 500 posted 6 new 52-week highs and one new low while the Nasdaq Composite recorded 17 new highs and 85 new lows.

TSX RISES AS TECH SHARES ADVANCE AHEAD OF NVIDIA RESULTS

Reuters Published February 26, 2025

Canada's main stock index rose on Wednesday, lifted by information technology stocks ahead of U.S. chip giant Nvidia's results.

The S&P/TSX composite index was up 0.8% at 25,409.45, on pace to claw back some of its recent declines.

Information technology shares led the gains, up 1.9%, as markets awaited quarterly results after hours from AI bellwether Nvidia. Investors are scrutinizing AI spending, particularly after January's market jitters triggered by China's DeepSeek announcing low-cost competition.

Meanwhile, National Bank of Canada on Wednesday reported a higher first-quarter profit helped by robust performance in its wealth management unit. The lender's shares, however, dipped 3.4%.

Bigger peers Bank of Montreal and Bank of Nova Scotia beat profit estimates on Tuesday, also helped by strong income in their wealth management businesses.

TSX falls as tech, healthcare shares weigh, US tariffs loom

"The bank earnings so far have been solid and that's certainly lent a pretty big hand to the Canadian market," said Douglas Porter, chief economist at BMO Capital Markets.

Heavily-weighted financials added 0.41% to the benchmark index.

Materials climbed 0.8% as shares of copper miners in North America rose after U.S. President Donald Trump moved closer to imposing tariffs on imports of the red metal.

Canadian miners Hudbay Minerals rose 4.2%, Teck Resources rose 1.3% and First Quantum rose 2.2%.

Limiting overall gains, communication shares fell 0.6% after BCE fell over 1%.

Energy lost 0.24% as oil prices stayed at two-month lows after a potential peace deal between Russia and Ukraine continued to weigh on prices.

US STOCKS OPEN HIGHER AS GM GAINS ON SHARE REPURCHASE PLAN

AFP Published February 26, 2025

NEW YORK: Wall Street stocks rose early Wednesday ahead of closely-watched earnings from artificial intelligence player Nvidia as General Motors surged after announcing a new stock repurchase plan.

Nvidia, whose valuation has rocketed above $3 trillion, reports results after Wednesday's session. Shares were up 2.7 percent in the early going.

About 20 minutes into trading, the Dow Jones Industrial Average was up 0.1 percent at 43,642.36.

The broad-based S&P 500 climbed 0.4 percent to 5,979.59l while the tech-rich Nasdaq Composite Index gained 0.7 percent to 19,157.38.

Nasdaq touches over one-month low after weak consumer sentiment data

Stocks have been under pressure in recent days following disappointing economic data and surveys on consumer confidence that have underscored worries about President Donald Trump's tariff policies.

But analysts said the House of Representatives' narrow approval of a budget blueprint supporting Trump's agenda was positive for stocks because of the prospects for tax cuts.

GM jumped 6.7 percent after announcing a new $6 billion share repurchase authorization and lifting its quarterly divided by three cents a share.

"We feel confident in our business plan, our balance sheet remains strong, and we will be agile if we need to respond to changes in public policy," GM Chief Financial Officer Paul Jacobson.

"The repurchase authorization our board approved continues a commitment to our capital allocation policy."

Among companies reporting results, Lowe's was down 0.1 percent while Workday surged 7.9 percent.

SAUDI BOURSE FALLS ON WEAK EARNINGS; ENBD BANK LIFTS DUBAI

Reuters Published February 26, 2025

Saudi Arabia's stock market ended lower on Wednesday, extending losses, as lacklustre corporate earnings weighed on investor confidence, while lender Emirates NBD helped the Dubai index.

Saudi Arabia's benchmark index declined 0.6%, falling for a third consecutive session, hit by a 2.7% fall in ACWA Power, after the firm reported annual profit beating analysts' estimate but missed on revenue.

Elsewhere, Saudi Basic Industries Corp retreated 2.1% following a slightly wider loss in the fourth quarter, while Yanbu National Petrochemical Co slid 4.2%, as the firm traded ex-dividend.

However, Saudi Telecom Company (STC) advanced 3.6%, as the telco reported an annual profit of 24.69 billion riyals ($6.58 billion), far ahead of analysts' estimate of 13.70 bln riyals.

In a separate bourse filing, STC's board proposed a fourth-quarter cash dividend of 0.55 riyal, a 37.5% increase from a year earlier.

Dubai's main share index closed 0.2% higher, lifted by a 2.1% gain in Emirates NBD, after Dubai's top lender on Tuesday made a mandatory cash offer to buy Emirates Islamic Bank at 11.95 dirhams ($3.25) per share.

In Abu Dhabi, the index closed 0.3% higher, led by a 2.4% leap in e& as the telecoms group agreed to sell its 40% stake in Khazna Data Center Holdings for $2.2 billion.

Gulf markets mixed on weak earnings, US curbs on China

However, oil prices held at two-month lows as a potential peace deal between Russia and Ukraine continued to weigh on prices, while lower U.S. crude stockpiles provided some support.

The Qatari benchmark slipped 0.9%, as profit-taking continued, with the Gulf's biggest lender Qatar National Bank fell 2.1%.

Outside the Gulf, Egypt's blue-chip index eased 0.1%, with Commercial International Bank losing 1.4%.

Meanwhile, Egypt aims to move state-owned enterprises to the country's sovereign wealth fund to maximise the return on state assets, Investment Minister Hassan El Khatib said on Wednesday.

Kuwait bourse was closed for a public holiday

SAUDI ARABIA	fell 0.6% to 12,233
Abu Dhabi	rose 0.3% to 9,643
Dubai	added 0.2% to 5,352
QATAR	dropped 0.9% to 10,498
EGYPT	lost 0.1% to 30,632
BAHRAIN	was up 0.2% to 1,959
OMAN	added 0.1% to 4,410

EUROPEAN SHARES NEAR RECORD PEAK AS US-UKRAINE DEAL, AB INBEV BOOST SENTIMENT

Reuters Published February 26, 2025

European shares rose to trade near a record high on Wednesday, as the US and Ukraine agreeing to terms of a critical minerals deal lifted market sentiment, while strong earnings from beer giant AB InBev also extended support.

The pan-European STOXX 600 index was up 0.5%, as of 0815 GMT.

Germany's blue-chip index jumped 0.8%, outperforming its peers.

The draft minerals deal, central to Kyiv's push to win Washington's support to rapidly end the war with Russia, says that the United States wants Ukraine to be "free, sovereign and secure."

A majority of sub-indexes on STOXX 600 logged gains, led by basic resources that jumped 1.5%. Anheuser-Busch InBev (AB InBev) jumped 7.4% after it reported fourth-quarter operating profit that was well ahead of analyst forecasts.

The stock lifted the food and beverages index by 1%. Stellantis fell 4% after the company reported a 70% drop in full-year net profit.

European shares flat as defence gains combat tech losses

The automaker said it would return to revenue growth and positive cash generation in 2025.

Shares of Deutsche Telekom fell 3.6% after its full-year results and 2025 outlook slightly missed analysts' estimate.

All eyes are on US chipmaker giant Nvidia's quarterly earnings after the bell, with expectations of outstanding results which could placate investors who continue to doubt hefty investment into artificial intelligence.

MAJOR GULF MARKETS MIXED ON LACKLUSTRE EARNINGS

Reuters Published February 26, 2025

Major stock markets in the Gulf were mixed in early trade on Wednesday, as mixed corporate earnings failed to cheer investor sentiment, with the Saudi index set to fall for a third straight session.

Saudi Arabia's benchmark index dropped 0.5%, hit by a 2.9% fall in Saudi Basic Industries Corp after the petrochemical maker reported a slightly wider loss in the fourth quarter.

Among other losers, Yanbu National Petrochemical Co slid 3.8%, as the firm traded ex-dividend, while Saudi Ceramic Company tumbled 4.3%, on course to extend losses for a second session, a day after the firm posted annual loss.

However, Saudi Telecom Company (STC) advanced 2.8%, as the telco reported an annual profit of 24.69 billion riyals ($6.58 billion) far ahead of ahead of analysts' estimates of 13.70 bln riyals.

In a separate bourse filing, STC's board proposed a fourth-quarter cash dividend of 0.55 riyal, a 37.5% increase from a year earlier. Dubai's main share index added 0.2%, helped by a 1% rise in top lender Emirates NBD (ENBD).

In the previous session, ENBD made a mandatory cash offer to buy Emirates Islamic Bank at 11.95 dirhams ($3.25) per share. In Abu Dhabi, the index edged 0.1% higher, supported by a

1.3% gain in telecoms group e& as the group agreed to sell its 40% stake in Khazna Data Center Holdings for $2.2 billion.

Most Gulf markets ease on weak earnings, US curbs on China

Elsewhere, Multiply Group rose 1%, following the investment holding company's agreement to buy a 67.9% stake in Spanish fashion retail group Tendam from international funds CVC and PAI Partners.

Separately, Abu Dhabi's Etihad Airways aims to announce the launch of a $1 billion initial public offering this week, Reuters reported on Tuesday, citing two sources.

The Qatari index fell 0.6%, pressured by a 0.9% decline in the Gulf's biggest lender Qatar National Bank .

JAPAN'S NIKKEI TOUCHES 4-MONTH LOW ON WORRIES ABOUT US ECONOMIC OUTLOOK

Reuters Published February 26, 2025

TOKYO: Japan's Nikkei share average touched a four-month low on Wednesday as worries about the outlook of the US economy and a stronger yen weighed on investor sentiment.

The Nikkei fell 1.11% to 37,814.04 by the midday break, after falling to as low as 37,742.76, its lowest level since Oct. 25.

The broader Topix was down 1.06% to 2,695.74.

"Rising uncertainties hurt investor sentiment. The market was concerned about the US economy outlook, the impact of US tariff plans and the direction of the yen," said Shoichi Arisawa, general manager of the investment research department at IwaiCosmo Securities.

"The Nikkei had been underpinned by robust earnings of domestic firms. But once the index fell below a psychological barrier of the 38,000 level, investors were prompted to sell more stocks."

The Nikkei fell below the 38,000 level for the first time since Dec. 2.

The yen rose to its highest level since October as data showed US consumer confidence deteriorated at its sharpest pace in 3-1/2 years in February.

In Japan, chip-making equipment maker Tokyo Electron slipped 5.95% to drag the Nikkei the most.

Japan's Nikkei closes at three-month low as tech shares drag

Technology investor SoftBank Group lost 3%. Investors were cautious as they awaited Nvidia's quarterly earnings report later in the day, said Arisawa.

Mitsubishi Corp lost 1.99% after surging 8.8% in the previous session on the comments from billionaire investor Warren Buffett about the ownership of Japanese trading firms by his Berkshire Hathaway.

Mitsui & Co lost 2%.

The bank sector fell 2.06% as yields on Japanese government bonds slipped.

Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group fell 2.58% and 1.58%, respectively. Beer maker Sapporo Holdings rose 2.9% to become the biggest percentage gainer on the Nikkei.

SOUTH KOREAN SHARES LITTLE CHANGED AS SAMSUNG ELECTRONICS DRAGS

- The benchmark KOSPI was down 1.84 points, or 0.07%, at 2,628.45

Reuters Published February 26, 2025

SEOUL: Round-up of South Korean financial markets:

South Korean shares end marginally lower as chipmakers fall

- South Korean shares were little changed on Wednesday, as gains in automakers and steel producers countered losses in technology giant Samsung Electronics.
- The benchmark KOSPI was down 1.84 points, or 0.07%, at 2,628.45, as of 0339 GMT.
- The market was range-bound as investors awaited new clues on market direction after the Bank of Korea's decision to lower interest rates on Tuesday.
- Among index heavyweights, chipmaker Samsung Electronics fell 1.22% after the company denied media reports that it was considering buying Classys, while peer SK Hynix gained 0.75%. Battery maker LG Energy Solution climbed 0.13%.
- Hyundai Motor rose 0.74% and sister automaker Kia Corp gained 0.21%, while steelmaker POSCO Holdings and Hyundai Steel jumped 2% each.
- Of the total 939 traded issues, 468 shares advanced, while 413 declined.
- Foreigners were net sellers of shares worth 354.5 billion won ($247.54 million).
- The won was quoted at 1,432.0 per dollar on the onshore settlement platform, 0.17% higher than its previous close at 1,434.4.
- In money and debt markets, March futures on three-year treasury bonds rose 0.09 point to 106.85.
- The most liquid three-year Korean treasury bond yield fell by 2.1 basis points to 2.577%, while the benchmark 10-year yield fell by 4.6 basis points to 2.752%.

CHINA, HK STOCKS JUMP AS TECH RALLY RESUMES ON RENEWED AI PUSH

Reuters Published February 26, 2025

HONG KONG: China and Hong Kong stocks rebounded on Wednesday, as the tech rally resumed on the country's renewed AI push and financials jumped after analysts flagged banks' reduced credit risk cycles.

China, HK shares slide

- The Hang Seng Tech Index snapped a two-day decline to soar 3.7% to hit a fresh three-year high. Hong Kong's Hang Seng Index added 2.54% to 23,619.24.
- Leading the gains, Alibaba rallied 4.8%, recouping the losses from Tuesday, after announcing plans to make AI model for video and image generation publicly available.
- This followed a similar action from startup DeepSeek, which is now rushing to release next-generation R2 model, Reuters reported.
- "China's tech re-rating narrative is still there on the back of AI optimism and the momentum should have a bit more room to go following a consolidation," said Kenny Ng, strategist at Everbright Securities International in Hong Kong.
- On the mainland markets, the Shanghai Composite index gained 0.5% to 3,362.63 points at the midday break and the blue-chip CSI300 index rose 0.13%.
- The financial sub-index climbed 0.39% to lead gains onshore, after Morgan Stanley raised price targets for key Chinese banks.
- The major credit risk cycles have bottomed, including property, industrial and local government financing vehicle, which should reduce long-term risk concerns, analysts at Morgan Stanley said.
- A more balanced and sustainable growth model should support China banks re-rating, they added.
- Around the region, MSCI's Asia ex-Japan stock index firmed 0.79%, while Japan's Nikkei index eased 0.97%.

MINING STOCKS DRAG AUSTRALIAN SHARES; FOCUS ON CORPORATE EARNINGS, INFLATION DATA

Reuters Published February 26, 2025

Australian shares fell on Wednesday, dragged by mining stocks as iron ore prices softened, while corporate earnings reports and the country's January inflation data stayed in focus.

The S&P/ASX 200 index fell 0.3% to 8,226.7, as of 0043 GMT.

The benchmark fell 0.7% on Tuesday.

Data showed earlier in the day that annual growth in Australian consumer prices held steady in January, as a rise in electricity costs was offset by a slowdown in the important housing sector, an outcome that should reassure policymakers that inflation is heading in the right direction.

Mining stocks fell 1.3% in their third straight session of losses, as Chinese iron ore futures on the Dalian Commodity Exchange fell 0.5%.

Sector heavyweights BHP Group fell 0.8%, while Fortescue and Rio Tinto dropped 4.1% and 1.7%, respectively.

Gold stocks declined 1.6%, as underlying bullion prices hit a one-week low.

Consumer staples retreated 0.7%, with the country's top supermarket chain Woolworths Group falling 1.5% after reporting lower-than-expected half-year underlying profit.

Bucking the trend, energy stocks gained 0.9%. US West Texas Intermediate (WTI) crude gained 0.23% to $69.09 per barrel.

Among individual stocks, Kelsian Group dropped more than 18% after the tourism operator posted lower first-half profit.

It was the worst performer on the benchmark.

Australian shares post worst week in 2-1/2 years

SiteMinder dropped nearly 10% after the hotel commerce platform reported weaker-than-expected results.

Meanwhile, engineering firm Worley and auto parts firm Bapcor jumped 9.7% and 16%, respectively, after reporting upbeat earnings.

Overnight, the US Dow Jones Industrial Average rose 0.37%, the S&P 500 lost 0.47% and Nasdaq lost 1.35%.

Japan's Nikkei was down 0.97%.

In New Zealand, the benchmark S&P/NZX 50 index rose 1% to 12,432.79.

SELLING PRESSURE AT PSX, KSE-100 INDEX LOSES 666 POINTS

BR Web Desk Published February 26, 2025

The Pakistan Stock Exchange (PSX) witnessed selling pressure on Wednesday, as its benchmark KSE-100 Index closed the day lower by 666 points.

The KSE-100 witnessed some buying in the initial hours, hitting an intra-day high of 114,762.93.

However, the bears gained ground in the latter hours and pushed the index to an intra-day low of 113,849.93.

At close, the benchmark index settled at 113,862.33, down by 665.76 points or 0.58%.

"After two days of strong buying by local mutual funds, as reflected in NCCPL data, the market took a breather today as investors opted for profit booking, resulting in a volatile session," brokerage house Topline Securities said in its post-market report.

The downward movement was primarily driven by ENGROH, OGDC, PPL, MARI, and PSO, which collectively shaved 417 points off the index, it added.

In a key development, a mission from the International Monetary Fund (IMF) will arrive in Pakistan next week, Finance Minister Muhammad Aurangzeb said on Wednesday, with a first review of a $7 billion bailout programme due in March.

Official sources revealed that the nine-member IMF mission led by Nathan Porter would stay in the country for around two weeks.

In the first phase, negotiations would take place on technical aspects, which policy-level talks would follow in the second phase. Sources revealed that the budget for 2025-26, currently in the process of being formulated, in all probability would be reviewed.

On Tuesday, the KSE-100 Index closed marginally higher after selling in the second half erased most of its earlier gains. The index settled at 114,528.09, up by 197.98 points or 0.17%.

Globally, Asia shares rose ahead of AI darling Nvidia's earnings later in the day.

US copper prices surged more than 4% while those elsewhere fell overnight after President Donald Trump ordered a probe into potential new tariffs on copper imports on Tuesday.

Data on Tuesday showed US consumer confidence deteriorated at its sharpest pace in 3-1/2 years in February - the latest in a string of surveys suggesting that businesses and consumers were becoming increasingly rattled by the Trump administration's policies.

Traders reacted by ramping up bets of more Federal Reserve rate cuts this year, with futures now pointing to nearly 60 bps worth of easing priced in by year-end, up from about 40 bps a week ago.

In stocks, MSCI's broadest index of Asia-Pacific shares outside Japan advanced 0.63% on Wednesday, helped by a rally in Chinese markets.

Hong Kong's Hang Seng Index surged more than 2%, with the Hang Seng Tech index also rising 2.7%.

The CSI300 blue-chip index ticked up 0.54%, while the Shanghai Composite Index gained 0.7%.

Meanwhile, the Pakistani rupee recorded a marginal decline, appreciating 0.02% against the US dollar in the inter-bank market on Wednesday. At close, the rupee settled at 279.62, a gain of Re0.05 against the greenback.

Volume on the all-share index increased to 640.18 million from 495.98 million recorded in the previous close.

However, the value of shares declined to Rs22.74 billion from Rs29.36 billion in the previous session.

Cnergyico PK was the volume leader with 83.86 million shares, followed by Pak Int.Bulk with 49.25 million shares, and Sui South Gas with 39.44 million shares.

Shares of 446 companies were traded on Wednesday, of which 126 registered an increase, 260 recorded a fall, while 60 remained unchanged.

YIELDS SLUMPS WITH DOLLAR AS US GROWTH WORRIES WEIGH, ASIA SHARES EDGE UP

Reuters Published February 26, 2025

SINGAPORE: A slide in U.S. Treasury yields dented the dollar on Wednesday, and oil prices also struggled as worries over the outlook for the world's largest economy grew, while Asia shares rose ahead of AI darling Nvidia's earnings later in the day.

U.S. copper prices surged more than 4% while those elsewhere fell overnight after President Donald Trump on Tuesday ordered a probe into potential new tariffs on copper imports.

Data on Tuesday showed U.S. consumer confidence deteriorated at its sharpest pace in 3-1/2 years in February - the latest in a string of surveys suggesting that businesses and consumers were becoming increasingly rattled by the Trump administration's policies.

Traders reacted by ramping up bets of more Federal Reserve rate cuts this year, with futures now pointing to nearly 60 basis points worth of easing priced in by year-end, up from about 40 bps a week ago.

"We're not surprised that we're getting these weak consumer confidence numbers. What we are surprised about, though, is that we're getting them now, before consumers see the impact of tariffs," said Joseph Capurso, head of international and sustainable economics at Commonwealth Bank of Australia (CBA).

U.S. Treasury yields came under pressure on Wednesday due to the heightened Fed easing bets, with the benchmark 10-year yield languishing at a more than two-month low of 4.2830%.

The two-year yield fell 1 bp to 4.0860%.

That in turn weighed on the dollar, particularly against the yen. The greenback last traded 0.13% lower at 148.81 yen , after bottoming at an over four-month low in the previous session.

The euro hovered near a one-month high at $1.0522, while sterling was similarly within striking distance from a two-month top and last bought $1.2675.

"What we're seeing is the dollar weakens because of this soft economic data, but at some point, you hit a threshold where you get safe-haven flows into the U.S. dollar," said CBA's Capurso.

Asian shares slide on US curbs on China, euro gives up gains

"So if things get really, really bad in America, let's say the market starts pricing in a recession or something close to a recession, the U.S. dollar always goes up."

Fears of slowing U.S. growth also cast a shadow over the outlook for oil demand. Brent futures were up 0.34% to $73.27 a barrel having fallen more than 2% in the previous session, while U.S. West Texas Intermediate (WTI) crude rose 0.36% to $69.18 per barrel, reversing some of Tuesday's 2.5% slump.

Elsewhere, gold similarly ticked up on Wednesday owing to some safe haven flows, rising 0.1% to $2,918.50 an ounce.

Asia shares upbeat

In stocks, MSCI's broadest index of Asia-Pacific shares outside Japan advanced 0.63% on Wednesday, helped by a rally in Chinese markets.

Hong Kong's Hang Seng Index surged more than 2%, with the Hang Seng Tech index also rising 2.7%.

The CSI300 blue-chip index ticked up 0.54%, while the Shanghai Composite Index gained 0.7%.

Chinese stocks have been on a tear over the past few weeks, driven by DeepSeek's AI breakthrough that reignited investor interest in China's technology capabilities.

GOLD AND SILVER PRICES TODAY IN PAKISTAN – FEBRUARY 27, 2025

February 26, 2025

The latest prices for gold and silver in Pakistan, as of 12:10 AM on February 27, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

• Gold 24 Karat is currently priced at Rs 306,300 per Tola

• Gold 24 Karat is available at Rs 262,602 per 10 grams

• Gold 22 Karat is being sold at Rs 240,727 per 10 grams

• In the international market, the price of Gold stands at $2,916 an ounce

As for silver on February 27, 2025:

• Silver 24 Karat is priced at Rs 3,314.00 per Tola

• Silver 24 Karat is currently available at Rs 2,841.00 per 10 grams

• In the international market, the price of Silver is at $31.79 an ounce

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

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

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

KSE-100 INDEX SHEDS 666 POINTS IN VOLATILE SESSION

February 26, 2025

Karachi, February 26, 2025 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) experienced a turbulent trading session on Wednesday, shedding 666 points as investors engaged in profit booking following recent gains. The KSE-100 index closed at 113,862 points, down from the previous day’s closing level of 114,528 points.

According to analysts at Topline Securities Limited, after two consecutive days of strong buying by local mutual funds, as reflected in NCCPL data, the market saw a pullback as investors opted to secure their profits. This led to a highly volatile trading session, with the KSE-100 index fluctuating between an intraday high of 234 points and a low of 678 points before settling with a decline of 666 points (-0.58%).

The downward pressure on the KSE-100 index was largely attributed to key heavyweight stocks, including ENGROH, OGDC, PPL, MARI, and PSO, which collectively erased 417 points from the index. The broader market sentiment remained cautious amid global economic uncertainties and local macroeconomic challenges.

From the power sector, HUBC announced its financial results for the second quarter of the fiscal year 2025, reporting an earnings per share (EPS) of Rs. 3.25. This figure fell below market expectations due to lower gross profits and increased operational expenses. However, the company surprised investors by declaring a dividend of Rs. 5 per share, surpassing industry forecasts.

Despite the overall decline in the KSE-100 index, market participation remained strong. The trading session recorded a substantial volume, with 639.8 million shares exchanging hands, leading to a total turnover of Rs. 22.7 billion. Among the actively traded stocks, CNERGY led the volume charts, with 83.8 million shares changing ownership, indicating sustained investor interest.

Market experts suggest that while the KSE-100 index faced downward pressure today, it continues to demonstrate resilience amid external and internal financial fluctuations. Investors are closely monitoring upcoming economic indicators, policy decisions, and corporate earnings reports to gauge future market movements. The KSE-100 index is expected to maintain a dynamic trading pattern in the coming sessions, with key resistance and support levels shaping investor sentiment.

PAKISTAN GOLD UPDATE: PRICES DIP BY RS 2,400 PER TOLA

February 26, 2025

KARACHI, February 26, 2025 – Gold prices in Pakistan witnessed a significant decline on Wednesday, dropping by Rs 2,400 per Tola as a result of bearish trends in the international bullion markets.

This downward movement in gold prices comes amid global economic uncertainty and fluctuating investor sentiment.

According to the latest figures from local gold markets, the price of 24-karat gold per Tola fell to Rs 306,300, compared to the previous day’s closing rate of Rs 308,700. This marks a sharp decrease in gold prices within a single trading session. Notably, gold prices in Pakistan had reached a historic high of Rs 309,500 per Tola just two days earlier on February 24, 2025.

Similarly, the price of 24-karat gold per 10 grams also experienced a decline, dropping by Rs 2,058 to settle at Rs 262,602, down from the previous day’s level of Rs 264,600. The consistent fluctuation in gold prices has kept investors and traders on edge, as the market remains highly sensitive to global developments.

Experts in the bullion market attributed the decline in gold prices to a broader downward trend observed in international markets. Analysts noted that geopolitical tensions, particularly concerning the Middle East, have led to volatility in gold prices, as investors weigh the impact of ongoing uncertainties.

The international gold market saw a decline of $24 per ounce, with prices slipping from $2,940 to $2,916 per ounce. This drop in global gold prices had a direct impact on Pakistan's domestic gold rates, resulting in a noticeable fall in per Tola valuations.

Market analysts suggest that while gold prices have fallen today, the overall trend remains uncertain. Any further developments in global economic policies, inflation rates, and geopolitical conflicts could influence future movements in gold prices. Investors are advised to stay cautious and monitor international gold trends closely to anticipate potential fluctuations in per Tola rates.

As gold prices continue to shift, buyers and investors in Pakistan remain watchful, assessing the best opportunities to engage in the market amid ongoing changes in the per Tola price landscape.

Business & Finance » Companies

EU APPROVES $2.3 BILLION TAKEOVER OF INFINERA BY NOKIA

Reuters Published February 26, 2025

BRUSSELS: The EU Commission on Wednesday said it had unconditionally approved the $2.3 billion acquisition of U.S. optical semiconductors and networking equipment maker Infinera by Nokia.

The commission said the takeover raised no concerns, as the companies' combined market share in the supply of optical transport equipment would be moderate and would still face credible competition.

Reuters already reported earlier this month that Nokia was set for the unconditional approval for the deal, which it announced in June last year.

Telecom giant Nokia says net profit rose 89% in 2024

The acquisition will make it the second-largest vendor in the optical networking market with a 20% share, behind Huawei, which is benefiting from the minimal presence of Western companies in China.

The acquisition will allow Nokia to sell more equipment to big tech companies such as Amazon, Alphabet and Microsoft, which are investing billions of dollars in building new data centres to service the artificial intelligence boom.

ABACUS WINS 9 GLOBAL BEST PRACTICE AWARDS IN DEI BENCHMARKS

Recorder Report Published 26 minutes ago

KARACHI: Abacus, a Technology, Outsourcing and Management Consulting has been honoured with nine (9) Best Practice Awards across all categories during prestigious Annual Global Diversity, Equity & Inclusion Benchmarks Awards & Conference 2025 held in Karachi.

This remarkable achievement underscores Abacus's commitment to nurturing a workplace culture that prioritizes Diversity, Equity, and Inclusion (DEI) as fundamental pillars of its success.

Abacus was awarded for its outstanding performance in the key areas including Vision, Strategy, and Business Impact, Leadership and Accountability, DEI Structure and Implementation, Recruit-ment, Advancement and Retention, Job Design, Classification, and Compensation, Work-Life Integration, Flexibility, and Benefits, DEI Communications, and DEI Learning & Development.

Fatima Asad-Said, CEO of Abacus has said that this recognition is a testament to unwavering dedication to embedding diversity, equity, and inclusion into the very fabric of our organization. "It reflects the hard work and commitment of our entire team and aligns with the strategic vision set by our Board," she added.

GM TO INCREASE DIVIDEND BY 25%, BUY BACK ANOTHER $6 BILLION OF SHARES

Reuters Published February 26, 2025

DETROIT: General Motors said on Wednesday it would increase its quarterly dividend by 25% and undertake a new $6 billion share buyback program to return excess cash and increase shareholder value.

Shares of the automaker rose about 4.8% in premarket trading.

The U.S. automaker said it expected to repurchase $2 billion of shares by the first half of this year, with the remainder to be bought at any point of the company's choosing.

The quarterly dividend increase from 12 cents to 15 cents a share will take effect with the company's next planned dividend in April 2025, it said.

GM had announced a dividend increase and a $10 billion share buyback program in November 2023.

The automaker said in the fourth quarter it completed that buyback program and also repurchased 87 million shares in the open market. At the end of the quarter, GM had an outstanding share count of 995 million, hitting its goal of reducing the share count to less than 1 billion shares.

GM CFO says if US tariffs are permanent, company must consider plant locations

GM in June 2024 approved another $6 billion share buyback, of which $300 million is outstanding.

"Moving forward, we expect to continue returning excess capital to our shareholders and further reducing the share count," Chief Financial Officer Paul Jacobson said on GM's fourth-quarter earnings call last month.

The automaker is balancing returning value to shareholders with maintaining a strong balance sheet and investing in the business as it adds more electric vehicles to its lineup that are not yet profitable.

GM expects EV operating losses will narrow this year by $2 billion from undisclosed levels.

GM has projected net income of $11.2 billion to $12.5 billion for 2025. Analysts are projecting net income of $11.45 billion, as calculated by LSEG.

The company expects its 2025 capital spending to be in the range of $10 billion to $11 billion.

GM shares have risen about 18% over the last year, roughly in line with the broad-market S&P 500 index.

3M TO RETURN $10 BILLION TO SHAREHOLDERS, REITERATES SALES FORECAST

Reuters Published February 26, 2025

3M Co said on Wednesday it would return at least $10 billion in cash to shareholders and targeted an operating margin of about 25% by 2027, as the diversified manufacturer benefits from a restructuring under its new CEO.

Bill Brown, who succeeded Mike Roman as CEO in May, has focused on developing new products, redirecting spending from the company's earlier priorities of mitigating legal liabilities and reducing supply-chain costs.

Saint Paul, Minnesota-based 3M has also focused on reining in costs and exiting less-profitable consumer product lines to combat slowing demand as part of its restructuring efforts.

3M also reaffirmed its annual forecast of organic sales growth in the range of 2% to 3%.

The company, which will host its annual investor day later on Wednesday, reported an operating income margin of 19.6% last year.

UAE'S 2POINTZERO AIMS FOR ABU DHABI LISTING THIS YEAR, SAYS CEO

Reuters Published February 26, 2025

ABU DHABI: UAE investment platform 2PointZero is targeting a stock market listing in Abu Dhabi this year, CEO Mariam bint Mohammed Almheiri said on Wednesday.

Last year, Abu Dhabi conglomerate International Holding Company (IHC) established 2PointZero as a holding firm which will have more than 100 billion dirhams ($27.23 billion) in assets.

The company expects opportunities for growth in Asia, Latin America and Africa, where one of its portfolio companies has invested in mining assets, Almheiri said.

Italy's Meloni bags UAE investment pledge worth $40 billion

Abu Dhabi-based International Resources Holding (IRH) invested $1.1 billion in Zambia's Mopani Copper Mines in 2024.

2PointZero's portfolio includes alternative asset manager Lunate, Egyptian financial services firm Beltone and IRH.

IHC is an Abu Dhabi conglomerate led by Sheikh Tahnoon bin Zayed al-Nahyan, who is also the UAE's national security adviser and a foreign policy troubleshooter for his brother, President Sheikh Mohammed bin Zayed al-Nahyan.

FITCH CUTS NISSAN RATING TO JUNK STATUS, FOLLOWING MOODY'S DOWNGRADE

Reuters Published February 26, 2025

TOKYO: Fitch Ratings said on Wednesday it has downgraded Nissan Motor's rating to junk-status BB+ from BBB-, referring to the Japanese automaker's "persistently low profitability, with a delayed recovery trajectory against our expectations".

Fitch also maintained a negative outlook for Nissan credit.

Japan to court Tesla on Nissan investment, FT reports

The move came after Moody's Ratings last week also cut its rating of Nissan by one notch to non-investment grade Ba1. S&P Global Ratings last month revised the carmaker's credit outlook to negative and affirmed its BB+ rating.

DEEPSEEK CUTS OFF-PEAK PRICING FOR DEVELOPERS BY UP TO 75%

Published February 26, 2025

BEIJING: Chinese AI startup DeepSeek on Wednesday introduced discounted off-peak pricing for developers looking to use its AI models to build their own products, its website showed, a move that could put pressure on rivals in China and overseas to cut prices.

DeepSeek's low-cost AI models triggered a major sell-off in global equity markets last month, as investors worried that its arrival could threaten current AI market leaders.

The Hangzhou-based company said on Wednesday that between 1630 GMT and 0030 GMT, the cost of using its API, a platform that allows developers of other apps and web products to integrate its AI models, would be up to 75% cheaper.

Usage costs during this timeframe for the API of the R1 and V3 models would be 75% and 50% cheaper, respectively, according to a table on DeepSeek's website.

While the company calls this timeframe "off-peak" as it starts at 0030 and ends at 0830 in Beijing, it encompasses daytime hours in Europe and the United States, where DeepSeek's cheap but powerful models triggered a sell-off in tech stocks.

DeepSeek rushes to launch new AI model as China goes all in

Wednesday's price discounts are the latest in a series of moves by DeepSeek that have shaken the AI industry, in China and abroad. The company is now accelerating the launch of a successor to January's R1 model, people familiar with the company have said.

The company's open-source ethos and low pricing first triggered a domestic AI model price war last May, when it released V2, the predecessor to the model powering its globally popular AI assistant.

Since the release of its AI assistant last month, ChatGPT makers OpenAI cut prices, while Google's Gemini has introduced discounted tiers of access.

HUBCO PROFIT DECLINES 68% IN 2QFY25

BR Web Desk Published February 26, 2025

Amid lower revenue, Hub Power Company Limited (HUBCO), Pakistan's largest Independent Power Producer (IPP), saw its profit decline by over 68% to Rs5.48 billion in the quarter that ended December 31, 2024.

On a consolidated basis, the company registered a profit of Rs17.18 billion in the same period of the previous year, according to a notice sent to the Pakistan Stock Exchange (PSX) on Wednesday.

Consequently, earnings per share (EPS) decreased to Rs3.25 per share in the period under review compared to Rs11.78 per share in the same period last year (SPLY).

The company announced a cash dividend of Rs5 per share i.e. 50%.

“HUBCO revenue and profit dipped sharply in 2QFY25 due to full quarter impact of HUB base plant termination,” said Arif Habib Limited (AHL).

“Bottom line was further suppressed due to likely provision of LPS disallowance to Narowal.”

On a consolidated basis, the IPP’s revenue from contracts with customers lowered by 48% to Rs15.49 billion in 2QFY25, compared to Rs29.91 billion recorded in the prior year.

The company’s cost of revenue declined nearly 31% to Rs9.12 billion in 2QFY25, compared to Rs13.16 billion in SPLY.

As a result, the gross profit of HUBCO decreased by nearly 62% to Rs6.38 billion in 2QFY25. This translates to a profit margin of 59% in 2QFY25, as compared to 44% in SPLY

Meanwhile, the company’s other income significantly increased by over 45%, hitting Rs1.3 billion in 2QFY25, compared to Rs900 million in SPLY.

The power producer’s profit from operations clocked in at Rs3.2 billion in 2QFY25, down 81%.

HUBCO saw its cost of finance lowered to Rs4.1 billion in 2QFY25, a decrease of nearly 41%.

On the other hand, HUBCO earned Rs9.8 billion as a share of profits from associates and ventures in 2QFY25.

The company’s profit before taxation stood at Rs8.9 billion, down 56%.

The IPP paid Rs3.45 billion in taxes in 2QFY25, up 8%.

Earlier this year, HUBCO Green (Private) Limited (HGL), a wholly owned subsidiary of Hub Power Holdings Limited (HPHL), inaugurated its first EV Charging Station at Ocean Mall, Karachi on Tuesday, 21st January 2025.

Markets » Energy

OIL PRICES CLIMB FROM 2-MONTH LOWS AS TRUMP AXES CHEVRON’S VENEZUELA LICENSE

Reuters Published 14 minutes ago

TOKYO: Oil prices edged up from two-month lows on Thursday after U.S. President Donald Trump announced a reversal of a license given to Chevron to operate in Venezuela, potentially tightening crude supply.

Brent crude oil futures rose 19 cents or 0.3% to $72.72 a barrel by 0154 GMT. U.S. West Texas Intermediate crude oil futures were up 16 cents or 0.2% at $68.78 per barrel.

Both benchmarks on Wednesday settled at their lowest since December 10 due to a surprise build in U.S. fuel inventories that hinted at weakening demand and hopes for a potential peace deal between Russia and Ukraine.

Trump on Wednesday said he was reversing a license given to Chevron to operate in Venezuela by his predecessor Joe Biden more than two years ago.

Chevron exports about 240,000 barrels per day of crude from its Venezuela operations, over a quarter of the country's entire oil output. Ending the license means Chevron will no longer be able to export Venezuelan crude.

"The Venezuela news triggered unwinding after the recent sell-off amid Russian-Ukraine ceasefire talks," said Hiroyuki Kikukawa, president of NS Trading, a unit of Nissan Securities.

"Potential buying from the U.S. Strategic Petroleum Reserve also supported the market since WTI was trading near its lowest level in over two months," he said.

Last week, Trump said his administration would quickly fill up the SPR. He criticized Biden for tapping the SPR to bring down the price of gasoline.

Market participants remain focused on Trump's Russian-Ukrainian peace talks. Trump said Volodymyr Zelenskiy would visit Washington on Friday to sign an agreement on rare earth minerals, while the Ukrainian leader said the success of the deal would hinge on those talks and continued U.S. aid.

U.S. crude oil stockpiles fell unexpectedly last week as refining activity ticked higher, while gasoline and distillate inventories posted surprising gains, the Energy Information Administration said on Wednesday.

Oil holds at two-month low amid rising US fuel inventories

"Since this is a seasonal off-peak period, with demand shifting from kerosene to gasoline, the sell-off driven by rising product inventories has likely run its course," NS Trading's Kikukawa said.

Separately, Goldman Sachs said in a note on Wednesday that the U.S. administration's dual goals of commodity dominance and affordability reinforce the bank's Brent $70-85 range baseline, a range that is conducive to robust U.S. supply growth.

SCADA-III PROJECT: NTDC ACHIEVES MAJOR MILESTONE

Recorder Report Published February 27, 2025 Updated 43 minutes ago

LAHORE: The National Transmission & Despatch Company (NTDC) has successfully achieved a milestone in the SCADA-III project with partial activation of the new Control Room and Supervisory Control and Data Acquisition (SCADA) system becoming partially live, installed at the National Power Control Centre (NPCC), Islamabad.

The system was inaugurated by the Managing Director NTDC, Engr. Muhammad Waseem Younas and senior NTDC officers on Wednesday.

Earlier, Chief Engineer SCADA-III, Engr. Sumair Memon briefed the management about the project. It was apprised that 75% progress has been achieved so far and the remaining will be completed during the current year. The project reached the milestone on February 20, 2025, with the partial Go-Live of the new SCADA system at NPCC Islamabad. This state-of-the-art SCADA system has the first 65 of 166 stations live, with the remaining stations to be integrated in the coming months as new communication links become available.

During the inauguration ceremony, Engr. Muhammad Waseem Younas said that this is a happy moment for all of us. Extending NTDC management's heartfelt congratulations to all the teams involved in implementation of SCADA-III project, he said the SCADA-III project will bring numerous benefits to NTDC and the national grid.

He said that the advanced SCADA system provides real-time monitoring and control of grid stations, enhancing the reliability and efficiency of the power transmission network. This ensures prompt detection and resolution of faults in the transmission network, minimizing downtime and improving overall grid performance.

He emphasized the project team to complete the remaining works within the timelines and said that the issues being faced by the project team will be resolved soon and the management will support the team in all aspects.

In addition to SCADA deployment, the project includes the implementation of an Energy Management System (EMS) and Generation Management System (GMS). These systems enable optimized energy distribution and generation management, leading to more efficient use of resources and reduced operational costs.

The project also includes the installation of 3,600 km of Optical Ground Wire (OPGW), of which, installation of 3300 kms has been completed, deployment of telecom equipment such as SDH, DPLC and PABX, and the establishment of a microwave backup communication link between NPCC and the Backup Control Center (BCC). These enhancements, scheduled to be completed during 2025, will ensure robust communication and data transmission across the network.

SSGC ISSUES GAS SUPPLY SCHEDULE FOR RAMAZAN

Recorder Report Published about 2 hours ago

KARACHI: SSGC has announced that it will ensure an uninterrupted gas supply for Sehar and Iftar preparations during Ramazan.

However, the company highlighted that the country's gas reserves deplete by approximately 10% annually, further widening the gap between gas demand and supply. To manage gas pressure effectively, SSGC will conduct gas pressure profiling from 9:00 AM to 3:30 PM and again from 10:00 PM to 3:00 AM during Ramazan.

As per the schedule, gas will be available daily from 3:00 AM to 9:00 AM and 3:30 PM to 10:00 PM, while supply will be suspended from 9:00 AM to 3:30 PM and 10:00 PM to 3:00 AM.

SSGC stated that these timings have been carefully planned to facilitate customers in preparing meals for Sehar and Iftar.

WILL 18% GST ON NET METERING SLOW DOWN PAKISTAN'S SOLAR BOOM?

Ali Ahmed Published February 26, 2025

In a key development on the renewable energy front, the Federal Tax Ombudsman (FTO) ordered that solar net metering consumers in Pakistan pay an 18% sales tax.

The decision was made after discovering a significant revenue loss of approximately Rs9.8 billion, as reported by BUSINESS RECORDER on Tuesday.

Under the ruling, the sales tax will be applied to the total amount of electricity supplied by power distribution companies (DISCOs), without considering the net metering arrangement.

This means that consumers will be taxed on the full amount of electricity they receive, not just the net amount after accounting for the power they generate and feed back into the grid, according to the report.

Similarly, income tax withholding under Section 235 of the Income Tax Ordinance will also be calculated on the gross amount of electricity supplied, not the net metered value.

Energy sector experts, including Dr Khalid Waleed, a research fellow at the Sustainable Development Policy Institute (SPDI) weighed in on the decision.

"Rules suggest that sales tax should be charged from total energy supplied or gross consumption. This means that the net meters are liable to pay more taxes, which would discourage net metering," Dr Khalid told BUSINESS RECORDER.

The energy expert said the government faces a dilemma as it seeks to discourage net metering to boost grid demand.

“Net metering could be used as an effective tool, one way to optimize is to bring in more residential consumers towards net metering while using industrial consumers to bridge the national grid’s demand gap,” he said.

Asad Ali, a research analyst covering the energy chain at Insight Securities, described the decision as ‘negative’ for consumers, as it would likely lead to higher electricity costs. However, he noted that it was neutral for DISCOs, as it falls under sales tax.

The analyst noted that although the government remains committed to raising solar energy, the country’s energy system remains burdened by capacity payment issues.

“There has been a significant increase in net metering in Pakistan. However, the country’s energy system remains entrapped in capacity payment issues.

“The rapid growth in net metering challenges the government’s objective of selling more electricity from the grid,” said Ali.

In recent years, solar energy has made rapid strides in Pakistan with an estimated 22 gigawatts of solar panels imported in 2024 alone, making the country one of the most promising solar markets in the region.

Addressing the audience at Karachi Literature Festival (KLF) earlier this month, senator and climate advocate Sherry Rehman lauded the “solar revolution” currently underway in Pakistan, citing how “an enabling policy known as net metering has driven this change.”

“In just one year we have built one-third of our capacity by importing panels from China,” she said, adding how there is no reason why Pakistan cannot meet their climate goals by 2060.

On the other hand, Samiullah Tariq, Head of Research at Pakistan Kuwait Investment Company (Private) Limited, that the latest tax decision would not significantly impact solar consumers.

“We were already paying GST on the gross units rather than net units in Karachi, so the imposition of GST will not deter those looking to set up solar systems,” he told BUSINESS RECORDER.

Similar sentiments were echoed by Tahir Abbas, Head of Equities at Arif Habib Limited (AHL). He said that the pace of solarization in Pakistan would continue, as the electricity rate remains “too high in the country”.

“However, if the government reduces tariffs, it could slow solar adoption as consumers will remain reliant on the national grid,” he said.

US NATURAL GAS PRICES SLIDE

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures slid about 2% on Wednesday on record output and forecasts for milder weather over the next two weeks than previously expected, which should allow utilities to pull less gas out of storage to heat homes and businesses than normal for this time of year.

On its last day as the front-month, gas futures for March delivery on the New York Mercantile Exchange fell 6.9 cents, or 1.7%, to $4.105 per million British thermal units (mmBtu) by 7:50 a.m. EST (1250 GMT).

Futures for April, which will soon be the front-month, were trading down about 1.5% at $4.07 per mmBtu.

That price decline came despite record gas flows to liquefied natural gas (LNG) export plants.

Traders also noted extreme cold earlier this year forced energy firms to pull huge amounts of gas out of storage, including record amounts in January, cutting stockpiles to about 11% below the five-year (2020-2024) usual.

Financial company LSEG said average gas output in the Lower 48 US states rose to 104.6 billion cubic feet per day (bcfd) so far in February from 102.7 bcfd in January, when freezing oil and gas wells and pipes, known as freeze-offs, cut production. That compares with a monthly record of 104.6 bcfd in December 2023.

Over the past couple of weeks, output dropped from a record daily high of 106.7 bcfd on February 6 to a three-week low of 100.5 bcfd on February 19 as extreme cold froze wells before rising to a two-week high of 104.8 bcfd on February 25 as milder weather unfroze those wells.

Meteorologists projected weather in the Lower 48 states would remain mostly warmer than normal through March 13.

With milder weather coming, LSEG forecast average gas demand in the Lower 48 states, including exports, will fall from 127.3 bcfd this week to 119.1 bcfd next week. Those forecasts were higher than LSEG's outlook on Tuesday.

The amount of gas flowing to the eight big US LNG export plants rose to an average of 15.6 bcfd so far in February, up from 14.6 bcfd in January. That compares with a monthly record high of 14.7 bcfd in December 2023.

On a daily basis, LNG feedgas slid from a record 16.4 bcfd on February 23 to a preliminary two-week low of 15.3 bcfd on Wednesday on signs of a reduction at Cameron LNG's 2.0-bcfd export plant in Louisiana. Analysts noted preliminary data is often changed later in the day.

Gas flows to Cameron slid to a preliminary 10-week low of 1.6 bcfd on Wednesday, down from an average of 2.4 bcfd over the past seven days. Officials at Cameron were not immediately available for comment.

OIL HOLDS AT TWO-MONTH LOW AMID RISING US FUEL INVENTORIES

Reuters Published about 2 hours ago

NEW YORK: Oil prices held at two-month lows on Wednesday as a surprise build in US fuel stockpiles signalled demand weakness and a potential peace deal between Russia and Ukraine continued to weigh on prices.

Brent crude was down 31 cents, or 0.42%, at $72.71 a barrel by 11 am EST (1600 GMT) and US West Texas Intermediate crude oil futures fell by 20 cents, or 0.29%, to $68.73. US gasoline and distillate inventories posted surprise builds last week despite crude oil stockpiles falling unexpectedly as refining activity ticked higher, the Energy Information Administration said on Wednesday.

“It seems the market didn’t like the distillate build, which might be also driven by lower refined product exports,” said Giovanni Staunovo, an analyst with UBS.

Prospects for a peace deal between Russia and Ukraine are improving, ING commodities strategists said in a note on Wednesday, adding that the market was also watching for potential implications of a minerals deal between the US and Ukraine. “This would take us a step closer to Russian sanctions being lifted, removing much of the supply uncertainty hanging over the market,” the note said.

Downside risks on oil prices increased because of US President Donald Trump’s policies, such as initiatives to support higher oil exports by Iraq, said Saxo Bank analyst Ole Hansen.

Trump’s tariff policies could also trigger a trade war and curb economic growth, Hansen added. The US and Ukraine agreed on terms of a draft minerals deal central to Trump’s efforts to bring a swift end to the war in Ukraine, sources familiar with the matter told Reuters on Tuesday.

Oil prices have been weighed down by concerns that Trump’s decisions on tariffs against China and other trading partners could hamper economic growth.

That has eased worries about tighter near-term oil supply despite fresh US sanctions against Iran, ANZ Bank analysts said in a note.

OIL HOLDS AT TWO-MONTH LOW ON RISING SUPPLY CONCERNS

Reuters Published February 26, 2025

LONDON: Oil prices held at two-month lows on Wednesday as a potential peace deal between Russia and Ukraine continued to weigh on prices while lower U.S. crude stockpiles provided some support.

Brent crude eased by 3 cents to $72.99 a barrel by 1142 GMT while U.S. West Texas Intermediate crude oil futures gained 3 cents to $68.96.

Prospects for a peace deal between Russia and Ukraine are improving, ING commodities strategists said in a note on Wednesday, adding that the market was also watching for potential implications of a minerals deal between the U.S. and Ukraine.

“This would take us a step closer to Russian sanctions being lifted, removing much of the supply uncertainty hanging over the market,” the note said.

The U.S. and Ukraine agreed terms of a draft minerals deal central to U.S. President Donald Trump’s efforts to bring a swift end to the war in Ukraine, sources familiar with the matter told Reuters on Tuesday.

Supporting prices on Wednesday, U.S. crude stocks fell by 640,000 barrels in the week ended February 21, market sources said on Tuesday, citing American Petroleum Institute data. Official U.S. stockpile data is due later on Wednesday.

Oil prices fall on worries about US tariffs

“If confirmed by the EIA later today, it would mark the first decline in U.S. crude oil inventories since mid-January,” said ING.

Analysts polled by Reuters estimated that U.S. crude stocks rose by 2.6 million barrels last week.

Oil prices have been weighed down by concerns that Trump’s decisions on tariffs against China and other trading partners could hamper economic growth.

That has eased worries about tighter near-term oil supply despite fresh U.S. sanctions against Iran, ANZ Bank analysts said in a note.

Markets - Rates

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 181,801 tonnes of cargo comprising 100,783 tonnes of import cargo and 81,018 tonnes of export cargo during last 24 hours ending at 0700 Hours.

The total import cargo of 100,783 comprised of 69,570

tonnes of Containerized Cargo, 1,356 tonnes of Chickpeas & 29,857 tonnes of Liquid Cargo.

The total export cargo of 81,018 comprised of 36,354 tonnes of Containerized Cargo, 253 tonnes of Bulk Cargo & 44,411 tonnes of Clinkers.

Approximately, 07 ships namely, Hmm Ocean, Big Glory, Eva Gold, Seaspan Oceania, Xin Pu Dong, Msc Cairo Iv & Mm Madrid berthed at the Karachi Port Trust.

Around, 03 ships namely, MT Shalamar, Nave Rigel & Maria Glory 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 two container ships, Seaspan Santosa and MSC Michigan-VII left the port on Wednesday morning, while four more ships, SM Mahi, Katsuyama, LMZ Pluto and CS Satira expected to sail on Wednesday afternoon. Cargo volume of 203,483 tonnes, comprising 98,851 tonnes imports cargo and 104,632 tonnes export cargo carried in 7,392 Containers (2,774 TEUs Imports &4,618 TEUs Export) was handled at the port during last 24 hours.

There are 14 ships at Outer Anchorage of Port Qasim, out of them four ships, Hansa Oslo, Nave Rigel, Kaisa-I and Marathopolis & another ship 'MSC Cairo-IV' caryying Palm oil, Gas oil, LPG and Container are expected to take berths at LCT, FOTCO, EVTL and QICT are respectively on Wednesday 26th February, while three more container ships, Tirua, One Reliability and Wan Hai-501 are due to arrive at outer anchorage on Thursday 27th February, 2025.

PSX REMAINS VOLATILE

Recorder Report Published about 2 hours ago

KARACHI: After two days of positive momentum, the Pakistan Stock Exchange (PSX) experienced a volatile session on Wednesday, as investors sought to capitalize on gains through profit booking.

The benchmark KSE-100 Index lost 665.76 points or 0.58 percent, closing at 113,862.33 points on Wednesday compared to 114,528.09 points a day earlier. The index KSE-100 index fluctuated between an intraday high of 114,762.93 points and a low of 113,849.93 points.

Despite the index's decline, share trading activity on the ready counter remained strong and some 640.178 million shares were traded on Wednesday as against 495.984 million on Tuesday. Total trading volume was down to Rs 22.74 billion from Rs 29.362 billion.

BRIndex100 declined by 67.89 points or 0.57 percent to close at 11,925.48 points with Total volume was 562.483 million shares. It touched an intraday high of 11,993.37 points and an intraday low of 11,925.48 points.

BRIndex30 touched an intraday high of 35,956.15 points and an intraday low of 35,736.41 points and finally closed at 35,736.41 points, which was 219.74 points or 0.61 percent lower than previous close. Total volume at BRIndex30 was 405.116 million shares.

The market capitalization declined by Rs 79 billion to Rs 14.050 trillion. Out of 446 active scrips, 126 closed in positive and 260 in negative while the value of 60 stocks remained unchanged.

Cnergyico PK was the volume leader with 83.86 million shares and closed at Rs 7.69 followed by Pak Int Bulk that closed at Rs 9.08 with 49.255 million shares. Sui Southern Gas ranked third with 39.44 million shares and closed at Rs 34.18.

Unilever Pakistan Foods Limited and Ismail Industries Limited were the top gainers increasing by Rs 323.44 and Rs 34.92, respectively to close at Rs 23,324.97 and Rs 1,934.92 while Abbott Laboratories (Pakistan) Limited and Sapphire Textile Mills Limited were the top losers declining by Rs 31.55 and Rs 28.77 respectively to close at Rs 1,048.58 and Rs 1,171.18.

Ahsan Mehanti at Arif Habib Corporation said stocks closed bearish amid uncertainty over outcome of IMF talks on technical, policy and IMF approvals for the federal budget FY26 proposals.

Weak global equities, crude oil prices amid geopolitical risks, uncertainty over outcome of tax reforms ahead of IMF review to release next tranche under EFF played a catalyst role in bearish close, he added.

Analtys at Topline said that after two days of strong buying by local mutual funds, as reflected in NCCPL data, the market took a breather as investors opted for profit booking, resulting in a volatile session. The downward movement was primarily driven by ENGROH, OGDC, PPL, MARI, and PSO, which collectively shaved 417 points off the index.

BR Automobile Assembler Index gained 15.1 points or 15.1 percent to close at 21,745.16 points with a total turnover of 6.026 million shares. BR Cement Index lost 6.39 points or 0.05 percent to close at 12,694.34 points with a total turnover of 74.763 million.

BR Commercial Banks Index closed at 30,469.74 points, down by 170.5 points or 0.56 percent with a total turnover of 44.683 million. BR Power Generation and Distribution Index increased by 58.12 points or 0.31 percent to close at 18,780.03 points with a total turnover of 49,582 million shares.

BR Oil and Gas Index declined by 180.42 points or 1.58 percent to close at 11,212.17 points with a total turnover of 56.339 million shares. BR Tech & Comm Index closed at 5,159.56 points, down by 19.87 points or 0.38 percent and a total turnover of 36.481 million was recorded.

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

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

ALONGSIDE EAST WHARF

Berth No.	Ship	Working	Agent	Berthing Date
OP-2	Sc Petrel	Disc Chemical	Alpine Marine Services	26-02-2025
B-1	Eva Gold	Disc Chemical	Eastwind Shipping Co	25-02-2025
B-2	Orchid Kefalonia	Disc Chemical	Alpine Marine Services	25-02-2025
B-5	Uafl Liberty	Dis/Load Containers	Golden Shipping Lines	24-02-2025
B-6/B-7	Wan Hai 626	Dis/Load Containers	Rahmat Shipping	24-02-2025
B-8/B-9	Msc Cairo IV	Dis/Load Containers	Msc Agency Pakistan	25-02-2025
B-10/B-11	Gul Bano	Load Clinkers	Ocean Service	24-02-2025
B-11/B-12	Sfl Humber	Load Clinkers	Bulk Shipping Agencies	23-02-2025
B-13/B-14	Big Glory	Load Clinkers	Bulk Shipping Agencies	23-02-2025
B-14/B-15	Sf Darika	Disc Chickpeas	Seatrader Shipping	17-02-2025
Nmb-1	Al Mohsin	Load Rice	N.S Shipping	20-02-2025
Nmb-1	Shams	Load Rice	N.S Shipping	20-02-2025

Alongside WEST Wharf

B-26/B-27	Xin Hui Zhou	Dis/Load Containers	Oocl Pakistan	24-02-2025
B-28/B-29	Wan Hai 626	Dis/Load Containers	Rahmat Shipping	23-02-2025

Alongside SOUTH Wharf

Sapt-2	Xin Pu Dong	Dis/Load Containers	Cosco Shipping Line Pak	25-02-2025
Sapt-3	Hmm Ocean	Dis/Load Containers	United Marine Agency	25-02-2025
Sapt-4	Seaspan Oceania	Dis/Load Containers	Cosco Shipping Line Pak	25-02-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Msc Cairo Iv	26-02-2025	Dis/Load Containers	Msc Agency Pakistan
Seaspan Oceania	26-02-2025	Dis/Load Containers	Cosco Shipping Line Pak
Hmm Oakland	26-02-2025	Dis/Load Containers	United Marine Agency

Expected Arrivals

Hout	26-02-2025	L/0 Rice	Pak Linker Agencies
Ginga Hawk	27-02-2025	D/11000 Chemical	Alpine Marine Services
Zheng He 3	27-02-2025	L/16000 Ethanol	Eastwind Shipping Company
Interasia Amplify	27-02-2025	D/L Container	Rahmat Shipping
MscMargrit	27-02-2025	D/L Container	Msc Agency Pakistan
Hyundai Mars	27-02-2025	D/L Container	United Marine Agency
Ever Lasting	27-02-2025	D/L Container	Green Pak Shipping
Pera	27-02-2025	L/16 Container	Gulf Maritime Services Pak
Adamar	27-02-2025	L/13000 Talc Powder	Project Shipping

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
M.T Shalamar	26-02-2025	Tanker	-
Nave Rigel	26-02-2025	Tanker	-
Maria Glory	26-02-2025	Tanker	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Mariam	Rice	Universal Ship	Feb 22nd, 2025
MW-2	SSI Victory	Cement	Global Maritime	Feb 22nd, 2025
MW-4	Stenia Colossus	Cola	GSA	Feb 25th, 2025

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	LMZ Pluto	Coal	GSA	Feb 24th, 2025
LIQUID CARGO TERMINAL				
LCT	Katsuyama	Palm oil	Alpine	Feb 24th, 2025
QASIM INTERNATIONAL CONTAINER TERMINAL				
QICT	SM Mahi	Container	Ocean World	Feb 25th, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	CS Stira	Rice	Star Shipping	Feb 21st, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Seaspan Sentosa	Container	GAC	Feb 26th, 2025
MSC Michigan-VII	Container	MSC PAK	-do-

EXPECTED DEPARTURE

SM Mahi	Container	Ocean World	Feb 26th, 2025
CS Stira	Rice	Star Shipping	-do-
Katsuyama	Palm oil	Alpine	-do-
LMZ Pluto	Coal	GSA	-do-

OUTERANCHORAGE

Marathopolis	Container	GAC	Feb 26th, 2025
Hansa Oslo	Palm oil	Alpine	-do-
Nave Rigel	Gas oil	GAC	-do-
Kaisa-I	LPG	M International	-do-
Team View	Rice	East Wind	Waiting for Berths
Gramba	Rice	GSA	-do-
Thetis Leona	Palm oil	Alpine	-do-
Lucky Star-06	Palm oil	Alpine	-do-
Vitality	Palm oil	Alpine	-do-
Asia Unity	Palm oil	Alpine	-do-
Golden Curl	Palm oil	Alpine	-do-
Dolphin-08	Palm oil	Alpine	-do-
Santiago-1	Soya Bean oil	Alpine	-do-
Emma Grace	Soya Bean oil	Sea Trade	-do-
Kanko Maru	Canola	Berth at PIBT For Fumigation	-do-

EXPECTED ARRIVAL

MSC Cairo-IV	Container	MSC PAK	Feb 26th, 2025
Tirua	Container	GAC	Feb 27th, 2025
One Reliability	Container	O.N.E	-do-
Wan Hai-501	Container	GAC	-do-

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Wednesday (February 26, 2025).
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Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Wednesday (February 26, 2025).

KIBOR

Tenor	BID	OFFER
1-Week	11.91	12.41
2-Week	11.86	12.36
1-Month	11.77	12.27
3-Month	11.68	11.93
6-Month	11.59	11.84
9-Month	11.54	12.04
1-Year	11.52	12.02

Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Tuesday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2668.00	2669.00
3-month	2642.00	2642.50

COPPER

CONTRACT	BID	OFFER

CONTRACT	BID	OFFER
Cash	9461.00	9463.00
3-month	9469.00	9470.00

ZINC

CONTRACT	BID	OFFER
Cash	2777.50	2778.50
3-month	2818.00	2819.00

NICKEL

CONTRACT	BID	OFFER
Cash	15145.00	15150.00
3-month	15325.00	15330.00

LEAD

CONTRACT	BID	OFFER
Cash	1954.50	1955.00
3-month	1982.50	1983.50

Source: London Metals Exchange.

OPEN MARKET FOREX RATES

Updated at: 27/2/2025 7:29 AM (PST)

Currency	Buying	Selling
Australian Dollar	177.50	179.75
Bahrain Dinar	738.35	746.35
Canadian Dollar	195.60	198.00
China Yuan	37.59	37.99
Danish Krone	38.48	38.88
Euro	293.25	296.00
Hong Kong Dollar	35.47	35.82
Indian Rupee	3.11	3.20
Japanese Yen	1.88	1.94
Kuwaiti Dinar	899.35	908.85
Malaysian Ringgit	62.33	62.93
NewZealand $	158.9	160.90
Norwegians Krone	24.49	24.79
Omani Riyal	722.65	731.15
Qatari Riyal	75.93	76.63
Saudi Riyal	74.30	74.85
Singapore Dollar	210	212.00
Swedish Korona	25.35	25.65
Swiss Franc	303.71	306.51
Thai Bhat	8.14	8.29
U.A.E Dirham	75.95	76.60
UK Pound Sterling	353.50	357
US Dollar	280.00	281.50

INTER BANK RATES

Updated at: 27/2/2025 7:29 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	176.9	177.22
Canadian Dollar	195.13	195.48
China Yuan	38.67	38.74
Danish Krone	39.36	39.43
Euro	293.56	294.09
Hong Kong Dollar	35.97	36.03
Japanese Yen	1.8693	1.8727
Saudi Riyal	74.55	74.68
Singapore Dollar	208.93	209.3
Swedish Korona	26.47	26.52
Swiss Franc	312.75	313.31
Thai Bhat	8.27	8.29
UK Pound Sterling	353.52	354.15
US Dollar	279.55	280.05

GOLD RATE

Bullion / Gold Price Today

As on Thu, Feb 27 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	260,370	303,373	809,855	
Palladium	XPD	83,993	97,865	261,252	
Platinum	XPT	86,824	101,164	270,058	
Silver	XAG	2,830	3,298	8,803	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Feb 27 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 303400	Rs. 278115	Rs. 265475	Rs. 227550
per 10 Gram	Rs. 260100	Rs. 238423	Rs. 227588	Rs. 195075
per Gram Gold	Rs. 26010	Rs. 23842	Rs. 22759	Rs. 19508
per Ounce	Rs. 737400	Rs. 675945	Rs. 645225	Rs. 553050

Gold Rate

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

Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above mentioned gold rate.

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	6,753	7,868	21,003	
Euro	EUR	887	1,034	2,759	
Japanese Yen	JPY	138,851	161,784	431,883	
Saudi Riyal	SAR	3,492	4,069	10,862	
U.A.E Dirham	AED	3,420	3,985	10,637	
UK Pound Sterling	GBP	736	858	2,290	
US Dollar	USD	931	1,085	2,897	