2025

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Friday, June 27, 2025

Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore

Cell: 0321-4726801 || Cell: 0300-8198529

Email: Shahid193@ymail.com | reachus.247@hotmail.com

IN NEWS

Budget in focus 2025-26

Business & Finance » Taxes

Markets » Cotton & Textile

Business & Finance » Money & Banking

Markets » Stocks

Business & Finance » Industry

Technology

Business & Finance » Companies

Markets » Financial

Markets » Energy

Markets - Rates

Budget in focus 2025-26

NATIONAL ASSEMBLY PASSES RS17.57TRN FEDERAL BUDGET FOR FY2025-26

BR Web Desk Published June 26, 2025

The National Assembly (NA) passed on Thursday the federal budget for the next fiscal year (2025-26), with a total outlay of Rs17.573 trillion, focusing on sustainable and inclusive economic growth, state-run RADIO PAKISTAN reported.

A motion to this effect was moved by Minister for Finance Muhammad Aurangzeb.

The House passed the Finance Bill, 2025 with certain amendments, giving effect to the financial proposals of the federal government for the year beginning on the July 1, 2025.

Key highlights of Pakistan budget for 2025-26

The budget projects an economic growth rate of 4.2% and an inflation rate of 7.5% for the next financial year.

The net revenue receipts is estimated at Rs11.072 trillion. The Federal Board of Revenue (FBR) collections are estimated to be Rs14.131 trillion, 18.7% higher than the outgoing fiscal year (2024-25). Non-tax revenues will be Rs5.147 trillion.

As per the details, Rs2.550 trillion have been earmarked for defense, Rs1.055 trillion for the pension expenditures and Rs1.186 trillion for subsidy on electricity and other sectors.

The main relief features include 10% increase in salaries, 7% in pensions and tax relief for the salaried class across all slabs.

Moreover, Rs716 billion have been allocated for Benazir Income Support Programme.

The government has allocated Rs1 trillion for the Public Sector Development Programme (PSDP). The biggest amount of Rs328 billion has been earmarked for transport infrastructure projects.

The PSDP portfolio for next fiscal year has been aligned with the objectives of URAAN Pakistan, while priority has been attached to high impact, near completion, foreign funded projects and new initiatives of national importance, according to RADIO PAKISTAN.

It reported that Rs32.7 billion have been earmarked for Diamer Bhasha, Rs35.7 billion for Mohmand Dam, Rs3.2 billion for K-IV, Rs10 billion for lining of Kalri Baghar Feeder and Rs4.4 billion for installation of telemetry system on Indus Basin System.

The Higher Education Commission will be given Rs39.5 billion for one hundred and seventy projects, and Rs18.5 billion have been set aside in the PSDP for various education projects.

Around Rs4 billion have been allocated for ten ongoing and five new schemes in the agriculture sector.

The budget encapsulates incentives for the construction industry, which include reduction in withholding tax on purchase of property, RADIO PAKISTAN reported.

The House will now meet tomorrow at eleven in the morning.

CONSUMER CONFIDENCE INDEX

Published June 26, 2025

EDITORIAL: The Consumer Price Index (CPI) was calculated at its peak since 2022 based on interviews conducted April-May 2025 by Dun and Bradstreet Pakistan and Gallup Pakistan — confidence in the overall economic environment and individual company's financial conditions.

Dun and Bradstreet's main objective is to provide information to businesses (including credit information reports, business ratings and compliance solutions) but has limited followers on the internet — around 14,000 followers on Linkedin — who, one can assume, are largely if not entirely from the business community, which is not identified as large-scale, medium scale or small scale, or a combination of the three.

Gallup Pakistan has been collecting and collating data on political, social and economic subjects. The combined effort of these two agencies to calculate CPI would, one may assume, provide insights into the opinions of the business community as well as the general public.

The conclusion that CPI has peaked since 2022 at 96.2 January-March 2025 against 88.1 April-May 2025 (with 100 defined as neutral benchmark and a score below indicative of consumer pessimism) was reached. Two observations are in order.

First, there is a need to clarify whether there was any hint of influence or coercion used to measure three-month data against only two months, especially as the calculation was not of key macroeconomic indicators that may have provided useful ins and outs for the budget formulators. And secondly, while the score remains under 100 which indicates pessimism as opposed to optimism yet it would be interesting to get clarity as to why the 8 percentage point improvement is being highlighted at a time when the budget itself is being dismissed by many an economist as lacking realism.

Be that as it may, the consumer sentiment was premised on four indications: (i) household financial situation; (ii) macroeconomic situation; (iii) unemployment; and (iv) household savings. And this makes the claim of an improvement in sentiment baffling as the household financial situation remains a source of concern for those employed in the private sector as pay has been frozen or at best raised at less than the rate of inflation for the past five years — a condition which excludes the 7 percent of the country's total workforce employed by the government budgeted each year to receive a pay rise higher than inflation at the taxpayers' expense.

The macroeconomic situation has improved as growth was in the positive realm in the outgoing fiscal year; however, it must be borne in mind that the country's foreign exchange reserves remain hostage to 16 billion-dollar rollovers with China reportedly agreeing to 1.8 billion dollar rollover but resistant to reschedule concessional loans, preferential buyers credit, and credit from Export Import Bank of China.

While our rupee-dollar parity remains remarkably constant yet there are growing concerns that the International Monetary Fund may seek a more stringent condition than a differential between the market and the interbank rate.

Unemployment is above 20 percent according to independent economists and household savings largely banked in the National Savings Centre are projected in the budget 2025-26 to fall from 164 billion rupees in 2024-25 to 141.2 billion rupees next fiscal year. This is due to the expected reduction in the discount rate which, in turn, an expectation that has led to a massive containment of mark-up payments — from 54.5 percent of the total current expenditure as per the revised estimates of 2024-25 to a commendable though unrealistic 50.3 percent in 2025-26.

To conclude, sentiments do respond to market conditions but are susceptible to change at a moment's notice as was evident in 1997 Asian Financial crisis.

In Pakistan the State Bank of Pakistan routinely conducts business sentiment surveys, quoted in the Monetary Policy Statement which for the past year has been claiming that business sentiment has improved and will fuel productivity; however, the large-scale manufacturing sector (LSM) index has remained in the negative realm for the past three years. Surveys have their own relevance in all countries but there is a need to align market sentiment with key LSM data in Pakistan for greater credibility.

BUDGET 2025–26: BETWEEN RECOVERY AND REALITY

Abdullah Khalid | Saad Ali Ahmed Published June 26, 2025

As the government tabled the federal budget for FY2025–26 on June 10, it did so against a backdrop of cautious optimism. The Pakistan Economic Survey 2024–25 painted a picture of an economy clawing its way back from the brink, supported by record-low inflation, fiscal discipline, and a current account surplus.

Budget 2025–26 now attempts to build on that fragile stability, setting an ambitious fiscal trajectory while contending with the deep structural limitations of Pakistan's public finance system.

The federal budget for FY2025–26 has been set at Rs 17.57 trillion, marking a 7 percent decline from the revised figures of the outgoing year. Of this, Rs 16.28 trillion is allocated to current expenditures and Rs 1 trillion to the Public Sector Development Programme (PSDP).

Interest payments alone are projected at Rs 8.21 trillion, while defence expenditure has been increased to Rs 2.55 trillion. The government expects a fiscal deficit of 3.9 percent of GDP and a primary surplus of 2.4 percent, in line with IMF expectations for fiscal consolidation.

The Economic Survey confirms that GDP grew by 2.68 percent in FY2024–25, driven by 3.42 percent growth in industry and 3.8 percent in services. Inflation, previously a key destabilizer, fell to an average of 4.7 percent between July and April FY25, down from 26 percent a year earlier.

The current account recorded a US$1.9 billion surplus, thanks to a 31 percent increase in remittances (to US$31.2 billion) and a 6.4 percent rise in exports. Foreign reserves stood at US$16.6 billion as of April. However, growth in agriculture stagnated at 0.56 percent, large-scale manufacturing contracted by 1.47 percent, and foreign direct investment remained subdued at $1.8 billion reflecting in the fact that the recovery remains fragile and uneven.

To finance this year’s outlay, the government expects gross revenues of Rs 19.28 trillion. The Federal Board of Revenue (FBR) is tasked with collecting Rs 14.13 trillion in tax revenues, a nearly 40 percent increase over the previous year. Non-tax revenues are expected to add Rs 3.58 trillion, with the petroleum levy budgeted at a record Rs 1.468 trillion.

As per the 7th National Finance Commission (NFC) Award, 57.5 percent of the divisible pool will be transferred to provinces, amounting to Rs 5.14 trillion. This leaves the federal government with a shrinking share to finance debt servicing, national defence, subsidies, and federal programmes a structural constraint repeatedly highlighted in the budget document.

A defining feature of the budget is its revised tax regime for salaried individuals. To provide relief to the middle class, income tax slabs have been adjusted. No tax is due on annual income up to Rs 600,000. Income between Rs 600,001 and Rs 1.2 million is taxed at 1 percent, while rates for higher income brackets are 11 percent (Rs 1.2–2.2 million), 23 percent (Rs 2.2–3.2 million), and 35 percent for income above Rs 4.1 million. These revisions aim to marginally reduce the burden on lower-income earners, though inflation continues to weigh heavily on real incomes.

To broaden the tax base and crack down on informal economic activity, the government has taken a tough stance on non-filers. Withholding tax on cash withdrawals by non-filers has increased from 0.6 percent to 1 percent. Additionally, non-filers will be barred from opening bank accounts, investing in mutual funds or securities, and purchasing vehicles or immovable property. These measures are part of a broader effort to increase documentation and compliance, although past experience suggests that enforcement will remain a major challenge.

On the corporate front, the government has slightly reduced the super tax on high-income corporations from 10 percent to 9 percent. A new National Tariff Policy has been announced, promising gradual reductions in additional customs and regulatory duties. A carbon levy of Rs 2.5 per liter has been introduced on petroleum products, to be raised to Rs 5 per liter next year, in line with green finance commitments under the IMF's Resilience and Sustainability Facility.

The budget makes space for social protection, albeit selectively. The Benazir Income Support Programme (BISP) has received a record allocation of Rs 716 billion, expected to support over 9 million families. Pension outlays have been set at Rs 1.055 trillion, and subsidies for the power sector at Rs 1.036 trillion. Despite these efforts, combined allocations for education, health, and population welfare remain under 2 percent of GDP far below international benchmarks. Human capital investment continues to lag behind, undermining long-term development goals.

Climate change receives token attention in the budget. While the Economic Survey mentions carbon markets, green sukuks, and Article 6 cooperation under the Paris Agreement, the budget lacks specific allocations for climate adaptation or mitigation.

Gilgit-Baltistan and Khyber Pakhtunkhwa, which offer immense potential in forest-based carbon credits remain excluded from federal fiscal incentives tied to environmental performance. Notably, forestry which offers one of the most viable and scalable options for carbon offset generation in Pakistan remains underfunded and absent from core budgetary priorities. Gilgit-Baltistan, Khyber Pakhtunkhwa, and parts of Balochistan, which hold significant forest reserves, could become leaders in nature-based solutions if adequately supported through fiscal incentives and carbon financing frameworks.

Nominal GDP for FY2025–26 is projected at Rs 129.57 trillion, with growth expected to reach 3.6 percent. These targets hinge on sustained macroeconomic stability, improved investor confidence, and an uninterrupted flow of multilateral financing. Risks include global economic headwinds, geopolitical uncertainty, and Pakistan's limited fiscal space, which is heavily consumed by debt obligations.

In essence, Budget 2025–26 reflects a cautious but necessary balancing act. It offers incremental relief to salaried taxpayers, strengthens social protection through BISP, and recommits fiscal responsibility under the IMF's watch. However, the structural issues persist: an overreliance on indirect taxation, underinvestment in people and climate, and a weak provincial-federal fiscal arrangement that curbs development ambition.

The true test lies in implementation whether the promises made in this budget can be translated into lasting, inclusive, and sustainable economic resilience for the people of Pakistan.

PBA TERMS FEDERAL BUDGET 'A STEP TOWARDS INCLUSIVE GROWTH AND STABILITY'

Recorder Report Published June 26, 2025

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

In an official press release, the PBA emphasized that the banking sector, as a key partner in Pakistan's economic development, continues to play a vital role in supporting national priorities and advancing structural reforms.

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

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

The Association worked closely with the MoF, SBP, and the Central Power Purchasing Agency (CPPA) to resolve intricate issues and secure vital regulatory concessions. This cashflow-backed solution, with minimal additional burden on consumers, is expected to stabilize the power sector and help reduce electricity costs.

One of the most forward-looking measures in the budget is the launch of the National Subsistence Farmers Support Initiative (NSFSI). This initiative aims to empower smallholder farmers through digital, cash flow-based loans of up to Rs1 million, directly disbursed to digital wallets and redeemable at POS-enabled merchants for essential agricultural inputs. The programme also provides tech-enabled agri-advisory services, complemented by an Electronic Warehouse Receipt (eWhR) solution to enhance rural financing.

The SME sector has also gained fresh momentum. The SBP-led SME Risk Coverage Scheme, introduced last year, has already disbursed over Rs311 billion to more than 95,000 businesses. As a result, SME financing has increased by 36% to Rs641 billion, with a 51% rise in the number of beneficiaries. The scheme puts the government on track to meet its Rs1.1 trillion credit target for SMEs by 2028.

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

To promote a greener and more inclusive mobility ecosystem, the government, in collaboration with PBA, is launching a targeted financing scheme for electric two- and three-wheelers. This initiative will provide subsidized, collateral-light loans to gig workers, women, and small business owners. It is expected to reduce carbon emissions and urban pollution while offering cost savings for citizens amid rising fuel prices.

Youth remain at the heart of the government's development strategy. Under the Prime Minister's Youth Business and Agriculture Loan Scheme, Rs200 billion has been earmarked to provide concessional financing to MSMEs, with a focus on agriculture. The scheme also includes green loans of up to Rs2.5 million to help solarize diesel-powered tube wells, contributing to a more sustainable and climate-resilient agri-economy.

In a landmark move, Pakistan's banking sector, in collaboration with the British Asian Trust (BAT), is launching the country's first-ever Pakistan Skills Impact Bond (PSIB). This innovative financing model shifts from traditional target-based funding to outcome-based financing, where success is measured by real employment outcomes. Designed to address long-standing inefficiencies in the technical and vocational education sector, the PSIB aims to attract global outcome funders and CSR contributors to scale its impact—marking a transformative step in results-driven public finance.

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

As Pakistan advances on the path of economic stability and inclusive growth, the banking sector remains fully aligned with the nation's development agenda and committed to long-term resilience.

GOVT URGED TO WITHDRAW WHT INCREASE ON LOGISTIC SERVICES

Recorder Report Published June 26, 2025

LAHORE: The Lahore Chamber of Commerce & Industry and the Pakistan Goods Transporters Association have jointly urged the federal government to withdraw the increase in withholding tax on logistic services announced in the federal budget 2025–26 and to address other critical issues confronting the transport sector without delay.

Addressing at a joint press conference held at the Lahore Chamber, LCCI President Mian Abuzar Shad said that the increase of withholding tax on logistic services from 4% to 6% is a harsh and unjustified blow to the goods transport sector, which is already struggling for survival. He said that such a move could push the sector to the brink of collapse and demanded that the government immediately reverse the decision and reinstate the previous rate of 4%.

The LCCI president said that the only general truck stand in Lahore, located on Ravi Link Road, has become severely insufficient due to the city's expanding population and commercial activity.

He urged the Punjab government to allocate land outside the city limits for the establishment of a modern, international-standard truck terminal, which would facilitate the relocation of goods forwarding agencies out of urban areas. This move would help reduce traffic congestion, lower environmental pollution and improve logistic efficiency.

The press conference was also addressed by LCCI Vice President Shahid Nazir Chaudhry, Executive Committee Member Riaz Tajik and leaders of the Pakistan Goods Transporters Association including President Nabeel Mehmood Tariq, Senior Vice President Haji Irfan Sultan and Vice Presidents Muhammad Ahmad Khan, Mirza Arshad Iqbal Baig, Mumtaz Ali Khan, among others. They collectively voiced deep concerns over the mounting challenges faced by the goods transport sector.

The association's office-bearers strongly criticised the government's practice of increasing toll taxes every two months, describing it as unbearable for transporters. They added that the establishment of new toll plazas at various locations has opened the door for unjustified extortion, severely impacting the sustainability of transport businesses.

They also condemned the unwarranted fines and harassment by traffic police under the guise of document checks, which, they argued, not only demoralize drivers but also negatively affect operations and reputation. They stressed that transporters are being penalized for minor issues, which adds to the already immense financial burden.

Warning of the dire consequences, they said that the national economy is already under pressure and if immediate steps are not taken to resolve the ongoing issues, transporters would be left with no option but to shut down their operations, for which the government would be solely responsible.

Participants of the press conference jointly called on the government to extend urgent relief to the transport industry to ensure its survival and enable it to continue contributing meaningfully to the national economy.

CABINET DIVISION: NA APPROVES RS81.45BN DEMANDS FOR GRANTS

Naveed Butt | Zulfiqar Ahmad Published June 25, 2025

ISLAMABAD: The National Assembly approved Rs81.45 billion demands for grants for the Cabinet Division by rejecting more than 225 cut motions moved by opposition to meet expenditure during the financial year ending on June 30, 2026.

Federal Finance Minister Muhammad Aurangzeb presented demands for grants in the House for approval.

The opposition members severely criticised the performance of the Cabinet Division and said that the total strength of Cabinet of the Prime Minister should not be increased beyond 11 percent of total members of the National Assembly under 18th Constitutional Amendment.

Opposition members Alia Kamran, Malik Aamir Dogar, Ali Muhammad, Khawaja Sheraz and others criticised the performance of the Cabinet Division.

Khawaja Sheraz said that there is Rs6 billion budget allocation of the National Assembly Secretariat while the allocation of Cabinet is Rs44 billion. He said, “there is huge budget of Cabinet Division but its performance is zero.”

Ali Kamran said that the government affairs run through Cabinet and its strength should not increase beyond 11 percent of the total strength of the National Assembly. She said that the government has crossed the limit by appointing special assistants and advisers.

The demands for grants which were presented by the finance minister include, emergency relief and repatriation, atomic energy, Pakistan nuclear regulatory authority, Naya Pakistan Housing Development Authority, Prime Minister’s Office (Internal), Prime Minister’s Office (public), National Disaster Management Authority, Board Of Investment, Prime Minister’s Inspection Commission, Special Technology Zone Authority, National Anti-Money Laundering and Counter Financing Terrorism Authority, Cannabis Control and Regulatory Authority, Establishment Division, Federal Public Service Commission, Federal Public Service Commission, National School Of Public Policy, Civil Services Academy, National Security Division, Council Of Common Interests, (Secretariat, Special Investment Facilitation Council Division (SIFCD), Intelligence Bureau Division, development expenditure of Cabinet Division, development expenditure of Board of Investment, development expenditure of Special Technology Zones Authority Division, development expenditure of Establishment Division and capital outlay on development of atomic energy.

While winding up the discussion on the cut motions, Federal Minister for Parliamentary Affairs Dr Tariq Fazal Chaudhary said that the size of the federal cabinet is well within the constitutional limit, and the country’s economy is showing signs of improvement.

He rejected all motions moved by the opposition and defended the performance of the cabinet.

Fazal explained that under Article 92(1) of the Constitution, the federal cabinet cannot exceed 11 per cent of the total National Assembly membership. “The current cabinet has 42 members, which is four less than the allowed limit of 46,” he said.

He said that when the present government took office, Pakistan was facing a severe economic crisis and risked default. “Today, economic indicators are stable, and key sectors are recovering,” he stated.

He said that the government has revived the China-Pakistan Economic Corridor (CPEC), introduced tax reforms, and is promoting investment in sectors such as energy and agriculture.

"The energy sector has undergone major reforms, and initiatives in agriculture are effectively addressing long-standing challenges," he added.

Fazal said that the Special Investment Facilitation Council (SIFC) has played a major role in attracting billions of dollars in foreign investment. "The SIFC was created to remove hurdles in investment and ensure timely project implementation," he explained.

PUNJAB FINANCE MINISTER EXPLAINS BUDGETARY ALLOCATIONS

Hassan Abbas Published June 26, 2025

LAHORE: Punjab Finance Minister Mian Mujtaba Shuja-ur-Rehman dismissed all objections raised by the opposition, declaring the 2025-26 budget as a welfare-oriented budget for the people.

The Punjab Assembly approved five demands worth over Rs. 636.65 billion, including allocations for the police, health, and education departments, while rejecting the opposition's cut motions with a majority vote.

The assembly session, delayed by 3 hours and 33 minutes, began under the chairmanship of Speaker Malik Muhammad Ahmad Khan. The opposition started chanting slogans upon entering the house.

Wrapping up the five-day budget debate, Finance Minister Mian Mujtaba Shuja-ur-Rehman stated that the government had presented a balanced and exemplary budget, fully aligned with public aspirations. A total of 100 treasury members and 62 opposition lawmakers participated in the discussion.

The minister highlighted that the Punjab budget was not based on political expediency but on public welfare. He assured that this was a highly progressive budget, with Rs. 1,240 billion allocated for development while Rs 840 billion was allocated in the previous year. Non-development expenditures were significantly reduced, and circular debt was brought down to Rs. 58 billion. The food account was reduced from Rs. 468 billion to Rs. 68 billion for the first time.

The government completed 6,104 development schemes and allocated a historic budget for education, including Rs. 37 billion for the CM Laptop Scheme. Health remained a top priority, with the Nawaz Sharif Medical District project launched with Rs. 109 billion, alongside the Nawaz Sharif Cancer Hospital and Nawaz Sharif Cardiology Hospital in Sargodha.

Agriculture was declared the cornerstone of Punjab's economy, with Rs. 129.8 billion allocated for farmer-friendly initiatives, including interest-free loans, solar panels, and tractor schemes. Over one million farmers benefited from these programs. Additionally, Rs. 335.5 billion was allocated for infrastructure, Rs. 16.8 billion for trade and industry, and Rs. 25 billion for skills development.

The minister rejected opposition claims of neglecting rural areas. Government has allocated Rs 10 billion for "Ideal Village Program." In transport, 27 eco-friendly buses were operational in Lahore, with 1,200 more to be procured. The budget also emphasized environmental sustainability, with afforestation campaigns and Rs. 10 billion allocated for shrimp and fish farming.

Social welfare programs like the "Himmat Card," "Dehi Rani," "Munarri Card," and "Maryam Nawaz Social Security Ration Card" were introduced for women, the elderly, and persons with disabilities. The Punjab Police received Rs. 300 billion to enhance public security.

The finance minister urged the opposition to engage in constructive criticism rather than obstruction, emphasising that the budget was a step toward economic self-reliance and equitable resource distribution. He thanked all lawmakers who participated in the debate and expressed confidence that under Chief Minister Maryam Nawaz Sharif's leadership, Punjab would achieve unprecedented progress and prosperity.

The Punjab Assembly rejected the opposition's motion demanding cuts in the police budget by a majority vote, while approving a grant of over 200 billion rupees for the police.

Speaking on the opposition's cut motion, Finance Minister Mujtaba criticised previous governments, alleging that: "Buzdar came and opened a shop in the Chief Minister's House where appointments and transfers were made in exchange for money. If we talk about corruption, PTI has broken all records— no one can compete with them."

Earlier, opposition leaders Malik Ahmed Khan Bhachar, Junaid Afzal Sahi, Sheikh Imtiaz, and others spoke on the cut motion regarding the police department, stating that a December 2023 report showed an increase in crime rates in Punjab.

Meanwhile, the cut motion presented by the opposition regarding the agriculture department was rejected by a majority vote. However, the demand for an agriculture budget of 26 billion 52 crore rupees was approved.

Responding to the opposition's cut motion on agriculture, Agriculture Minister Ashiq Kirmani said, "If only they had read the budget, they would have known what the government is doing for agriculture. The days when the agriculture and livestock departments were ignored with minimal budgets are over. For the first time in Punjab's history, zoning has been implemented for early cotton cultivation. The Fertilizer Act has been introduced for the first time, and dealers and sub-dealers will be registered in Punjab."

ERSTWHILE FATA & PATA: TRADERS OBSERVE SHUTTER-DOWN STRIKE AGAINST IMPOSITION OF ST

Amjad Ali Shah Published June 26, 2025

PESHAWAR: Traders in Malakand division and merged districts of Khyber Pakhtunkhwa on Wednesday observed a complete shutter down against imposition of the proposed 10 percent sales tax through the federal budget for FY26 in erstwhile Fata and PATA.

Business community warned to strongly resist if the government would implement its decision.

All large and small businesses remained closed in Malakand and merged districts as a complete shutter down strike was observed in the division on Wednesday to protest the levy of sales tax.

On call on the business leaders, political parties and civil society, commercial markets and bazaars in Malakand, Swat Lower and Upper, Chitral Lower and Upper, Dir Lower and Upper, Bajaur, Shangla, Buner and other districts and tehsil remain closed. However, public transport continued to operate as usual.

Office-bearers of the trade union said that come what may, they would not allow the imposition of the sales tax. They said that the Malakand division had been declared a tax-free zone at the time of its merger into Pakistan.

The Jamaat-e-Islami (JI), too, threw its weight behind the strike, saying it completely supported the demand of the traders.

Shops and markets remained closed in Dir, Shrengal, Barawal, Ashirai in Upper Dir. A day earlier, a shutter-down strike was called on loudspeakers in the markets of 9 districts and tehsils of Malakand division, due to which a complete shutter-down was observed on Wednesday.

Business & Finance » Taxes

CARBON TAX CAN AID CLIMATE GOALS, BOOST REVENUE: WORLD BANK

Tahir Amin Published about 5 hours ago

ISLAMABAD: As Pakistan navigates its transition towards higher middle-income status while facing escalating climate challenges, a well-designed carbon taxation framework presents a dual opportunity to meet emissions targets and generate vital revenue, says the World Bank.

The bank in its latest report, “Assessing Carbon Emissions in Pakistani Households:

Implications for Carbon Tax Policy” noted that Pakistan has set ambitious emissions reduction targets through combined domestic and international efforts.

While its Nationally Determined Contributions do not explicitly mention carbon pricing, the National Climate Change Policy (2012)—reaffirmed in 2017 and 2021 revisions—recognises carbon taxes' potential role, particularly in the energy sector. At the UN Climate Ambition Summit in December 2020, the Prime Minister outlined a decarbonisation vision where, by 2030, 60 per cent of energy would come from renewable sources, 30 per cent of vehicles would be electric, and no new coal plants would be built.

These commitments, alongside the "Ten Billion Tree Tsunami" programme, form Pakistan's pathway to meeting its climate goals. The National Economic Transformation Plan (2024-2029) further integrates environmental sustainability into development—targeting a 50 per cent cut in greenhouse gas emissions,10 per cent renewable energy in the power mix, and a 13 per cent reduction in income poverty while promoting food security and green economic growth.

While necessary, a carbon pricing instrument is not sufficient on its own. For effectiveness, it must be carefully designed as an element within a comprehensive climate policy package. The implementation generates fiscal incentives, with prices playing a crucial role in aligning economic behaviour. The effectiveness hinges on providing clear, stable price signals that encourage technological upgrades.

A carbon tax offers an opportunity to overhaul environmental taxation broadly, including the politically challenging but necessary phase-out of energy subsidies. Pakistan currently imports nearly one-third of its energy as fossil fuels, contributing significantly to chronic fiscal stress. A carbon tax would signal firms and households to adopt efficiency measures and shift away from fossil fuels, the report noted.

WHO WARNS UNCHANGED FED ON CIGARETTES MAY BOOST CONSUMPTION

Recorder Report Published about 5 hours ago

ISLAMABAD: World Health Organization (WHO) has expressed serious concern that the Federal Cabinet decision to keep Federal Excise Duty (FED) rates on cigarettes unchanged in budget (2025-26) would increase cigarette consumption in Pakistan.

According to a report of the WHO on post-budget analysis and review issued on Wednesday, since February 2023, the Federal Excise Duty (FED) rates on cigarettes have remained unchanged. The Cabinet has maintained these rates in the proposed budget for FY 2025–26.

With inflation rising by 26% over this period, the real value of FED rates and cigarette prices has declined, and this trend is expected to continue in the absence of any adjustment.

For FY 2024–25, WHO has estimated cigarette production at approximately 37 billion sticks, an increase compared to the previous fiscal year—and projected FED revenue at Rs. 208 billion.

Given the decision to keep FED rates unchanged for FY 2025–26, nominal cigarette prices are likely to remain flat, implying a further decline in real prices. This will likely result in increased cigarette consumption. Based on a simple simulation model, cigarette production (and consumption) is projected to reach around 38 billion sticks, generating Rs 217.6 billion in FED revenue in FY 2025–26.

Alternatively, a policy intervention involving a Rs 39 per pack increase in FED could reduce cigarette consumption by an estimated 10.7%, bringing production down to around 34 billion sticks. This policy would also boost FED revenues by 20.9% compared to the current plan, resulting in higher fiscal and public health gains.

Notably, the government has set a revised FED revenue target of only Rs. 147 billion from cigarettes in FY 2024–25—a surprisingly conservative figure, considering actual collections reached Rs 157 billion during the first nine months of the fiscal year. We estimate that total FED revenue for FY 2024–25 will reach approximately Rs. 208.2 billion, nearly Rs. 60 billion more than collected in the first three quarters.

Estimated cigarette FED collection in FY 2024/25. Based on PBS's data, the average annual growth rate of cigarettes production from July 2024 to April 2025 is 12.4% higher when compared to July 2023/April 24. By assuming the same annual growth rate for the next two months, the estimated production of cigarettes for 2024-25 will be around 37 billion sticks.

By applying the above market shares and FED and GST rates, it is important to note that the estimated FED revenue collection for 2024-25 is 208.2 billion Rs. This is much higher than 147.8 billion Rs of the government's revised target for 2024-25.

The total indirect tax collection from cigarettes (FED+GST) in 2024-25 will be around Rs 275.7 billion. To protect both public health and government revenue, Pakistan's tobacco tax policy should be reassessed and strengthened. This includes regular adjustments to the Federal Excise Duty (FED) rates and stricter oversight of industry practices, such as production front loading ahead of the budget and manipulation of brand mixes. However, the current budget proposal for cigarette FED rates does not incorporate these tax policy corrections needed to meet revenue and health objectives.

With this decision, the government and FBR hope to control cigarette illicit manufacturing and smuggling. To address those challenges, however, proper tax administration measures should be implemented, such as effective controls of the distribution movements of tobacco leaves, used cigarette machinery and other key cigarette inputs inside the national territory, WHO added.

WHO WARNS PAKISTAN'S FED FREEZE TO BOOST CIGARETTES CONSUMPTION

June 27, 2025

ISLAMABAD – The World Health Organization (WHO) has issued a stark warning following the Federal Cabinet's decision to keep Federal Excise Duty (FED) rates on cigarettes unchanged in the 2025–26 federal budget.

According to a detailed post-budget analysis report released by the WHO on Wednesday, the move threatens to reverse hard-won public health gains and could significantly increase cigarette consumption in Pakistan.

The WHO report highlights that since February 2023, FED rates on cigarettes have not been revised, and the government has chosen to maintain this status quo in the newly announced fiscal plan. With inflation soaring by 26% during this period, the real value of both FED and retail cigarette prices has eroded sharply, making tobacco products increasingly affordable in real terms.

The WHO estimates that cigarette production for FY 2024–25 will reach approximately 37 billion sticks—reflecting a 12.4% year-on-year increase based on data from the Pakistan Bureau of Statistics. Despite this upward trend, the government has surprisingly set a conservative FED revenue target of Rs 147 billion for FY 2024–25, even though actual collections reached Rs 157 billion during just the first nine months. According to projections, total FED revenue for the full year is expected to be around Rs 208.2 billion.

For FY 2025–26, the WHO projects that, in the absence of a rate hike, cigarette production could rise further to 38 billion sticks, with FED collections reaching Rs 217.6 billion. However, the organization strongly argues that merely increasing revenue is not sufficient if it comes at the cost of higher smoking rates and deteriorating public health.

The WHO has suggested an alternative policy scenario involving a Rs 39 per pack increase in FED, which could cut cigarette consumption by approximately 10.7% and reduce production to 34 billion sticks. This measure, the report states, could simultaneously boost FED revenue by over 20.9%, enhance public health outcomes, and reduce the burden of smoking-related illnesses.

In addition to regular upward adjustments in FED rates, the WHO urges the Pakistani government to crack down on illicit tobacco trade, enforce better monitoring of supply chains, and regulate cigarette inputs. Without such measures, it warns, the current policy risks failing both fiscal and public health objectives.

NA APPROVES REVISED INCOME TAX REGIME FOR SALARIED PERSONS

June 27, 2025

ISLAMABAD – In a landmark fiscal development, lawmakers have officially approved a new income tax structure specifically targeting salaried persons, aimed at creating a more progressive and equitable taxation framework.

The revised structure was passed on Thursday following the presentation of the amended Finance Bill, 2025 by Finance Minister Muhammad Aurangzeb in the National Assembly (NA).

The updated income tax regime introduces a carefully tiered structure for salaried persons, ensuring those with lower incomes remain protected while higher earners contribute proportionally more. As per the new law, individuals with annual earnings of up to Rs600,000 will remain completely exempt from tax. This move aims to provide relief to low-income persons, especially amid rising inflation and cost-of-living concerns.

For salaried persons earning between Rs600,001 and Rs1.2 million per annum, the government has introduced a nominal tax rate of 1 per cent. Those whose incomes fall between Rs1.2 million and Rs2.2 million will now pay a fixed tax of Rs6,000, plus 11 per cent on the amount exceeding Rs1.2 million.

Incomes ranging between Rs2.2 million and Rs3.2 million will attract a fixed tax of Rs116,000, along with 23 per cent on the income exceeding Rs2.2 million. Meanwhile, salaried persons earning between Rs3.2 million and Rs4.1 million will pay a base amount of Rs346,000 and 30 per cent on the additional amount over Rs3.2 million. For high-income persons earning above Rs4.1 million, a fixed tax of Rs616,000 plus 35 per cent on the surplus income will be applicable.

In a new measure affecting retired persons, the government has imposed a 5 per cent income tax on annual pension earnings that exceed Rs10 million, reflecting a broader intent to widen the tax net while maintaining fairness.

Additional measures in the Finance Bill, 2025 include setting a 10 per cent sales tax on solar panels—sparking some debate—and a mandate for the electronic monitoring of import, transit, and delivery of goods. The comprehensive changes reflect the government's effort to modernize tax collection while providing some relief to middle-income salaried persons.

NEW CUSTOMS TARIFF SLABS TO TAKE EFFECT FROM JULY 1, 2025

June 27, 2025

ISLAMABAD – In a sweeping overhaul of the import duty regime, the government has revised Customs laws through amended Finance Bill, 2025 to implement a revised structure of tariff slabs, effective from July 1, 2025. The move is part of a broader tariff rationalization plan aimed at streamlining import costs, encouraging trade, and aligning with global best practices.

Under the new structure, three revised tariff slabs of 5%, 10%, and 15% will replace the earlier slabs of 3%, 11%, and 16%. These adjusted rates are designed to simplify the tax system and provide a more predictable cost structure for importers.

One of the most significant changes includes the expansion of the zero per cent tariff slab to cover an additional 916 Pakistan Customs Tariff (PCT) codes, in addition to the existing 2,201. This expansion aims to encourage the import of essential commodities, reduce inflationary pressure, and enhance the availability of key inputs for local industries.

The Customs duty has also been reduced on 2,624 PCT codes, signaling a shift toward a more business-friendly import policy. Additionally, major revisions have been made to the Additional Customs Duty (ACD) regime. For items falling under the zero per cent, 5%, and 10% tariff slabs, the ACD has been reduced from 2% to zero—benefiting 4,383 tariff lines, except for 95 sensitive items that will continue to attract ACD.

Meanwhile, the ACD has been cut from 4% to 2% for goods under the 15% slab, and from 6% to 4% for items under the 20% tariff slab. Products with tariffs exceeding 20% will see a marginal ACD drop from 7% to 6%.

Reforms have also been introduced in the regulatory duty (RD) regime. RD has been completely removed on 554 PCT codes and reduced on another 595, with the maximum RD rate now capped at 50%, down from 90%.

Further, the amended Finance Bill 2025 introduces two new sections to the Customs Act. Section 225 establishes a Customs Command Fund sourced from auctions of smuggled goods, which will finance anti-smuggling operations. Section 226 empowers the board to declare Customs check posts as Digital Enforcement Stations to enhance monitoring through advanced technology.

FBR COMMITTEE TO REGULATE PROPERTY TRANSACTIONS UNDER SALES TAX

June 27, 2025

ISLAMABAD – In a significant move to tighten tax compliance, the Federal Board of Revenue (FBR) will now form a dedicated committee to oversee property transactions involving individuals who are not registered under the Sales Tax Act, 1990. This committee will have the authority to recommend whether to impose or lift a bar on the transfer of immovable property in such cases.

Under the newly amended Finance Bill 2025, the FBR aims to bring non-compliant individuals into the tax net by leveraging the regulatory power of property transactions. The bill states that if a person is found unregistered under sales tax law, the committee shall grant them a personal hearing before making any recommendation. Based on the outcome, it may advise the concerned Commissioner to either impose a bar or remove an existing restriction on the property transfer under section 14AC of the Sales Tax Act.

The committee must offer the concerned individual an opportunity to obtain sales tax registration within 15 days before making its recommendation. This step ensures due process and gives unregistered individuals a last chance to become compliant before facing a property transaction ban.

Initially, the Finance Bill, 2025 had directly empowered the Commissioner Inland Revenue to block property transfers for any person not registered under the Sales Tax framework. However, the latest amendment introduces a structured approach involving committee oversight, thereby reducing the risk of arbitrary decisions.

Previously, if a bar is imposed, the individual was allowed legal avenue—an appeal can be filed with the Chief Commissioner Inland Revenue within 30 days of receiving the order. Furthermore, once the person obtains sales tax registration, the Commissioner is obligated to issue and convey an immediate order to lift the ban on the property transfer.

This measure is part of FBR's broader strategy to enforce sales tax compliance and expand the tax base without resorting to harsh penalties. By linking property rights to tax registration, the FBR hopes to incentivize voluntary compliance while maintaining transparency and procedural fairness.

NO ARREST WITHOUT FINAL TAX INQUIRY: FBR REINED IN AFTER PUBLIC UPROAR

June 27, 2025

ISLAMABAD – The Federal Board of Revenue (FBR) has been forcefully restrained from making any arrest in tax fraud cases unless a formal inquiry is completed—marking a major policy shift sparked by fierce public backlash.

The development came as part of the newly approved Finance Bill 2025, which will come into force on July 1, 2025. The amended law mandates that no person shall be subjected to arrest before the conclusion of an official inquiry, effectively placing strict checks on the FBR's prosecutorial powers. Legal experts are hailing this change as a much-needed move towards transparency and due process in Pakistan's tax system.

The law further grants the accused the right to seek bail or release through courts under provisions of Sections 497 and 498 of the Criminal Procedure Code. This ensures judicial oversight in cases where the FBR initiates proceedings against individuals or businesses suspected of tax fraud.

The FBR, often criticized for its unchecked authority, will now require clearance from a three-member committee before issuing any arrest warrant. The committee may only authorize an arrest if the suspected tax loss exceeds Rs 50 million and if the accused either refuses to cooperate after three formal notices, tries to abscond, or is suspected of attempting to tamper with critical evidence.

This reform is seen as a balancing act by the government—retaining deterrence against tax fraud while preventing harassment of taxpayers during the inquiry stage. The Finance Bill explicitly states that the goal of prosecution under sections 37A and 37B remains to deter and punish serious tax violations.

Additionally, the amended legislation introduces harsher penalties for tax fraud and non-compliance by courier services and online payment intermediaries. In another bold move, the FBR Commissioner is now empowered to suspend bank accounts of unregistered persons for three consecutive working days through written orders. This suspension may be repeated twice more at weekly intervals to pressure non-filers into compliance.

As the FBR recalibrates its strategy, the emphasis is now clearly shifting from premature arrest to comprehensive inquiry—a signal that the state is serious about making tax enforcement both fair and firm.

SUPPLYING GOODS WITHOUT TAX INVOICE TO BE TREATED AS TAX FRAUD

June 26, 2025

Karachi, June 26, 2025 – In a bold and sweeping move aimed at clamping down on tax evasion, the federal government has proposed a major amendment to the Finance Bill 2025, redefining the scope of tax fraud to include any supply of goods made without the issuance of a valid tax invoice.

If approved by the National Assembly, this revision will transform how businesses operate and could result in stringent penalties for violators.

The proposed amendment specifically classifies the supply of goods without a tax invoice as an act of deliberate and punishable fraud. This aligns with the broader, tightened definition of tax fraud, which now includes knowingly, intentionally, or dishonestly engaging in any action that causes loss of revenue under the Sales Tax Act.

The definition outlines several acts that will now be deemed as fraud, including: issuing invoices for non-existent supply of goods, creating forged or fictitious documents such as sales tax returns and annexures, manipulating records or return filing systems, and suppressing actual supply of taxable goods. Businesses that conduct transactions without proper documentation or hide their actual sales volume will face legal consequences.

Moreover, the amendment targets those who falsely claim input tax credits based on forged invoices, as well as those who destroy or tamper with financial evidence. It also addresses fraudulent routing of payments in violation of Section 73, and the practice of suppressing withholding tax beyond the prescribed period.

This move sends a strong message: any unregistered activity, hidden supply, or documentation discrepancy will be seen not just as non-compliance but as fraud. Authorities will now be empowered to investigate and potentially prosecute such cases with greater rigor.

The introduction of this legislation is part of the government's broader crackdown on tax evasion, fake invoice generation, and undocumented trading activity. By redefining and expanding the scope of tax fraud, the government aims to boost transparency and plug loopholes in the tax system.

If passed, the new provisions will compel businesses to meticulously document every supply with an accompanying tax invoice, or risk being dragged into serious fraud investigations and legal proceedings under the amended Act.

LEGISLATORS APPROVE STUNNING RS100M CASH WITHDRAWAL FOR INELIGIBLE

June 26, 2025

Islamabad, June 26, 2025 –Through the amended Finance Bill, 2025, a jaw-dropping provision has been recommended that would permit an ineligible individual to withdraw up to Rs100 million in cash annually from the banking system.

Initially, the Finance Bill 2025 sought to impose strict financial transaction limitations on ineligible persons—those who do not file income tax returns or lack sufficient declared resources. However, following intense lobbying and a detailed review by the Standing Committee on Finance of the National Assembly, significant relaxations have been proposed. The surprising recommendation still awaits final approval by the National Assembly, but its inclusion has sparked widespread debate and controversy.

The bill introduces a new Section 114C to the Income Tax Ordinance, 2001, clearly defining the parameters of “eligible” and “ineligible” persons. An eligible person is one who has filed returns for the preceding tax year and has disclosed sufficient resources in their wealth or financial statements. Conversely, those falling short of these requirements are classified as ineligible and, under the original draft, were to be barred from major financial transactions, including cash withdrawal, property investments, and securities acquisitions.

However, the amendment now makes a bold exception: even an ineligible person may legally withdraw up to Rs100 million in cash annually from all bank accounts combined. This shift marks a significant deviation from the government’s original hardline approach to documenting the economy and cracking down on tax evasion.

The move has raised eyebrows among tax experts and economists, who argue that such a large cash withdrawal allowance undermines efforts to formalize financial transactions and eliminate the undocumented economy. Allowing ineligible individuals to make such vast withdrawals without scrutiny could potentially open floodgates for misuse, money laundering, and further erosion of the tax net.

The amended proposal stipulates that the Rs100 million limit applies collectively to all bank accounts held by a single individual. While proponents argue that this provides breathing space for genuine transactions in a cash-driven economy, critics view it as a dangerous loophole that weakens the very essence of tax reform.

The provision, if approved, will mean that cash withdrawal—once a red flag for ineligible taxpayers—will now be permitted up to a staggering Rs100 million per annum, sending mixed signals on the government’s commitment to curbing undocumented wealth flows.

As the nation watches closely, the final decision by the National Assembly on this contentious clause could redefine Pakistan’s financial compliance narrative—either tightening the net or tearing a massive hole in it.

Markets » Cotton & Textile

DIGITAL INNOVATION: PUNJAB SIGNS MOU TO BOOST COTTON PRODUCTION

Zahid Baig Published about 5 hours ago

LAHORE: In a major step toward revitalizing cotton production in Punjab, the Agriculture Department Punjab and the Better Cotton Initiative (BCI) have signed a Memorandum of Understanding (MoU) to promote sustainable cotton cultivation and enhance farmer incomes.

A separate service agreement was signed by Hassan Akram on behalf of FACE and Jaudat Ayaz on behalf of Ba-Khabar Kissan. The signing ceremony was held at Agriculture House, Lahore, with Punjab Minister for Agriculture & Livestock, Syed Ashiq Hussain Kirmani, attending as the chief guest. Also present at the event was Secretary Agriculture Punjab, Iftikhar Ali Sahoo, along with other senior officials from both public and private sector organizations.

Speaking on the occasion, Kirmani emphasized the significance of cotton as a key cash crop for Pakistan. “This MoU is a milestone that will support the revival and promotion of cotton production in Punjab,” he said. “Our joint efforts with BCI will help build a stronger cotton value chain and raise international demand for Pakistani cotton.”

The collaboration between the Agriculture Department and BCI will include demo plots, responsible pesticide use, farmer training, and improved irrigation practices to ensure traceable and high-quality cotton output.

As part of the initiative the Food Security & Agriculture Center of Excellence (FACE) and Ba-Khabar Kissan will launch a cutting-edge digital portal including a mobile app powered by Artificial Intelligence. This app will serve approximately 500,000 registered farmers by providing pest alerts, weather updates, and real-time monitoring of cotton-growing areas. The platform will also help identify regions with high and low productivity, aiding in more efficient planning and resource allocation.

The Minister further announced that an agricultural planning framework is in development for the next fiscal year. This framework will offer both technical and financial support to public and private stakeholders, initially targeting cotton and later expanding to wheat and other major crops.

The Secretary Agriculture reaffirmed the department’s commitment to supporting the private sector in addressing cotton sector challenges. “Adoption of modern technologies is essential, and success depends on close collaboration among all stakeholders,” he said.

The MoU was signed by Director General Agriculture (Extension) Punjab Chaudhry Abdul Hameed and BCI representative Dr Muhammad Qadeer. The event was attended by Additional Secretary Agriculture Task Force Punjab Muhammad Shabbir Ahmad Khan, Director Generals

Naveed Asmat Kahloon and Chaudhry Abdul Hameed, Consultant Dr Muhammad Anjum Ali, BCI Country Director Hina Fauzia, Ba-Khabar Kissan CEO Khizar Alam, and other dignitaries.

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (June 26, 2025)...

Recorder Report Published about 5 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (June 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 25-06-2025	Difference Ex-karachi
37.324 KG Equivalent	16,300	285	16,585	16,585	NIL
40 KGS	17,469	305	17,774	17,774	NIL

SLOW BUSINESS ON COTTON MARKET

LAHORE: The local cotton market on Thursday remained easy and the trading volume remained moderate. Cotton Analyst...

Recorder Report Published about 5 hours ago

LAHORE: The local cotton market on Thursday remained easy and the trading volume remained moderate.

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the ginning process was affected in Punjab due to rain in cotton growing areas of Punjab. It is expected that rains will start in Sindh.

He also told that the rate of new cotton in Sindh is in between Rs 16,200 to Rs 16,500 per maund and the rate of cotton in Punjab is in between Rs 16,700 to Rs 16,800 per maund.

The rate of Phutti in Punjab is in between Rs 7,400 to Rs 7,800 per 40 kg and the rate of Phutti in Sindh is in between Rs 7,400 to Rs 7,700 per 40 kg. The rate of cotton in Balochistan is in between Rs 16,300 to Rs 16,500 per maund. The rate of Phutti in Balochistan is in between Rs 7,400 to Rs 7,800 per maund.

Around, 800 bales of Tando Adam were sold in between Rs 16,200 to Rs 16,400 per maund, 1200 bales of Shahdad Pur were sold in between Rs 16,300 to Rs 16,500 per maund, 200 bales of Hyderabad were sold at Rs 16,300 per maund and 600 bales of Sanghar were sold in between Rs 16,300 to Rs 16,400 per maund.

The Spot Rate remained unchanged at Rs 16,300 per maund. Polyester Fiber was available at Rs 338 per kg.

Business & Finance » Money & Banking

DOLLAR DOWN AGAINST EURO, STERLING

Reuters Published about 5 hours ago

NEW YORK: The dollar hit a three-and-a-half-year low against the euro and sterling on Thursday in a broad selloff as traders priced in the likelihood that the Federal Reserve will cut rates more than previously expected.

“This week it’s definitely been about the Fed, the prospect of easing sooner and potentially more rate cuts,” said Eric Theoret, FX strategist at Scotiabank in Toronto.

Fed Chair Jerome Powell was interpreted as being more dovish this week in testimony to US Congress, saying that, if it were not for expectations for higher inflation as a result of the Trump administration’s tariffs, the US central bank would have likely continued to cut interest rates.

He nonetheless maintained that the Fed should stand pat as it anticipates an increase in price pressures this summer.

US President Donald Trump will nominate a new Fed Chair next year who is expected to be more dovish than Powell, whose term will end in May.

Trump on Wednesday called Powell “terrible” and said he has three or four people in mind as contenders for the top Fed job. The Wall Street Journal reported on Wednesday that Trump has toyed with the idea of selecting and announcing Powell’s replacement by September or October.

Analysts say that person could operate as a shadow Fed chair, undermining Powell’s influence.

Fed policymakers Christopher Waller and Michelle Bowman have also both said in the past week that the Fed should cut rates soon, as inflation continues to ease and due to rising concerns about a weakening labor market.

Data on Thursday showed that the number of Americans filing new applications for jobless benefits fell last week, though continuing claims rose to the highest level since November 2021.

Fed funds futures traders are pricing in 65 basis points of cuts by year-end, up from 46 basis points on Friday, with the first cut expected in September.

The euro was last up 0.39% at $1.1705 and reached $1.1744, the highest since September 2021. Sterling rose 0.45% at $1.3728 and got as high as $1.3764, its highest since October 2021.

The Swiss franc hit a 10-1/2-year high at 0.80 per dollar.

The dollar fell 0.61% to 144.38 Japanese yen.

Falling interest rates would reduce the interest rate advantage of the dollar versus peers. It also comes as investors worry that tariffs will slow US growth.

The Trump administration has set a July 9 deadline to negotiate deals that avoid reciprocal tariffs with trading partners.

The dollar is also under pressure as international investors reallocate away from US assets on concerns about the outlook for the economy and the US currency.

In cryptocurrencies, bitcoin fell 0.65% to $107,144.

ASIAN FX FIRM ON SOFTER DOLLAR

Reuters Published about 5 hours ago

BENGALURU: Asian currencies advanced on Thursday as the dollar weakened amid worries over the US Federal Reserve's independence, while investors turned their attention from easing Middle East tensions to regional and trade risks.

Stocks in the region traded mixed, with South Korean shares sliding more than 2% as investors locked in profits following a strong post-election rally.

On the other end, equities in Thailand were up 0.4%, while those in Malaysia advanced by 0.3%.

Investors are now shifting their focus from geopolitical risks in the Middle East, which kept markets on edge much of this week and last, to rising trade tensions as the July 9 deadline for the 90-day pause on reciprocal tariffs approaches.

The key downside risk lies in the short timeframe before reciprocal tariff suspensions expire, with uncertainty over their extension, which could introduce volatility and reverse current sentiment quickly, RHB analysts wrote.

Globally, concerns over the Federal Reserve's independence dented confidence in US monetary policy and sent the US dollar lower, after a media report said President Donald Trump had considered replacing Fed Chair Jerome Powell by September or October.

The weakness in the dollar gave Asian currencies a lift, with the Thai baht inching up 0.5%, a day after the Bank of Thailand (BoT) kept its interest rates unchanged.

Alan Lau, an FX strategist at Maybank, said the BoT's dovish tone and a softer dollar are keeping rate cut hopes alive, supporting Thai bonds and paving the way for baht strength through the year.

Thailand, already grappling with weak consumption, mounting household debt and a tourism slowdown, now also faces escalating political uncertainty and the risk of steep US tariffs on its exports if a deal is not struck before a July deadline.

BIGGEST DECLINE IN OVER 3 YEARS: SBP FOREIGN EXCHANGE RESERVES PLUNGE $2.66BN ON DEBT REPAYMENTS

- Central bank has projected its reserves at $14bn by end of June

BR Web Desk Published June 26, 2025

Foreign exchange reserves held by the State Bank of Pakistan (SBP) decreased by record $2.66 billion on a weekly basis, clocking in at $9.06 billion as of June 20, data released on Thursday showed.

This is the biggest weekly decline in SBP reserves in over 3 years. The central bank's reserves had previously declined by $2.9 billion back in March 2022.

This week's decline brought the SBP reserves to 11-month low.

Total liquid foreign reserves held by the country stood at $14.39 billion. Net foreign reserves held by commercial banks stood at $5.33 billion.

The SBP reserves saw a massive fall due to Government of Pakistan's (GOP) external debt repayments, mainly repayment of commercial borrowing.

However, during the current week, SBP has received the GOP commercial loans equivalent to $3.1 billion; and multilateral loans of over $500 million, according to the central bank statement.

"These inflows will be reflected in SBP's FX reserves for the week ending on 27-Jun-2025," SBP said.

Speaking to an event at the Pakistan Stock Exchange (PSX) in April this year, SBP Governor Jameel Ahmad revised up projection for foreign exchange reserves (held by SBP) to $14 billion by the end of June 2025. Earlier, the central bank had estimated FX reserves at $13 billion by the end of June.

"It would be difficult if not impossible for the central bank to meet the $14 billion reserves target by June-end," said Sana Tawfik, Head of Research at Arif Habib Limited (AHL).

Last week, SBP reserves increased by $46 million on a weekly basis, clocking in at $11.72 billion as of June 13.

FED'S BARKIN SAYS TARIFFS WILL START PUSHING UP INFLATION

Reuters Published June 26, 2025

NEW YORK: Federal Reserve Bank of Richmond President Thomas Barkin said on Thursday tariffs are very likely to push inflation up over coming months, in remarks that said U.S. central bank policy is where it needs to be to deal with what lies ahead.

"I do believe we will see pressure on prices," Barkin told a gathering of the New York Association for Business Economics.

When it comes to tariffs and their impact on price pressures, "to date, these increases have had only modest effects on measured inflation, but I anticipate more pressure is coming," amid comments from businesses that they expect to pass at least some of the rise in import taxes imposed by President Donald Trump.

"That said, I don't expect the impact on inflation to be anywhere near as significant as what we just experienced" during the pandemic and there are signs that consumers will try to move away from tariffed goods, which could limit some of the upsides for higher inflation.

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

Last week, the Fed's most recent gathering of the rate-setting Federal Open Market Committee saw officials leave their overnight target rate unchanged at between 4.25% and 4.5%. Uncertainty over the outlook is keeping the central bank on the sidelines amid expectations the tariffs will push up inflation this year while depressing growth and hiring.

In his remarks, Barkin noted the Fed is facing risks on both its job and inflation mandates. Citing the uncertainty of the outlook, Barkin declined to say where monetary policy is heading, while cautioning there are a number of scenarios in play for the central bank's interest rate target and the exact timing of a rate move matter much less than many expect.

While most Fed officials are in a wait-and-see mode and Fed Chair Jerome Powell reiterated that message this week in testimony before Congress, some officials on the Board of Governors have said they view tariffs as a one-time price increase and are open to cutting short-term interest rates at the late July FOMC meeting.

Futures markets believe the Fed will cut rates at the September FOMC meeting. Barkin told reporters after his speech that policymakers should never take any action off the table, while adding he's still seeking data to know what to do with interest rate policy.

"Given the strength in today's economy, we have time to track developments patiently and allow the visibility to improve," Barkin said, adding, "when it does, we are well positioned to address whatever the economy will require."

Barkin also said that given inflation had been on a cooling trend at the onset of the tariff regime, hiking rates to contain price pressures "doesn't seem like the topic of the day."

Barkin said that as the economy now stands things look pretty good and recent inflation data was "encouraging." He said job growth has been "healthy."

RUPEE SHOWS SIGNS OF STRENGTH AGAINST DOLLAR IN INTERBANK

June 26, 2025

Karachi, June 26, 2025 – The Pakistani rupee continued its upward trajectory for the third consecutive day on Thursday, posting modest gains against the US dollar in the interbank market.

This gradual recovery comes on the heels of an Iran-Israel ceasefire that has improved regional sentiment and boosted investor confidence.

According to official data, the rupee appreciated by five paisas to close at PKR 283.67 per dollar, up from the previous day's closing rate of PKR 283.72 in the interbank foreign exchange market. On June 23, 2025, the rupee had hit a recent low of PKR 283.87 per dollar, sparking concerns about further depreciation. However, geopolitical de-escalation has led to improved outlooks across South Asia and the Middle East.

Currency dealers pointed to multiple catalysts behind the rupee-dollar recovery. The ceasefire between Iran and Israel significantly reduced regional risk, leading to a drop in international oil prices. As a fuel-import-dependent nation, Pakistan stands to benefit from cheaper crude, which directly impacts its import bill. With lower oil-related dollar demand, pressure on the rupee has eased in the short term.

Despite this positive momentum, economic uncertainties remain. The newly unveiled federal budget for FY2025–26 has sparked inflation concerns, largely due to ambitious tax proposals and increased government spending targets. Market players fear that these fiscal measures may fuel speculation and raise dollar demand, potentially disrupting the current interbank stability.

Still, encouraging economic indicators offer hope. The State Bank of Pakistan (SBP) reported a surge in workers' remittances, totaling $34.9 billion during the first 11 months of FY25—a sharp 28.8% increase from the prior year. In May alone, Pakistan received $3.7 billion in remittances, significantly boosting dollar liquidity and helping stabilize the rupee.

Additionally, the SBP confirmed a $130 million increase in foreign exchange reserves for the week ending June 13. This uptick enhances the central bank's ability to cushion any sharp currency fluctuations in the interbank market and defend the rupee-dollar parity.

Analysts remain cautiously optimistic. While the rupee is showing resilience, its future strength will depend on consistent dollar inflows, disciplined fiscal management, and geopolitical calm. For now, the rupee's gradual comeback signals a rare moment of calm in an otherwise turbulent economic landscape.

Markets » Stocks

PSX SHEDS OVER 700 POINTS

Recorder Report Published about 5 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) experienced a turbulent session on Thursday as the benchmark KSE-100 Index plunged amid persistent selling pressure and cautious investor sentiment.

The Benchmark KSE100 Index lost 715.18 points, closing at 122,046.46 points. Throughout the session, the KSE-100 Index oscillated between a high of 123,417.87 and a low of 122,142.43, ultimately settling with a loss of 0.58 percent.

On Thursday, BRIndex100 closed at 12,450.07, losing 74.24 points or 0.59 percent, with a total turnover of 510.86 million shares. On the other hand, BRIndex30 edged down by 181.55 points or 0.48 percent to close at 37,666.23, as the total volume on the index stood at 295.50 million shares.

Topline Securities noted that after two consecutive sessions of strong gains, the local bourse witnessed a round of profit-taking today, driven by fiscal year-end considerations and short-term portfolio rebalancing.

Despite the bearish mood, overall market activity remained robust, with a noticeable uptick in volumes. The Ready Market recorded a turnover of 758.5 million shares compared to 749.8 million shares in the previous session, while the traded value also saw an increase, reaching Rs 29.93 billion from Rs 28.03 billion a day earlier. Market capitalization, however, contracted to Rs 14.796 trillion from Rs 14.858 trillion erasing approximately Rs 62 billion in value.

Investor interest remained concentrated in a few select stocks. Pak International Bulk Terminal led the volume chart with 37.5 million shares traded settling at Rs 8.52. WorldCall Telecom continued to be a retail investors' favorite, with a turnover of 33.2 million shares, closing at Rs 1.45. Other actively traded stocks included Pervez Ahmed Co, Sui Southern Gas, K-Electric, and Hum Network.

On the price movement front, PIA Holding Company Limited stood out with an extraordinary surge of Rs 1,214.65 per share, closing at Rs 13,361.18. S.S.Oil Mills also registered a notable gain, adding Rs 71.57 to close at Rs 787.28. In contrast, Ismail Industries Limited witnessed a sharp decline of Rs 125.74 to settle at Rs 1,804.26, while Pakistan Services Limited dropped Rs 77.38, closing at Rs 849.03.

Market breadth remained negative throughout the session, with 200 companies ending in the green, 237 closing lower, and 36 remaining unchanged out of a total of 473 actively traded companies in the Ready Market.

The BR Automobile Assembler Index concluded the session at 20,120.89 points, down by 80.25 points or 0.40 percent, with a cumulative traded volume of 3.18 million shares.

The BR Cement Index extended its bearish momentum, losing 107.71 points or 1.02 percent to settle at 10,444.61 points, on the back of selling pressure while total turnover stood at 26.49 million shares.

BR Commercial Banks Index down by 464.58 points or 1.41 percent to close at 32,454.53 points, with total volume recorded at 45.63 million shares.

Likewise, the BR Power Generation and Distribution Index finished at 20,183.44 points after shedding 167.82 points or 0.82 percent, with an overall turnover of 39.05 million shares.

The BR Oil and Gas Index managed to limit losses, closing marginally lower by 22.07 points or 0.19 percent at 11,713.83 points, as trading activity in the sector remained relatively active with 63.02 million shares changing hands.

Meanwhile, the BR Technology & Communication Index remained under pressure, retreating by 35.55 points or 1.26 percent to end at 2,787.32, despite hefty volumes of 93.04 million shares.

According to market observers, bearish sentiment prevailed as investors remained cautious amid persistent concerns over fiscal measures and ongoing trade negotiations between Islamabad and Washington. Ahsan Mehanti, Director at Arif Habib Corporation, remarked that stocks came under pressure due to mounting economic uncertainty, with market participants closely watching the outcome of Pak-US reciprocal tariff discussions, aimed at averting a potential 29 percent trade duty on Pakistani exports.

Adding to the nervous sentiment was the prevailing political noise surrounding the delayed approval of the revised Finance Bill 2025-26 by the Parliament. Meanwhile, apprehensions over the Federal Board of Revenue's collection targets and the expanded discretionary powers granted under the federal budget, which are expected to impact industrial sectors, further weighed on investor confidence and contributed to the bearish close at the Pakistan Stock Exchange.

GULF SHARES UP AS ISRAEL-IRAN CEASEFIRE HOLDS

Reuters Published about 5 hours ago

DUBAI: Stock markets in the Gulf closed higher on Thursday amid steady oil prices as a ceasefire between Israel and Iran appeared to be holding for a second day.

Markets have been soothed by the ceasefire after 12 days of strikes on each other's territory. US President Donald Trump said on Wednesday he would likely seek a commitment from Iran to end its nuclear ambitions at talks next week.

Dubai's benchmark stock index extended its rally to a fifth straight session, rising 1.3% to 5,684, its highest level in 17 years. Dubai Islamic Bank climbed 4.9% and tolls operator Salik advanced 2.2%. The Abu Dhabi benchmark index rose 0.8%, aided by a 7.6% surge in RAK Properties and a 4.3% gain for Abu Dhabi Islamic Bank.

S&P 500, NASDAQ NEAR RECORD HIGHS AS RATE-CUT BETS CREEP UP

Reuters Published about 5 hours ago

NEW YORK: The S&P 500 and Nasdaq were headed toward record highs on Thursday, as President Donald Trump's growing frustration with the Federal Reserve's wait-and-watch stance on cutting interest rates fueled bets of more monetary policy easing ahead.

A Wall Street Journal report said Trump has mulled picking Federal Reserve Chair Jerome Powell's replacement early, by September or October, after repeatedly criticizing him for not cutting interest rates sooner.

Traders now price in a nearly 25% chance of the Fed cutting rates in July, compared with 12.5% last week, according to CME Group's FedWatch tool.

Some analysts see Trump's musings about firing Powell or naming a successor early as an effort to influence monetary policy through a "shadow" Fed chair even before Powell leaves office in May 2026.

However, Chicago Fed President Austan Goolsbee said on Wednesday Trump naming Powell's replacement would not influence monetary policy from outside the central bank.

"We know that Trump doesn't want Powell there. He doesn't like what Powell's doing. But whether the new guy comes or not, whoever it is, they still have a dual mandate. It doesn't change the Fed's job," said Adam Sarhan, chief executive of 50 Park Investments.

The benchmark S&P 500 was trading 0.2% below its record peak, while the tech-heavy Nasdaq was about 0.5% below its all-time highs, with risk appetite revived by a truce in the Middle East conflict earlier this week.

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

Economic data was mixed. The final reading from the US Commerce Department showed gross domestic product contracted 0.5% in the first quarter. Economists polled by Reuters had forecast a 0.2% contraction.

Separately, a report for weekly jobless claims showed the number of Americans filing new applications for jobless benefits fell last week.

San Francisco Fed President Mary Daly said she’s seeing increasing evidence that tariffs may not lead to a large or sustained inflation surge, helping bolster the case for a rate cut in the fall, Bloomberg News reported.

Meanwhile, Richmond Fed President Thomas Barkin remarked tariffs are very likely to push inflation up over the coming months.

The Personal Consumption Expenditures report on Friday - the Fed’s preferred gauge of inflation - will be scrutinized to ascertain tariff-induced price changes in the US economy.

EUROPEAN STOCKS MUTED AS INVESTORS GAUGE US INTEREST RATE OUTLOOK

Reuters Published about 5 hours ago

FRANKFURT: European stocks seesawed throughout Thursday before closing largely flat, as investors weighed the latest signals on the US interest rate trajectory.

The pan-European STOXX 600 index closed up 0.09% at 537.48 points. Other regional indexes also followed suit with similar moves, with only Germany’s DAX up 0.6%.

Federal Reserve Chair Jerome Powell suggested in his congressional testimony this week that if not for inflationary pressures tied to the Trump administration’s tariffs, the central bank might have kept cutting rates.

US President Donald Trump stepped up his criticism of Powell and hinted at a shortlist of potential replacements, while the Wall Street Journal reported that a shake-up could come as early as September.

Markets are now focused on the July 9 US tariff pause deadline. With trade talks largely stalled — apart from a US-UK agreement — the European Union is trying to clinch its own deal with Washington. EU leaders, meeting on Thursday, must decide whether to opt for a quick accord, or dig in for a tougher fight.

"We haven't heard much about a deal between US and Europe and as we approach closer to the tariff deadline, it's becoming more of a risk factor for Europe," said Anthi Tsouvali, multi-asset strategist at UBS Global Wealth Management.

Against this backdrop, the STOXX 600 was on track for its first weekly gain in three weeks, buoyed by optimism that the fragile truce between Iran and Israel will hold.

Among sectors, European defence rose 3.1%. NATO leaders on Wednesday backed the big increase in defence spending that Trump had demanded.

Industrial miners led sectoral gains, jumping nearly 4% - logging their biggest intraday percentage gain in over a month, buoyed by copper prices that were near three-month highs.

Rheinmetall and Airbus jumped 7.3% and 2.7%, respectively. Saab rose 6.3%, while QinetiQ was up 7.3%.

Conversely, consumer-focused stocks were the biggest drag on the index, with the luxury sector and personal and household goods dropping more than 1.4% each.

CHINA STOCKS RETREAT 7-MONTH HIGH FOLLOWING MIDEAST CALM

Reuters Published about 5 hours ago

HONG KONG: China and Hong Kong shares weakened on Thursday after hitting multi-month peaks, as a relief rally over the ceasefire in the Middle East took a breather.

At market close, the Shanghai Composite index declined 0.2% after briefly touching the highest level since December during earlier trades. China's blue-chip CSI300 index lost 0.4%.

The brokers sector lost 1.7% to give up some of the gains seen on Wednesday and the rare earth sector declined 1.2%.

Offsetting the onshore losses, the CSI Defence Index gained 0.4% while banking shares advanced 1%.

In Hong Kong, the benchmark Hang Seng Index snapped a four-day winning streak and weakened 0.6%, pulling back from a three-month high hit at the previous close.

While markets have been soothed by a ceasefire between Israel and Iran, traders were on edge about Trump's July 9 deadline on imposing tariffs on trading partners and his pressure on the Fed.

China markets are expected to face some volatility pressure between July and August following the recent gains, and investors are advised to remain cautious in the short term, analysts at Morgan Stanley said in a note.

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

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

RELIANCE, FINANCIALS LEAD RISE IN INDIAN SHARES

Reuters Published about 5 hours ago

MUMBAI: Indian equities rose for a third straight session on Thursday, driven by gains in shares of Reliance Industries and in sectors such as financials and metals, as easing Israel-Iran tensions bolstered risk appetite.

The Nifty 50 rose 1.21% to 25,549, and the BSE Sensex gained 1.21% to 83,755.87, building on a 1% rally over the previous two sessions to hit nine-month highs.

The two main indexes are about 3% below their all-time highs hit on September 2024. So far this year, the Nifty 50 and the Sensex have risen about 8% and 7%, respectively. Eleven of the 13 major sectors rose on the day.

Financials led the charge on Thursday, with private lenders HDFC Bank and ICICI Bank rising 2% and 1%, respectively, lifting the Nifty Financial Services index by 1.5%.

NIKKEI RISES TO 5-MONTH HIGH

Reuters Published about 5 hours ago

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

The Nikkei climbed 1.7% to 39,584.58 at the close and reached 39,615.59 at its highest point during the session, a level last seen on January 31.

Artificial intelligence-linked stocks stood out, with startup investor SoftBank Group climbing 5.5% and chip-testing equipment maker Advantest advancing 5.0%. By contrast, the broader and less tech-heavy Topix rose 0.8%. A sub-index of growth shares gained 0.9%, outpacing a 0.8% increase in value shares.

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

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

US STOCKS RISE AFTER GOOD MICRON RESULTS

AFP Published June 26, 2025

NEW YORK: Wall Street stocks opened higher early Thursday following solid results from chip company Micron as markets digested a weaker than expected US first-quarter growth report.

Micron's profits were more than five times the level in the year-ago period as the tech company pointed to heavy growth in its data center business and signaled it expects record revenue.

Micron was higher early Thursday, along with Nvidia, another big artificial intelligence winner.

About 20 minutes into trading, the Dow Jones Industrial Average was up 0.5 percent at 43,201.07.

Wall Street indexes mixed as ME tensions ease

The broad-based S&P 500 gained 0.3 percent to 6,109.69, while the tech-rich Nasdaq Composite Index edged up 0.1 percent to 19,995.85.

"The market seems to like Micron's earnings and guidance," said Steve Sosnick of Interactive Brokers. "Barring some major piece of news right now, the mood in the market is it seems to be, you know, buy tech until it stops working."

Data meanwhile showed the US economy decreased at an annual rate of 0.5 percent in the first quarter, a bigger fall than in the previous GDP estimate.

However, markets tend to take such data in stride because it is backward looking and the calendar is now approaching the end of the second quarter.

GULF SHARES RISE AS IRAN-ISRAEL CEASEFIRE HOLDS

Reuters Published June 26, 2025

Stock markets in the Gulf rose in early trade on Thursday, extending gains from the previous sessions amid rising oil prices as a ceasefire between Israel and Iran appeared to be holding.

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

Saudi Arabia's benchmark stock index extended its gains to a fourth straight session, rising 0.2%, with most sectors in the green. Oil major Saudi Aramco added 0.3% and Red Sea International climbed 3%.

Modular house manufacturer Red Sea said on Wednesday it planned to float its mechanical, electrical and plumbing subsidiary on the Saudi market.

Oil prices, a catalyst for the Gulf's financial markets, were up 0.2% as a larger-than-expected draw in U.S. crude stocks signalled firm demand. Brent crude was trading at $67.83 a barrel by 0805 GMT.

The Abu Dhabi benchmark index rose 0.4%, aided by a 5.3% advance in RAK Properties and a 0.6% gain in Borouge.

Petrochemical company Borouge said on Wednesday it would collaborate with Honeywell on a project to deliver the petrochemical industry's first AI-driven control room.

Most Gulf markets in black despite regional conflict

Dubai's benchmark stock index was up for a fifth straight session, advancing 0.6%, pushed up by the materials, industry and finance sectors.

Tolls operator Salik gained 1.8% and Emirates NBD, the emirate's largest lender, added 0.6%.

The Qatari benchmark index was marginally up, propped up by gains in the materials, utilities and communications sectors.

Vodafone Qatar advanced 1.2% while Qatar National Bank, the region's largest lender, shed 0.3%.

Qatar Investment Authority and Canadian asset manager Fiera Capital have launched a $200 million fund to boost foreign and local investment into the Gulf state's stock market, QIA said on Wednesday.

EUROPEAN SHARES EDGE HIGHER AS ISRAEL-IRAN CEASEFIRE HOLDS; FED INDEPENDENCE IN FOCUS

Reuters Published June 26, 2025

European shares edged higher on Thursday, aided by signs that the Israel-Iran ceasefire appeared to be holding, while investors braced for the July 9 deadline for trade deals with the United States.

The pan-European STOXX 600 index was up 0.2% at 538.27 points, as of 0839 GMT. Other regional indexes traded higher.

Investors have been soothed by a ceasefire between Israel-Iran. U.S. President Donald Trump said on Wednesday he would likely seek a commitment from Iran to end its nuclear ambitions at talks next week.

Attention has now shifted to the upcoming July 9 U.S. tariff pause deadline. With limited progress on trade deals, except for a U.S.-UK agreement, the European Union is scrambling to secure its own deals with Washington.

On Thursday, EU leaders are expected to tell the European Commission whether they prefer a quick trade deal with the U.S., even if it means conceding better terms to Washington, or to escalate the dispute in hopes of securing a more favourable outcome.

“We haven’t heard much about a deal between U.S. and Europe and as we approach closer to the tariff deadline, it’s becoming more of a risk factor for Europe,” said Anthi Tsouvali, multi-asset strategist at UBS Global Wealth Management.

The bloc is already facing tariffs including 50% on steel and aluminium and 25% for cars and car parts. Trump has threatened that tariffs could rise to 50% without an agreement.

Meanwhile, Trump on Wednesday called Federal Reserve Chair Jerome Powell “terrible” and said he has three or four people in mind as contenders for the top job. The Wall Street Journal reported that Trump may replace Powell as early as September or October.

Among sectors, European defence rose 1.3%. NATO leaders on Wednesday backed the big increase in defence spending that Trump had demanded.

Rheinmetall and Hensoldt jumped 3% and 2.8%, respectively. Saab rose 3.2%, while QinetiQ was up nearly 4%.

Industrial miners led sectoral gains, rising 1.5%.

H&M gained 5.6% after the Swedish fashion retailer reported a slightly stronger second-quarter profit.

Inchcape rose 6% and was among the top percentage gainers in the STOXX 600, after the British car distributor reiterated its full-year financial outlook.

Edenred advanced 5.1% after a French minister updated on the proposed meal voucher reform.

EQT gained 5.1% after Citigroup upgraded the Swedish private equity firm to “buy” from “neutral”.

On the data front, German consumer sentiment is set to edge lower heading into July as households’ increased willingness to save counteracts improving income prospects.

SELLING PRESSSURE AT PSX, KSE-100 SHEDS OVER 700 POINTS

BR Web Desk Published June 26, 2025

After making marginal gains in its initial hours of trading on Thursday, selling pressure was observed at the Pakistan Stock Exchange (PSX) in the second half, with the benchmark KSE-100 Index closing the day lower by over 700 points.

The KSE-100 started the session positive, hitting an intra-day high of 123,417.87.

However, selling was witnessed in the latter hours, which pushed the index to an intra-day low of 122,142.43.

At close, the benchmark index settled at 122,046.46, down by 715.18 points or 0.58%.

"After two consecutive sessions of strong gains, the local bourse witnessed a round of profit-taking today, driven by fiscal year-end considerations and short-term portfolio rebalancing," brokerage house Topline Securities said.

On the contribution front, ENGROH, NATF, PPL, and TGL provided the biggest support, collectively adding 228 points to the index. Meanwhile, pressure from BAHL, LUCK, HBL, PSEL, and SYS dragged the index down by a combined 407 points, Topline said.

On Wednesday, the PSX experienced a mixed trading session as investor confidence improved further due to easing tensions in the Middle East. Key indices recorded gains for a second straight day, while market activity stayed healthy.

The benchmark KSE-100 Index added 515 points, or 0.42%, to settle at 122,761.64 points.

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

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

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

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

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

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

Meanwhile, the Pakistani rupee posted marginal improvement against the US dollar, appreciating 0.02% during trading in the interbank market on Thursday. At close, the local currency settled at 283.67, a gain of Re0.05 against the greenback.

Volume on the all-share index increased to 758.54 million from 749.80 million recorded in the previous close.

The value of shares rose to Rs29.93 billion from Rs28.03 billion in the previous session.

Pak Int.Bulk was the volume leader with 37.50 million shares, followed by WorldCall Telecom with 33.28 million shares, and Pervez Ahmed Co with 32.96 million shares.

Shares of 473 companies were traded on Thursday, of which 200 registered an increase, 237 recorded a fall, while 36 remained unchanged.

SOUTH KOREAN SHARES DECLINE ON PROFIT BOOKING

- KOSPI closed down 28.69 points, or 0.92%, at 3,079.56

Reuters Published June 26, 2025

SEOUL: Round-up of South Korean financial markets:

South Korean shares fell on Thursday as investors booked profit after a recent rally on post-election policy optimism.

The benchmark KOSPI closed down 28.69 points, or 0.92%, at 3,079.56 after falling as much as 2.31% during the session. The index has risen 14% so far this month.

"The KOSPI fell below the 3,100 level on increasing sales to book profits," said Lee Kyoung-min, an analyst at Daishin Securities.

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

Among index heavyweights, chipmaker Samsung Electronics fell 1.79%, while peer SK Hynix gained 2.45%. Battery maker LG Energy Solution slid 0.34%.

Hyundai Motor and sister automaker Kia dropped 3.46% and down 1.98%, respectively. Steelmaker POSCO Holdings shed 0.74%, and drugmaker Samsung BioLogics fell 0.50%.

Automakers boost South Korean shares higher

Of the total 936 traded issues, 181 advanced and 727 declined.

Foreigners were net sellers of shares worth 579.4 billion won ($427.2 million).

The won was quoted at 1,356.9 per dollar on the onshore settlement platform, 0.32% higher than Wednesday's close of 1,361.2.

In the money and debt markets, September futures on three-year treasury bonds gained 0.04 point to 107.20.

The most liquid three-year Korean treasury bond yield fell 0.3 basis point to 2.455%, while the benchmark 10-year yield lost 0.4 basis point to 2.799%.

AUSTRALIAN SHARES CLOSE LOWER AS TECH STOCKS WEIGH

Reuters Published June 26, 2025

Australian shares closed lower on Thursday, dragged down by technology stocks, as software giant Xero fell after raising capital at a discount to fund the buyout of Melio Payments.

The S&P/ASX 200 index closed 0.1% lower at 8,550.8 points. The benchmark ended flat on Wednesday.

Technology stocks slipped 2.1%, closing at its lowest in more than three weeks, led by a 5.3% decline in Xero . Shares of the accounting software maker resumed trading a day after it said it would acquire U.S.-Israeli payments provider Melio Payments for as much as $3 billion.

The company raised A$1.85 billion ($1.21 billion) at a 9.4% discounted price of A$176 per share to help fund the deal.

"While the deal will help bolster Xero's credentials as a global software player, questions remain about the price paid, the potential dilution of free cash flow margin and how the loss-making company will be integrated into Xero's business," said Tony Sycamore, market analyst at IG.

Larger peer WiseTech Global fell 0.6%.

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

The industrial sub-index fell 0.4% and real estate stocks lost 0.7%.

Heavyweight financial stocks ended flat after scaling fresh record highs for three consecutive sessions. Top lender Commonwealth Bank of Australia closed down 0.4%.

Sycamore said that the financial sector is overbought and there is potentially a little bit of cooling.

Miners ended up 0.1% as copper prices hit a two-week high, while healthcare stocks rose 0.4%.

Local investors are now awaiting May retail sales data due next week.

There are concerns around Australia's growth trajectory and the retail sales data may reinforce the case for a rate cut in July and a potential follow-up cut in August, Sycamore said.

New Zealand's benchmark S&P/NZX 50 index snapped a six-day losing run to finish 0.2% higher at 12,480.05 points.

NIKKEI RISES TO 5-MONTH HIGH AS MIDDLE EAST CALM BOOSTS TECH SHARES

Reuters Published June 26, 2025

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

The Nikkei climbed 1.7% to 39,584.58 at the close and reached 39,615.59 at its highest point during the session, a level last seen on January 31.

Artificial intelligence-linked stocks stood out, with startup investor SoftBank Group climbing 5.5% and chip-testing equipment maker Advantest advancing 5.0%.

By contrast, the broader and less tech-heavy Topix rose 0.8%. A sub-index of growth shares gained 0.9%, outpacing a 0.8% increase in value shares.

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

Japan's Nikkei ends at over 4-month high

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

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

Food and pharmaceuticals were among the few Topix industry groups to decline on the day, although losses were mild.

The Nikkei's worst-performing stock, however, was chipmaker Renesas, which tumbled 12% on signs it would push back long-term targets by five years to 2035 at an investor presentation later in the day.

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

GOLD AND SILVER PRICES IN PAKISTAN – JUNE 27, 2025 UPDATE

June 27, 2025

The latest prices for gold and silver in Pakistan, as of 6:49 AM on June 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 356,000 per Tola

• Gold 24 Karat is available at Rs 305,212 per 10 grams

• Gold 22 Karat is being sold at Rs 279,787 per 10 grams

• In the international market, the price of Gold stands at $3,343 an ounce

As for silver on June 27, 2025:

• Silver 24 Karat is priced at Rs 3,850.00 per Tola

• Silver 24 Karat is currently available at Rs 3,300 per 10 grams

• In the international market, the price of Silver is at $36.66 an ounce

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

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

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

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

PSX SEES SHARP PROFIT TAKING AS FISCAL YEAR-END LOOMS

June 26, 2025

Karachi, June 26, 2025 – The Pakistan Stock Exchange (PSX) faced a sharp pullback on Thursday as investors resorted to heavy profit taking ahead of the fiscal year-end.

The benchmark KSE-100 index plunged by 715 points, marking a significant shift in sentiment after two days of bullish momentum.

The KSE-100 index opened strong and even surged by 656 points intraday, but investor caution soon took over. With quarterly and fiscal year closings just days away, many traders and institutional players chose to book gains, triggering a wave of profit taking that drove the index down to close at 122,046 points, compared to the previous close of 122,761 points.

Market analysts at Topline Securities Limited noted that the downturn was largely technical and expected. “Following impressive gains earlier this week, the market naturally entered a phase of profit taking. Portfolio managers are rebalancing their positions and locking in gains to present stronger fiscal year-end reports,” the firm stated.

Despite the correction, the PSX maintained strong trading activity. Over 750 million shares were traded during the session, reflecting continued investor interest. The total traded value reached PKR 29.8 billion, underscoring that market participation remains healthy even amid declines. PIBTL topped the volume charts with a robust 37.5 million shares traded.

Key contributors to the index included ENGROH, NATF, PPL, and TGL, which collectively added +228 points. However, their gains were overshadowed by significant losses in BAHL, LUCK, HBL, PSEL, and SYS, which together dragged the index down by a hefty -407 points.

Market observers believe that this bout of profit taking at the PSX is part of a broader global trend, as equities worldwide adjust for quarter-end valuations. “It’s not panic selling,” one senior trader remarked, “but rather strategic profit taking. Investors are locking in returns after a high-performance run in anticipation of the next fiscal cycle.”

Looking ahead, analysts expect further choppiness in the market until the fiscal year concludes, with cautious optimism about potential upside in early July. For now, the PSX remains on traders’ radar as they navigate between profit taking and positioning for the next growth phase.

Business & Finance » Industry

IPO-PAKISTAN, LCCI AGREE TO PROMOTE INTELLECTUAL PROPERTY AWARENESS

Recorder Report Published about 5 hours ago

LAHORE: Chairperson IPO-Pakistan, Ambassador Farukh Amil (R) visited Lahore Chamber of Commerce and Industry to meet with the President LCCI, Abuzar Shad and the senior leadership of LCCI, Ali Hussam Asghar, Chairman PBG and Senior Vice President LCCI Shahid Nazir Chaudhary.

President LCCI and his team welcomed the chairperson and senior officers from IPO. Abuzar Shad stated the importance of intellectual property (IP) for businesses and commended the role of IPO Pakistan. He further applauded the forthcoming role of chairperson IPO in placing IPO Pakistan on the national map by a vigorous awareness campaign led by the Chairperson himself.

Ali Hussam Asghar, Chairman of PBG and a leading rice exporter, acknowledged the role of IP in exports especially rice and profoundly appreciated the role of chairperson IPO in understanding the issues of the business community and their importance as the relevant stakeholders of IPO Pakistan.

The Chairperson IPO acknowledged the valuable contribution of LCCI to the national economy and to the protection of the interests of the business community. He further highlighted the importance of Agri-Tech in the current business eco-system and the need for the related businesses and trade bodies to register their IPs especially Geographical Indications (GI) before exporting. The chairperson stated that registering IPs especially GI, raised the value of a product by over 20%. The president LCCI agreed to hold special seminars with the agri exporters for raising their awareness regarding IP Rights. The chairperson IPO stressed the need to cultivate a culture of Intellectual Property Rights (IPR) for transforming Pakistan from a consumer nation into an innovation creator nation. With reference to WIPO's International Treaty on Genetic Resources and Associated Traditional Knowledge (GRATK) he highlighted its benefits for Research and Product Development (R&PD) in Pakistan. He underscored that there was the need to protect Pakistan’s Genetic Resources and Traditional Knowledge by proper mapping of these indigenous resources.

The LCCI leadership reiterated the importance of IPRs and the dynamic role of IPO-Pakistan and it was decided to initiate a programme of regular awareness sessions for all the public and private sector stakeholders to be held under the auspices of both LCCI and IPO Pakistan. Muhammad Ismail and Ghulam Mujtaba from IPO Islamabad while Mr. Mueed Aman Rana, Shakra Khurshid and Anjum Raza Bokhari from IPO Lahore office were also present in the meeting.

SEMINAR ON WOOD IDENTIFICATION, EXPORT PROCEDURES HELD

Press Release Published about 5 hours ago

SWAT: The E&M Division-II of Trade Development Authority of Pakistan (TDAP) organised a seminar titled “Wood Identification, Quality Assessment and Export Procedures” at the Government College of Technology (GCT). The event was held in

collaboration with the Government College of Technology, Swat, Chamber of Commerce & Industry and Furniture Association, Swat. It drew strong participation from prominent representatives of the region's furniture sector.

The seminar commenced with inaugural remarks and was followed by technical presentations as well as question-and-answer session. In their opening addresses, Amir Zeb, Principal, GCT Swat; Naseem ur Rehman, Chairman (IMC), Swat; Haroon Mehboob, Ex-President, Swat CCI; Lateef-ur-Rehman, Associate Professor, GCT Swat; and Umar Muhammad, President, Furniture Association Swat highlighted the key challenges faced by the local furniture industry in promoting business growth and boosting exports.

The technical session featured three informative presentations. Dr. Zahid Rauf and Dr. Tanveer Hussain from the Pakistan Forest Institute shared expert insights on wood identification and quality assessment.

NEGATIVE FCA FOR KE CONSUMERS: KATI CONCERNED OVER DELAY IN IMPLEMENTATION

Recorder Report Published about 5 hours ago

KARACHI: Junaid Naqi, President of the Korangi Association of Trade and Industry (KATI) has voiced strong concerns over reported efforts by the Ministry of Energy (Power Division) to delay the implementation of the negative Fuel Cost Adjustment (FCA) for April 2025 for K-Electric consumers.

He warned that these attempts, which lack legal and procedural basis, could sabotage the Prime Minister's reform initiatives.

"The FCA must be determined and implemented in accordance with NEPRA's formula-based regulatory framework," said Naqi. "Blocking its application solely for Karachi raises serious questions about regulatory independence and sets a troubling precedent of administrative overreach."

Naqi pointed out that in the past, when FCA charges were higher, the people and industries of Karachi paid the additional costs without delay. "Now, when the relief is finally due, obstacles are being placed. This selective treatment is unjust and erodes public trust in the government's reforms," he added.

He further clarified that unless a uniform FCA policy is formally approved by the federal cabinet and directed to NEPRA, no intervention holds legal validity. Even if approved, such a policy can only be applied prospectively, not retroactively.

President KATI called for the transparent, fair, and timely implementation of all regulatory decisions and urged the government to allow NEPRA to function independently. Junaid Naqi stressed the need for equal treatment of all consumers including those in Karachi and reaffirmed the importance of upholding the rule of law.

He welcomed Prime Minister Shehbaz Sharif's recent move to reduce electricity tariffs for industrial consumers, calling it a timely and commendable step.

Junaid Naqi said the decision reflects the government's commitment to supporting Pakistan's export sectors and driving industrial growth during a time of economic uncertainty.

KCCI SLAMS FBR FOR ITS 'AUTHORITARIAN' CONDUCT, 'INDIFFERENCE'

Recorder Report Published about 5 hours ago

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI), Muhammad Jawed Bilwani criticised the Federal Board of Revenue (FBR) for its authoritarian conduct and indifference towards the Business Anomalies Committee, comprising presidents of Chambers of Commerce and leaders of trade bodies from across the country. In a powerful move, the KCCI, after thorough consultations with its members, has launched a full-scale protest by displaying bold banners across Karachi against the oppressive measures proposed in the Finance Bill 2025–26, particularly the insertion of Section 37AA in Sales Tax Act.

In a statement issued, Bilwani said, "This is just the beginning. The protest will escalate, press conferences will follow not only by KCCI but also by other major Chambers across Pakistan. And if our demands are ignored, we may be left with no option but to call for citywide or even nationwide strikes.

I appeal to the entire business community, especially small traders, to stand united with KCCI if such a call is made."

Bilwani criticised the Finance minister's repeated claims that the budget is "public-friendly" and "business-friendly", stating that these claims are totally contrary to reality. "Industrialists and exporters across the board are unanimous; there is absolutely no relief in this budget.

He painted a grim picture of Pakistan's business environment, citing soaring energy costs, substandard electricity, gas shortages, water unavailability, and delayed tax refunds that have paralyzed liquidity.

"Exports are not thriving because of any government policy. They are sustained solely due to the resilience and global reputation of our business community. In fact, many of our international buyers are urging us to shift operations to other countries where conditions are stable, sustainable, and truly pro-business."

Highlighting the most controversial provision, Section 37AA, Bilwani labeled it as a draconian law that defies all norms of justice.

“This section empowers FBR to freeze bank accounts, seize funds, and arrest taxpayers based merely on suspicion, even those who have been tax-compliant for decades. Is this a fair thing to do? Who will continue to do business in such a hostile climate?”

He revealed that many businessmen are now asking KCCI to form a committee to guide them on how to relocate their businesses abroad so they can operate in a safer, fairer environment.

“But we are still here. We want to stay, we want to contribute, and we want the Prime Minister and the government to hear us and give us the confidence we need to make sound business decisions.”

Bilwani emphasised that this is not just Karachi’s grievance.

“Faisalabad, Lahore, Sialkot, all major export hubs, are echoing the same concerns. These cities including Karachi house most of Pakistan’s industries and top taxpayers, yet they are being sidelined. If this continues and the people support us, we will not hesitate to call for strikes.”

He also slammed the FBR for its mishandling of the Business Anomalies Committee meeting, calling it “pathetic and humiliating.” Despite the presence of senior business leaders, the FBR failed to send officials to listen to critical recommendations. Instead of a proper Zoom link, a Cisco link full of flaws was shared, resulting in technical chaos as participants were unable to understand the audio or view the presentation slides.

“The Member IR showed up after a long delay, spoke for barely five minutes, and then disappeared, demonstrating the government’s total lack of seriousness. To make matters worse, the anomalies list shared during the meeting didn’t even include the issues raised by chambers, it only reflected inputs from a select few. Disgusted by this farce, most members walked out of the meeting and submitted their resignations, rightly concluding it was a complete waste of time.”

PRE-LAUNCH CEREMONY OF ‘MERA BRAND PAKISTAN’ HELD

Recorder Report Published about 5 hours ago

KARACHI: The Pakistan Business Forum (PBF) held a pre-launch ceremony on Thursday at a local hotel in Karachi, ahead of its third consecutive mega exhibition titled “Mera Brand Pakistan”, scheduled for January 3 and 4, 2026. Organizers announced that the upcoming event will be the largest of its kind, quadrupling in scale compared to previous editions.

Speaking at the ceremony, Jamaat-e-Islami Karachi Chief, Monem Zafar Khan linked the initiative to a broader national and humanitarian cause. He described Mera Brand Pakistan as a response to Israel's ongoing brutalities in Gaza, condemning the Zionist regime for using starvation as a weapon of war against innocent civilians.

"You cannot slaughter our women and children with one hand and sell us your products with the other," Monem Zafar stated, urging a nationwide boycott of Israeli goods and calling on all stakeholders to support locally produced alternatives.

Korangi Association of Trade and Industry (KATI) President Junaid Naqi echoed the call for strengthening domestic industries. He emphasized the need to enhance the quality and branding of Pakistani products and pledged full support to the Mera Brand Pakistan campaign.

"The nation must unite to prefer 'Made in Pakistan' over imported products, especially those linked to regimes engaged in oppression," he said.

PBF Acting President Amir Rafi shared the journey of the exhibition's growth, noting that the first event was organized within just 21 days in a single hall at the Karachi Expo Centre. The second expanded to two halls, and the upcoming third edition will be four times larger. He expressed gratitude to both exhibitors and the public—particularly Karachi's women—for their enthusiastic response.

JAPAN'S KOMATSU TO ESTABLISH $100MN MAINTENANCE FACILITY IN KARACHI: REPORT

BR Web Desk Published June 26, 2025

Komatsu, a Japanese heavy machinery manufacturer, is set to invest millions of dollars in a maintenance hub for mining equipment in Pakistan, reported NIKKEI ASIA.

According to the report, Komatsu Pakistan Mining is expected to be established in Karachi, the financial hub of Pakistan, by the end of the year.

It further added that Komatsu, which already runs a software development centre in Pakistan, will spend $100 million on facilities for inspecting and repairing mining machinery.

"It will also eventually build up the staff to roughly 500 engineers and operators," read the report.

On Wednesday, Komatsu informed that it has inked a $440 million contract with Canada's Barrick Mining to develop the Reko Diq gold mine in southwestern Pakistan, to supply equipment to the project in the coming years, starting in fiscal 2026.

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

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

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

Barrick Gold owns a 50% stake in the Reko Diq mine and the governments of Pakistan and the province of Balochistan own the other 50%.

The mines are considered one of the world's largest underdeveloped copper-gold areas, and their development is expected to have a significant impact on Pakistan's economy.

Technology

XIAOMI LAUNCHES YU7, UNDERCUTTING TESLA'S MODEL Y ON PRICE

Reuters Published June 26, 2025

BEIJING: Chinese EV and smartphone maker Xiaomi on Thursday priced its new electric YU7 SUV from 253,500 yuan ($35,364), almost 4% below Tesla's Model Y, stepping up the challenge to the U.S. firm in the world's largest auto market.

The YU7's base model costs 10,000 yuan less than the starting price of Tesla's Model Y in China, with the more premium models YU7 Pro and YU7 Max priced at 279,900 and 329,900 yuan respectively.

Xiaomi started taking orders for all three models on Thursday night, with orders hitting 200,000 in 3 minutes after the sale started at 10 p.m. (1400 GMT)

The Model Y, which was China's best-selling SUV in May, starts at 263,500 yuan in China.

Xiaomi said it will partner with BYD, GAC Toyota and Zhengzhou Nissan to build an ecosystem connecting humans, homes and cars.

EV hopes hit by China rare earths curbs

Xiaomi's CEO and founder Lei Jun has said he wants the YU7 to challenge the Model Y and analysts say it has the potential to succeed. Other rivals include Zeekr's 7X and Li Auto's L6.

"The YU7 will serve as an early test of whether Xiaomi can broaden its appeal beyond early adopters and tech enthusiasts to become a serious player in the mass-market EV segment," said Rosalie Chen, senior analyst at Third Bridge.

The YU7 has a driving range of up to 835 km (519 miles) per charge, compared with up to 719 km for the redesigned Model Y that was launched in January.

The YU7 is Xiaomi's second car since the Beijing-based firm entered the auto sector last year with its sporty electric SU7 sedan, which drew styling cues from Porsche and was priced below Tesla's Model 3. Since December, the SU7 has outsold Tesla's Model 3 in China on a monthly basis.

The SU7's success expedites the company's EV bid despite intense competition in China's auto market.

In March, Xiaomi raised its target for EV deliveries this year to 350,000 from earlier guidance of 300,000.

The company has secured a plot of land in Beijing close to its existing car factory for 635 million yuan ($88 million), which it plans to use for a smart connected car and components project.

Lei said in June that he expected Xiaomi's auto business to become profitable in the second half of the year.

PAKISTAN'S FIRST AI DATA CENTRE LAUNCHED IN KARACHI

Salman Siddiqui Published June 26, 2025

Data Vault Pakistan has officially launched the country's first AI-focused data centre in Karachi, an initiative set to transform how the nation builds, deploys, and scales artificial intelligence.

The launch comes at a time when Pakistan is trying to accelerate its national artificial intelligence (AI) strategy.

The next-generation facility is designed to fuel the ambitions of Pakistan's AI ecosystem, offering infrastructure for startups, researchers, enterprises, and government agencies, according to a press release from Data Vault.

From high-performance Graphics Processing Unit (GPU) computing to secure cloud environments, Data Vault says it is making it possible for AI innovation to happen at home on Pakistani soil, "powered by clean energy, and protected by sovereign infrastructure".

"We didn't just build a data centre—we built a launchpad for Pakistan's AI future. Our goal is to give local innovators the tools and confidence they need to create world-class solutions, without depending on foreign platforms. This is about self-reliance, empowerment, and unleashing Pakistan's true digital potential," Mehwish Salman Ali, founder and CEO of Data Vault Pakistan, said.

With Data Vault, AI startups in Pakistan can now access enterprise-grade GPU-as-a-service to train and deploy models "faster and more affordably".

This means faster go-to-market times, fewer limitations on compute power, and greater independence for local founders.

Universities and research institutes can also benefit from partnerships with the facility, tapping into scalable infrastructure that supports deep learning, academic research, and applied AI, according to the press release.

At the enterprise and government level, organisations can host sensitive workloads in a fully compliant, high-security environment ensuring data stays within the country and meets global standards for privacy and protection, it added.

Data Vault claims to run its system entirely on solar power, making it Pakistan's first green data centre purpose-built for AI.

According to the press release, it integrates advanced encryption and zero-trust architecture to protect sensitive workloads and critical infrastructure, and all data is stored locally.

"By providing affordable, secure, and scalable access to computers, Data Vault is helping unlock opportunities for every entrepreneur, engineer, student, and policymaker committed to building Pakistan's AI future," the company said.

PTA CHAIRMAN VISITS TELENOR NORWAY TO ENHANCE DIGITAL TIES

June 26, 2025

Chairman of the Pakistan Telecommunication Authority (PTA), Major General (R) Hafeez Ur Rehman, paid an official visit to the Telenor Group headquarters in Norway during his participation in the UN Internet Governance Forum.

The visit aimed to strengthen international partnerships and support Pakistan's digital transformation and telecommunications advancement.

During his visit, the Pakistan Telecommunication Authority (PTA) Chairman held high-level discussions with senior Telenor officials, including the Group's Chief Financial Officer and the Head of External Relations, People and Strategy.

The meetings centered on the pivotal role of the telecommunications sector in developing secure and resilient digital infrastructure, which is vital to national development.

A key highlight of the visit was a live demonstration of 5G and Artificial Intelligence (AI) use cases, presenting groundbreaking applications in areas such as healthcare, smart mobility, and urban planning.

These demonstrations highlighted how next-generation technologies can contribute to Pakistan's socio-economic progress by revolutionizing key sectors.

The Chairman also participated in a dedicated session on spectrum allocation, learning about best practices implemented in Nordic countries.

The session provided valuable insights into effective spectrum management and sustainable policy-making, offering a model for future regulatory initiatives in Pakistan.

This official engagement reflects the PTA's ongoing efforts to align Pakistan's telecom policies with international standards. By fostering dialogue with global industry leaders like Telenor, the PTA aims to enhance the country's digital ecosystem, improve infrastructure quality, and promote secure, reliable, and innovative telecommunications services.

The visit underscores Pakistan's commitment to building a robust digital future through global cooperation, strategic investments, and technology-driven growth. It also positions the Pakistan Telecommunication Authority (PTA) as an active player in shaping international telecommunications policies while ensuring that Pakistan remains on the path to becoming a digitally empowered nation.

The visit marked a significant step toward strengthening Pakistan's digital landscape through international collaboration. By engaging with global telecom leaders and exploring advanced technologies like 5G and AI, the PTA reinforces its commitment to modernizing the country's regulatory framework and ensuring secure, innovative, and high-quality telecommunication services for all.

XIAOMI 15 ULTRA GETS STYLISH MAKEOVER WITH NEW COLORS

June 26, 2025

Xiaomi is giving its flagship 15 Ultra a summer refresh, introducing a trio of new color options along with a redesigned photography kit to enhance the user experience.

The update is aimed at photography enthusiasts and style-conscious users alike.

The new color choices include a light blue (possibly cyan), a soft purple, and a classic Leica-inspired light brown.

These fresh hues are featured on the leatherette section of the phone's rear panel, adding a premium aesthetic appeal to the already feature-rich smartphone. The addition of these shades reflects Xiaomi's ongoing collaboration with Leica, emphasizing both style and functionality.

Accompanying the new color lineup is a revamped, lightweight photography kit. Weighing just 42 grams, the new accessory is slimmer and more ergonomic compared to its predecessor.

The updated kit features a two-stage shutter button for precise control over image capture and an independent video recording button for seamless switching between photography and videography.

Unlike Xiaomi's earlier photography kit, which included a detachable grip and an integrated battery pack, the latest model is a single-piece design. It also comes with a color-matched camera strap, offering both convenience and visual harmony with the phone.

While the new colors and photography kit were officially unveiled, Xiaomi has yet to release details regarding pricing or availability. The company has not listed the updates on its official website, leaving fans and tech enthusiasts in suspense about when the new variants will hit the market. It is also unclear whether these refreshed versions of the 15 Ultra will be made available outside of China.

Xiaomi's summer refresh of the 15 Ultra signals its commitment to blending innovative mobile photography tools with sleek design. The new offerings are expected to attract attention from users who prioritize both visual appeal and functionality in a premium smartphone.

As anticipation builds, Xiaomi fans will be watching closely for further announcements regarding global availability and pricing.

Business & Finance » Companies

NEEM & JUBILEE PARTNER TO STREAMLINE PAYMENTS ACROSS INSURANCE VALUE CHAIN

Press Release Published about 5 hours ago

KARACHI: Jubilee Life Insurance, Pakistan's largest private sector life insurance provider, has entered into a strategic partnership with Neem, the country's leading embedded finance platform, to digitise and streamline payments across the insurance value chain.

As part of the partnership, Neem's flagship payment solution is integrated across Jubilee Life's digital platforms, including its website, mobile app, and agent portal, enabling customers to make premium payments via cards, bank transfers, digital wallets, and 1Bill cash channels.

Additionally, Neem will support Jubilee Life's agent network with smart, trackable payment links, simplifying customer transactions and improving collection efficiency. Real-time insights will be made available to Jubilee Life through the Neem Business Portal, enabling better visibility and financial control across all payment touchpoints.

Commenting on the development, Javed Ahmed, Managing Director & CEO, Jubilee Life stated: "At Jubilee Life, we are committed to creating customer-centric solutions powered by innovation. Partnering with Neem allows us to digitise our financial flows, empower our agents, and ultimately deliver a seamless and secure payment experience to our policyholders across Pakistan.”

EMIRATES RESUMES OPERATIONS AFTER MINIMAL DISRUPTION ON 23RD

Recorder Report Published about 5 hours ago

KARACHI: Emirates, the Dubai-based airline, has successfully navigated its operations through challenging regional events that occurred on June 23, ensuring minimal disruptions to passenger travel plans. Despite rapidly evolving developments, the airline quickly activated its contingency plans, resuming regularly scheduled flights within a few hours.

According to Emirates, the airline’s robust disruption plans enabled it to manage the situation effectively, with no diversions reported and only a small number of cancellations. Some flights experienced longer flight paths due to airspace congestion, but overall, the airline maintained its commitment to safe and reliable travel.

Over the past two weeks, Emirates has demonstrated its ability to adapt to changing circumstances, maintaining scheduled services by rerouting flights to avoid conflict zones. The airline has successfully served over 1.7 million passengers on more than 5,800 flights across its global network, delivering certainty to their travel plans when they needed it most.

Emirates took immediate action by suspending flights to areas directly impacted by conflict, while maintaining operations to all other destinations. Services to Amman and Beirut were briefly suspended but resumed quickly, showcasing the airline’s agility in responding to evolving situations.

The airline prioritised the safety of its passengers and crew, continuously monitoring developments, coordinating with aviation authorities, and assessing potential risks to ensure all flights were safely rerouted away from conflict zones. Emirates also met the most stringent regulatory requirements, upholding its commitment to safe and reliable travel.

“We would never fly if it was not safe to do so,” Emirates emphasised, highlighting the airline’s unwavering commitment to safety.

MOU INKED: ABL TO INTRODUCE MODERN POS SYSTEMS ACROSS RAILWAY NETWORK

Abdul Rasheed Azad Published about 5 hours ago

ISLAMABAD: Pakistan Railways (PR) and Allied Bank Limited (ABL), Thursday, signed a memorandum of understanding (MoU) aimed at introducing modern Point of Sale (POS) systems across the railway network.

The MoU signing ceremony was presided over by Federal Minister for Railways Hanif Abbasi.

Under the agreement, advanced POS systems will be installed at 348 railway stations across the country to modernise ticketing, streamline payment processes, and enhance financial transparency through automation.

Addressing the ceremony, the minister said the initiative is part of the prime minister's vision of a "Digital Pakistan" and will ensure complete digital transformation of Pakistan Railways.

"Pakistan Railways and ABL are working together as a team with the shared objective of transforming Pakistan into a modern, self-reliant, and progressive state," he said, adding the project will be completed within the next 60 days.

He said passengers will now be able to purchase tickets and avail of other railway services through credit and debit cards, which would significantly reduce dependency on cash.

He noted that the introduction of POS systems would help eliminate long queues and manual processes, leading to faster and more efficient commercial transactions.

Highlighting the transparency aspect, Hanif Abbasi said the real-time monitoring of railway revenues would be a milestone in ensuring accountability.

He elaborated that the POS systems would also help curtail financial fraud, theft, and accounting errors.

The federal minister said that through ABL's merchant services, small vendors such as food stalls and kiosks at railway stations would also be enabled to accept digital payments, allowing them to become part of the formal financial ecosystem.

He termed it a key initiative to promote financial inclusion, cashless economy, and digital culture at the grassroots level.

The MoU was signed by Director IT Pakistan Railways Ali Raza and Unit Head Digital Banking ABL Farrukh Zeb Khan.

The ceremony was attended by senior officials of Pakistan Railways including Chairman Syed Mazhar Ali Shah, CEO Amir Baloch, and DS Rawalpindi Nooruddin.

All divisional superintendents joined the event via video link.

From ABL, Group Head Banking Services Faisal Rasheed Ghouri, Group Head Business Sajjad Hussain, and Unit Head Digital Banking Farrukh

Zeb Khan were present at the ceremony.

GREE'S PARTNER PRESTIGE 2025 CELEBRATES EXCELLENCE

Press Release Published about 5 hours ago

LAHORE: Reinforcing its commitment to innovation, quality, and enduring partnerships, Gree hosted its premier dealer event, Gree Partner Prestige 2025, at the local hotel in Lahore. The exclusive gathering brought together top dealers and partners from across the country for a night of recognition, collaboration, and insight into Gree's future vision.

Organized by Gree and its official brand partner in Pakistan, DWP Group, the event spotlighted Gree's latest technological advancements, reaffirming its global leadership as the world's No. 1 brand in split air conditioners. The evening featured a formal product showcase, recognition of top-performing dealers, and strategic business updates. A highlight of the night was the launch of the "Gree Airy Series – Built for the Extreme" TVC, which received an overwhelmingly positive response from attendees.

EUROPEAN MARKET: FIRST PAKISTANI CO GETS BEEF CASING EXPORT PERMIT

Muhammad Saqib Published about 5 hours ago

KARACHI: The Organic Meat Company Limited (TOMCL), Pakistan's meat processing and export industry, has announced that it has secured the permission to export beef casings to Europe. This marks TOMCL as the first Pakistani listed company to accomplish such a feat, opening up new avenues for the nation's meat export sector.

In a material information disclosure to the Pakistan Stock Exchange (PSX), TOMCL told that it has become the first Pakistani company to successfully export beef casing to Europe. This according to the letter, will mark a significant milestone not only for the company but for Pakistani meat processing and export industry.

According to the company website, The Organic Meat Company Limited is a public limited company listed on the Pakistan Stock Exchange (PSX) and registered under the Companies Act, 2017. The company is recognized for its expertise in conventional meat production, specializing in beef, mutton, and edible offal sourced from healthy, grass-fed, and free-range animals from Pakistan's fertile agricultural lands.

TOMCL also owns the largest animal fattening farm in Pakistan and say that it adheres strictly to international meat safety and veterinary standards, regularly undergoing certifications and audits by various international authorities.

The company has already exported meat to key markets such as Iraq, Kuwait, UAE, Saudi Arabia, Vietnam, Malaysia, Egypt, the CIS States, Oman, Qatar, Maldives, and Bahrain. However, data shows that Pakistan's share in the global meat trade is minimal, standing at just around 0.2 percent, with annual export earnings of around $300-570 million. Despite a significant growth in bovine meat exports, the country's share of the global beef market remains low at 0.08 percent. The majority of Pakistan's exports are in the fresh/chilled category, with 92-98 percent of exports going to six Gulf Cooperation Council (GCC) countries.

Experts note that the global demand for Halal meat is increasing due to its quality and nutritional value, with the market projected to reach $375.1 billion by 2030. However, Pakistan's market share remains minimal, highlighting the need for attention from researchers and policymakers.

The country's high electricity prices also make it uncompetitive in the international frozen beef market, which is dominated by Brazil, Australia and the US.

CROWNED TWICE: FAISAL JEWEL DOMINATES INTERNATIONAL PROPERTY AWARDS 2025

Sponsored Content Published June 26, 2025

Faisal Jewel, the flagship project of Faisal Town, has achieved a remarkable milestone, earned global recognition, and brought pride to Pakistan's real estate industry. With a powerful vision, bold ambition, and architectural brilliance, Faisal Jewel has not only transformed the skyline but it has also placed Pakistan firmly on the global map.

During the 2025 International Property Awards event in Bangkok, Thailand, Faisal Jewel secured two major awards, marking a double triumph for Faisal Town. The project was celebrated for its innovation, design excellence, and commitment to urban transformation. Celebrated as a symbol of modern excellence, this landmark development has quickly become a focal point for investors and industry visionaries alike.

From vision to victory, Faisal Jewel represents more than just a construction marvel—it symbolizes the potential of Pakistani talent to compete on the world stage. This recognition underscores Faisal Town's commitment to delivering world-class developments that blend aesthetics, functionality, and sustainability.

As cities grow and evolve, the future of urban development is going vertical. With Faisal Jewel, Faisal Town is not just keeping up with global trends—it's leading them. This achievement reflects years of planning, dedication, and an unyielding belief in excellence.

Faisal Jewel's global success story is a testament to Pakistan's rising stature in modern architecture and real estate. The world is watching—and Faisal Town is just getting started.

FACING GLOBAL HEADWINDS, CHINESE AUTOMAKERS MAKE A PLAY FOR AFRICA

Reuters Published June 26, 2025

JOHANNESBURG: Chinese automakers are pushing to unlock Africa's underdeveloped potential, with a focus on electric and hybrid vehicles, as restrictions on exports to the United States and Europe send them on a global quest for new markets.

Though home to over a billion people, low incomes and high import duties have long hampered manufacturers' efforts to sell more cars in Africa. Unreliable power availability and a lack of charging infrastructure have meanwhile held back EV uptake.

But companies including BYD, Chery Auto and Great Wall Motor (GWM) are aiming to leverage low prices to advance where others have struggled and use an expansion in South Africa as a stepping stone in a continent-wide strategy.

"We treat South Africa as a very important market for our global expansion," said Tony Liu, the CEO of Chery South Africa, calling Africa's most developed auto market a "gateway to the African continent."

Nearly half of the 14 Chinese automotive brands currently active in South Africa launched only last year. More, including DongFeng, Leapmotor, Dayun and Changan, are set to enter the market soon.

And as new players move in, more established companies are looking into producing cars locally, allowing them to benefit from a government incentive programme offering rebates for domestically made vehicles.

Dude, where's my car? Toyota buyers face long waits amid hybrid boom

Liu said Chery - the number 2 Chinese auto company in South Africa - was considering partnerships or building its own factory to produce cars for the South African market and export to the rest of the continent and potentially Europe.

Omoda & Jaecoo - Chery's premium independent brand - is also conducting feasibility studies for local assembly, its South Africa general manager Hans Greyling told REUTERS.

Until now, it had not made sense for GWM, the largest Chinese automaker in South Africa by sales, to localize component production, its chief operating officer Conrad Groenewald told Reuters, as Chinese imports had been cheaper.

That is changing, however, and outsourcing to a local manufacturer or setting up a semi-knockdown plant, which would turn partially pre-assembled kits into finished vehicles, were options.

"I think now that we've got economies of scale … We need to revisit those feasibility studies in the next 12 months," he said.

Troubles with Europe and the US

Chinese carmakers, which are in the midst of a rapid switch to EVs and hybrid production, are facing growing obstacles in the U.S. and Europe.

Growth of new EV sales has been slower than expected in many wealthy markets. And the EU's hefty duties on imports of Chinese-made EVs and 100% tariffs in the United States have erased their primary competitive advantage: price. Efforts to push into large emerging markets like India and Brazil have also proven to be complicated.

While the African market is still comparatively tiny, industry sources point to massive potential for growth.

South Africa, a market long dominated by the likes of Volkswagen and Toyota, manufactured just under 600,000 cars last year. But the government estimates production could grow to up to 1.5 million by 2035 given the right incentives.

The former head of the Association of African Automotive Manufacturers once estimated Sub-Saharan Africa's potential market at between 3 and 4 million new car sales annually.

Chinese companies stand poised to test that potential.

Chery is launching sales of eight hybrid cars, including five extended-range plug-in hybrids and three hybrid models, in South Africa. It will also introduce two small crossovers, while a pickup truck is scheduled to go on sale next year.

It also plans to bring its EV line iCar and another brand, Lepas, to South Africa in the near future, Liu said.

BYD, China's top producer of electric and plug-in hybrid vehicles, entered the South African market in 2023.

It recently doubled its South Africa line-up, adding the plug-in hybrid Shark pickup truck, plug-in hybrid SEALION 6 crossover and fully electric SEALION 7 SUV models to a range that had previously only included battery-powered models.

Hybrids and a Pan-African push

Auto executives interviewed by Reuters view plug-in hybrids as critical to their Africa strategy.

"Battery electric vehicles have not really taken off in South Africa," Omoda & Jaecoo's Greyling said. "We've gone the route of looking more towards traditional hybrids or plug-in hybrids."

South African sales of so-called new energy vehicles – a class including traditional and plug-in hybrids along with EVs - more than doubled from 2023 to last year, accounting for 3% share of total new vehicle sales.

While the numbers may still be small - 15,611 vehicles, mainly traditional hybrids - Chinese companies are encouraged by the trend.

"Based on our experience in China, once the market share of new energy vehicles reaches almost 10%, then the demand will start to explode," Chery's Liu said.

Chinese automakers face consumer skepticism over quality, spare parts availability and the untested resale value of their vehicles.

But they are counting on price and advanced technology setting them apart from Africa's traditional market leaders and are focusing on offering plug-in hybrids and EVs with a starting price of under 400,000 rand ($22,500).

"As long as they remain affordable from an up-front cost perspective, they will be differentiated against legacy brands offering similar specifications," said Greg Cress of advisory firm Accenture.

Omoda & Jaecoo, which launched in Africa in 2023 and operates 52 dealerships in South Africa, Namibia, Eswatini and Botswana, hopes to triple sales in the next 18 months and enter new markets Zambia and Tanzania.

BYD plans to expand its dealership network in East, Southern and West Africa, including a first-time entry into Tanzania.

Steve Chang, BYD Auto South Africa's general manager, said he is not daunted by the slow adoption of EVs and Africa's internal combustion engine-dominated vehicles market.

"I think South Africa and the rest of Africa have a very big opportunity to what I call leapfrog from ICE into renewable energy (cars)," he said. "Africa is a very big market."

PAKISTAN'S CHEMICAL MAKER TO SET UP 1.1MW CAPTIVE WIND POWER PROJECT IN HUB

BR Web Desk Published June 26, 2025

Dynea Pakistan Limited, a chemicals manufacturer, has announced plans to develop a 1.1MW captive wind power project at Hub, Balochistan. The development comes as companies in Pakistan are increasingly turning to renewable energy sources to enhance sustainability and reduce dependence on conventional power.

"The Board of Directors of Dynea Pakistan Limited has approved the execution and implementation of a 1.1MW captive Wind Power project at Hub, Baluchistan, subject to regulatory approvals and contracts," the company disclosed in its notice to the Pakistan Stock Exchange (PSX) on Thursday.

Dynea Pakistan shared that the project is intended to support its long-term sustainability objectives.

"Finalisation of the EPC agreement and arrangements is currently in process," it added.

The global push for renewable energy is gaining momentum, with the International Renewable Energy Agency (IRENA) reporting that global renewable energy capacity grew by 15.1% last year, reaching 4.5 terawatts, largely led by China.

A similar pattern has been observed in Pakistan, and there has been a growing shift towards alternative energy sources.

Back in April, Thatta Cement Company Limited (THCCL) completed and commissioned a 4.8MW wind power project at its plant in Thatta, Sindh. With the latest expansion, the company enhanced its total installed capacity from renewable energy sources to 9.8MW.

Meanwhile, in a separate notice to the bourse on Thursday, Dynea Pakistan informed that its board, following market evaluation, has approved the commencement of commercial production and sales of a new product category within its resin division, namely Resin Additives & PVA white glue.

"The product will be manufactured using the company's existing facility and infrastructure and production capacity, without capital expenditure other than enhancements for storage and HSE-related purposes," it said.

Incorporated in Pakistan as a public limited company on 20 June 1982, Dynea Pakistan Limited is engaged in manufacturing formaldehyde, urea/melamine formaldehyde and moulding compound.

GM TO RECALL OVER 62,000 US VEHICLES OVER FIRE RISK FROM BRAKE ASSEMBLY

Reuters Published June 26, 2025

GM is recalling 62,468 vehicles over the risk that a fault in the brake pressure sensor assembly may allow fluid to leak, increasing chances of an electrical short, the U.S. National Highway Traffic Safety Administration (NHTSA) said on Thursday.

An electrical short can generate excessive heat and could result in a fire, risking injury, NHTSA said. It added that an underhood fire may occur even when the vehicle is switched off or possibly unattended.

The defect was caused by the use of an unauthorized chemical by the supplier of the brake assembly that caused a part to degrade over time, the agency said.

The recall covers certain 2019-2024 Chevrolet Silverado vehicles. About 1% of the recalled vehicles are expected to have the defect.

JSW STEEL FILES REVIEW PETITION BEFORE INDIA'S TOP COURT ON BHUSHAN POWER DEAL COLLAPSE

Reuters Published June 26, 2025

Indian steelmaker JSW Steel said on Wednesday it has filed a review petition before the country's top court, related to the rejection of its $2.3 billion takeover plan of Bhushan Power and Steel (BPSL).

Early last month, the Supreme Court of India rejected JSW Steel's resolution plan to acquire BPSL and ordered its liquidation, four years after the takeover was completed.

On May 26, the court halted the liquidation proceedings of the debt-ridden firm after JSW Steel and some creditors of BPSL told the Supreme Court that they would file a review petition against the order.

The court had said that the pause on liquidation proceedings will be in effect until a review petition is filed and taken up.

India's JSW Steel misses quarterly profit view on weaker prices

The collapse of the deal had unsettled buyers of distressed assets, with many lawyers and bankruptcy law experts saying that the ruling has alarmed potential buyers of insolvent or bankrupt firms, Reuters reported in May.

The Supreme Court cited major procedural lapses for the ruling, JSW Steel had said. The company added that it saw no impact from the order.

SHELL SAYS IT IS NOT CONSIDERING BUYING BP, UK RULES BAN BID FOR 6 MONTHS

Reuters Published June 26, 2025

LONDON: Shell has not bid for BP and is not actively considering such a move, it said on Thursday, adding it was bound by UK regulations which mean such a statement ban it from making a bid for BP for the next six months.

The Wall Street Journal cited sources on Wednesday saying that Shell was in talks to acquire BP, in response to which Shell said no talks were taking place.

"In response to recent media speculation Shell wishes to clarify that it has not been actively considering making an offer for BP and confirms it has not made an approach to, and no talks have taken place with BP with regards to a possible offer," Shell said in a statement.

"This is a statement to which Rule 2.8 of the Code applies and accordingly Shell confirms it has no intention of making an offer for BP. As a result Shell will be bound by the restrictions set out in Rule 2.8 of the Code."

The six-month ban on making an offer for over 30% of BP's shares can be shortened if another bidder for BP emerges or if BP invites an offer, according to the regulations.

Markets » Financial

INDIA CENTRAL BANK'S BOND HOLDING CLIMBS TO RECORD, COULD EASE IN MONTHS AHEAD, SAY TRADERS

Reuters Published June 26, 2025

MUMBAI: The Reserve Bank of India's (RBI) holdings of Indian government securities climbed to a record in absolute terms following aggressive debt purchases, but analysts anticipate a reduction as the year progresses.

The RBI's bond holdings rose to 12.78% of the outstanding issuances as of March-end from 10.55% at December-end, according to central bank data released on Wednesday.

In absolute terms, this amounts to approximately 14.88 trillion rupees ($173.55 billion), a record high, marking an increase of 2.83 trillion rupees in the January-March quarter.

The central bank had purchased bonds worth 2.45 trillion rupees via open market operations (OMOs) and an additional 388 billion rupees through secondary market transactions in the quarter.

Analysts noted that the RBI's holdings might diminish in the coming months as some of the debt matures. The central bank holds between 500 billion rupees to 1 trillion rupees of securities that mature in this financial year.

"Holdings may further go up for the current quarter, but in most cases, OMOs are now behind us, especially after the central bank announced a reduction in cash reserve ratio and a reverse repo," said VRC Reddy, treasury head at Karur Vysya Bank.

Indian bonds flat as sell-off stalls after pricing in RBI liquidity plan

The RBI aims to keep liquidity above 1% of deposits till March 2026, according to Gaura Sen Gupta, chief economist with IDFC First Bank.

To that end, it announced a 100 basis-point reduction in banks' cash reserve ratio, effective from September to December, in its policy meeting in June. The RBI also cut its repo rate by 50 basis points and shifted its policy stance to neutral.

"In our base case, we do not expect more OMO purchases" for the rest of this financial year, Sen Gupta said.

The central bank will also conduct a seven-day variable rate reverse repo auction for 1 trillion rupees on Friday. Market participants see this as part of the RBI's strategy to align the weighted average call rate closer to the repo rate, which will further tweak liquidity.

If growth undershoots the RBI's expectation, they may choose to loosen the liquidity valve, said Dhiraj Nim, an economist and FX strategist at ANZ Research.

Sen Gupta noted that additional OMO purchases would likely depend on significant capital outflows. "For now, in our base case, we expect balance of payments to be a small surplus in fiscal 2026," she said.

EURO ZONE BOND YIELDS DIP; FOCUS ON SPENDING PLANS, ECB POLICY

Reuters Published June 26, 2025

LONDON: Germany's 10-year bond yield fell on Thursday after rising the day before, but remained within its recent narrow range as markets weighed worries about rising fiscal spending against the outlook for monetary policy.

Germany's 10-year government bond yield, the euro zone's benchmark, was last down 2 basis points at 2.54%, after rising three bps the day before. The 30-year yield was down 1.5 bps at 3.05%.

Investor focus has been on the longer-end of the curve, with expectations that euro area countries, led by Germany, will ramp up borrowing to increase spending on defence.

On Wednesday, NATO leaders agreed to boost spending on defence to 5% of GDP, but some European nations, already running large deficits and seeing debt balloon, may struggle to meet the target.

Germany, which has greater scope to increase spending, published its draft budget for 2025 earlier this week, which included record investments to boost growth.

Germany's two-year yield, which is more sensitive to changes in monetary policy expectations, was down 1.5 bps at 1.831%.

The European Central Bank lowered its deposit rate earlier this month but signalled it was done with rate cuts for now after lowering borrowing costs eight times in just over a year.

The central bank's vice president Luis de Guindos and influential rate setter Isabel Schnabel are both scheduled to deliver speeches later on Thursday.

Italy's 10-year bond yield was down 2.5 bps at 3.484%, pushing the yield gap between Italian and German 10-year bonds tighter by 1 bp to 93 bps.

Markets » Energy

OIL CLIMBS AS INVESTORS SHIFT FOCUS TO DEMAND SIGNALS

Reuters Published about 5 hours ago

NEW YORK: Oil prices rose on Thursday with investors focused on market fundamentals as crude and fuel inventories fell in the US and the dollar sank to a multi-year low, while the market remained cautious about the Iran-Israel ceasefire.

Brent crude futures were up $1.15, or 1.7%, to $68.83 a barrel at 11:37 a.m. EDT (1637 GMT). US West Texas Intermediate crude was up $1.32, or 2.03%, to $66.24 a barrel.

Both benchmarks climbed nearly 1% on Wednesday, recovering from losses earlier in the week after data showed resilient US demand. Brent futures are trading below their close of $69.36 on June 12, the day before Israel started airstrikes on Iran.

"The market is starting to digest the fact that crude oil inventories are very tight all of a sudden," said Phil Flynn, senior analyst with the Price Futures Group. "From a seasonal viewpoint, we are at a decade low for this time of year," he added.

UBS analyst Giovanni Staunovo said oil prices had tracked equity markets so far on Thursday, while ANZ analysts said the US driving season had started slowly but was now stoking demand. US crude oil and fuel inventories fell in the week to June 20 as refining activity and demand rose, the Energy Information Administration said on Wednesday.

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

Also supporting oil prices, the dollar index, which measures the greenback against a basket of currencies, sank to a three-year low as a report that President Donald Trump was planning to choose the next Federal Reserve chief early fuelled fresh bets on US rate cuts. A weaker dollar makes oil less expensive for holders of other currencies, increasing demand.

Meanwhile, Trump hailed the swift end to war between Iran and Israel and said Washington would likely seek a commitment from Tehran to end its nuclear ambitions at talks with Iranian officials next week. Trump also said on Wednesday that the US was maintaining maximum pressure on Iran - including restrictions on sales of Iranian oil - but signalled a potential easing in enforcement to help the country rebuild.

“(The) rapid push for a ceasefire suggests that President Trump remains sensitive to high oil prices, in our view, potentially capping the geopolitical risk premium even as the conflict may linger,” Citi said in a note on Thursday.

ENERGY SECTOR CHALLENGES: DAR DIRECTS MINISTRIES TO DEVELOP ACTIONABLE SOLUTIONS

Recorder Report Published about 5 hours ago

ISLAMABAD: Deputy Prime Minister Ishaq Dar has emphasised the need for reforms in the energy sector and directed relevant ministries to present concrete, actionable solutions to address these challenges while avoiding any increase in gas tariffs for the domestic consumers.

Deputy Prime Minister Dar chaired a high-level meeting to review critical challenges facing the energy sector.

The meeting was attended by the ministers for Petroleum, Power and Food; SAPM Tariq Bajwa; National Coordinator on Power reforms; secretaries Petroleum and Power, and other senior government officials.

OIL CLIMBS AS INVESTORS SHIFT FOCUS TO DEMAND SIGNALS, DOLLAR WEAKENS

Reuters Published June 26, 2025

NEW YORK: Oil prices rose on Thursday with investors focused on market fundamentals as crude and fuel inventories fell in the U.S. and the dollar sank to a multi-year low, while the market remained cautious about the Iran-Israel ceasefire.

Brent crude futures were up $1.15, or 1.7%, to $68.83 a barrel at 11:37 a.m. EDT (1637 GMT). U.S. West Texas Intermediate crude was up $1.32, or 2.03%, to $66.24 a barrel.

Both benchmarks climbed nearly 1% on Wednesday, recovering from losses earlier in the week after data showed resilient U.S. demand. Brent futures are trading below their close of $69.36 on June 12, the day before Israel started airstrikes on Iran.

"The market is starting to digest the fact that crude oil inventories are very tight all of a sudden," said Phil Flynn, senior analyst with the Price Futures Group. "From a seasonal viewpoint, we are at a decade low for this time of year," he added.

Oil prices drop 6pc

UBS analyst Giovanni Staunovo said oil prices had tracked equity markets so far on Thursday, while ANZ analysts said the U.S. driving season had started slowly but was now stoking demand.

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

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

Also supporting oil prices, the dollar index, which measures the greenback against a basket of currencies, sank to a three-year low as a report that President Donald Trump was planning to choose the next Federal Reserve chief early fueled fresh bets on U.S. rate cuts.

A weaker dollar makes oil less expensive for holders of other currencies, increasing demand.

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

Trump also said on Wednesday that the U.S. was maintaining maximum pressure on Iran - including restrictions on sales of Iranian oil - but signalled a potential easing in enforcement to help the country rebuild.

"(The) rapid push for a ceasefire suggests that President Trump remains sensitive to high oil prices, in our view, potentially capping the geopolitical risk premium even as the conflict may linger," Citi said in a note on Thursday.

US NATURAL GAS PRICES DROP

Reuters Published about 5 hours ago

NEW YORK: US natural gas futures dropped about 6% to a one-month low on Thursday on a bigger-than-expected weekly storage build and rising output that should allow energy firms to keep injecting more gas into storage than usual in coming weeks.

On their last day as the front-month, gas futures for July delivery on the New York Mercantile Exchange fell 20.7 cents, or 6.1%, to $3.199 per million British thermal units (mmBtu) at 10:38 a.m. EDT (1438 GMT), putting the contract on track for its lowest close since May 19.

That decline put the front-month down for a fifth day in a row for the first time since August 2024. The August futures, which will soon be the front-month, were trading down about 4.0% to $3.43 per mmBtu.

The US Energy Information Administration (EIA) said energy firms added 96 billion cubic feet (bcf) of gas into storage during the week ended June 20, marking the 10th week in a row that storage builds were bigger than the five-year normal for this time of year.

That was more than the 88-bcf build analysts forecast in a REUTERS poll and compares with an increase of 59 bcf during the same week last year and an average increase of 79 bcf over the past five years (2020-2024).

Even though meteorologists forecast the weather will remain hotter than normal for at least the next two weeks, temperatures were not expected to return to the highs seen during this week's heatwave.

Tuesday was the hottest day in more than a decade for millions of residents across the US Northeast, weather forecaster AccuWeather reported, noting temperatures in Philadelphia and Boston hit 100 degrees Fahrenheit (37.8 Celsius), while New York City broke the record high from an 1888 heatwave.

To escape that heat, homes and businesses cranked up air conditioners, boosting power prices to their highest levels since January in some markets and stressing regional power grids.

Even though power generators burned more gas during heat waves to produce electricity to keep the air conditioners humming, gas prices dropped about 23% since hitting an 11-week high of around $4.15 per mmBtu on June 20.

With futures for the rest of the summer trading well below last week's high, with July at $3.20 per mmBtu and August at $3.42, analysts have started to say the market may have already seen its highest price for the summer on June 20.

Markets - Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (June 26, 2025). ==================================== BR...

Recorder Report Published about 5 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (June 26, 2025).

```
====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                 122,046.46
High:                      123,417.87
Low:                       122,142.43
Net Change:                    715.18
Volume (000):                 244,241
Value (000):               18,254,614
Makt Cap (000)          3,649,573,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                  20,120.89
NET CH                     (-) 80.25
------------------------------------
BR CEMENT
------------------------------------
Day Close:                  10,444.61
NET CH                    (-) 107.71
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                  32,454.53
NET CH                    (-) 464.58
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                  20,183.44
NET CH                    (-) 167.82
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                  11,713.83
NET CH                     (-) 22.07
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                   2,787.32
NET CH                     (-) 35.55
------------------------------------
As on:                   26-JUNE-2025
====================================
```

These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 5 hours ago

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

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-2	Samothraki	Disc	Alpine Marine Services	24-06-2025
B-1	Griffin T	Load Ethanol	Eastwind Sip Comping	25-06-2025
B-4	Bao Glory	Load Clinker	Bulk Shipping Agencies	23-06-2025
B-5	Aquavita Trust	Load Clinker	Bulk Shipping Agencies	23-06-2025
B-6/B-7	Xin Fu Zhou	Dis/Load Containers	Cosco Shipping Line Pak	23-06-2025
B-8/B-9	Euphoria	Dis/Load Containers	Tasamarine & logistics	24-06-2025
B-10/B-11	Chorus V	Disc Rice Phosphate	WmaShipping Agencies	18-06-2025
B-11/B-12	Abu Al Abyad	Disc Dap	Bulk Shipping Agencies	17-06-2025
B-13/B-14	Fareast Hamony	Disc General Cargo	Seahawks	23-06-2025
B-14/B-15	Lucky Hong	Disc General Cargo	Seahawks	24-06-2025
B-17/B-16	Chipol Guangan	Disc General Cargo Services Pak	Gulf Maritime	26-06-2025
Nmb-1	Fahad 4	Load Rice	Noor Sons	05-06-2025
Nmb-2	Al Davi	Load Rice	Noor Sons	16-06-2025

Alongside WEST Wharf

B-20	Jasmin	Load Rice	Ocean World	16-06-2025
B-25/B-24	Bozburun M	Load Cement	Ocean Service	23-06-2025
B-26/B-27	Oocl Dalian	Dis/Load Containers	Star Shipping	22-06-2025
B-28/B-29	Kai Da Hong Zhou	Dis/Load Containers	Yaaseen Shippin Lines	23-06-2025
B-29/B-30	Hong Jia 21	Dis/Load Containers	Universal Shipping	26-06-2025

Alongside SOUTH Wharf

Sapt-4	Xin Shan Tou	Dis/Load Containers	Cosco Shipping Line Pak	24-06-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Euphria	26-06-2025	Dis/Load Containers	Tasamarine & logistics
Xin fuzhou	26-06-2025	Dis/Load Containers	Cosco Shipping Line Pak
Jasmin	26-06-2025	Load Rice	Ocean World

Expected Arrivals

Ever Lucid	26-06-2025	D/L Container	Green Pak Shipping
Kmtc Jebel Ali	26-06-2025	D/L Container	United Marine Agencies
Kiran Istanbul	26-06-2025	D/25350 General Cargo	Seahawks Asia Global
Meghna Rose	26-06-2025	L/55000 Clinkers	Gearbulk Shipping
One Readiness	27-06-2025	D/L Container	Ocean Network Express Pakistan
Xin Xin Hai 2	27-06-2025	D/L Container	International Sip & Ports Services
Cma Cgm Zanzibar	27-06-2025	D/L Container	Cma Cgm Pakistan
MscDomna X	27-06-2025	D/L Container	Msc Agency Pakistan
Gfs Genesis	27-06-2025	D/L Container	Eastwind Shipping Company
Bbc Scandinavia	27-06-2025	L/102 General Cargo	-

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
X-Press Salween	26-06-2025	Container Ship	-
Ncc Sama	26-06-2025	Tanker	-
Bright Falcon	26-06-2025	Soya Bean Seed	-
Xin Shan Tou	26-06-2025	Container Ship	-
Wadi Feran	26-06-2025	Clinkers	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Bow Panther	Palm oil	Alpine	June 24th, 2025
MW-2	Serene Sky	Cement	Bulk Shipping	June 23rd, 2025
MW-4	Zoitsa Sigala	Coal	Ocean World	June 25th, 2025

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Handy Stranger	Pet Coke	Int. Ports & Ship Serv	June 24th, 2025
PIBT	Pan Rapido	Pet Coke	Int. Ports & Ship Serv	June 25th, 2025

Port Qasim Electric Power Terminal

PQEPT	New Horizon	Coal	Alpine	June 25th, 2025

LIQUID CARGO TERMINAL

LCT	Weco Malou	Palm oil	Alpine	June 24th, 2025

2nd Container Terminal

QICT	Hansa Africa	Container	GAC	June 25th, 2025

FOTCO OIL TERMINAL

FOTCO	Nave Ceilo	Gas oil	Trans Marine	June 25th, 2025

GRAIN & FERTILIZER TEMINAL

FAP	Lyric Harmony	Canola	Ocean Service	June 20th, 2025

ENGRO VOPAK TERMINAL

EVTL	Epic Santosa	LPG	Alpine	June 24th, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
EXPECTED Departures			
Hansa Africa	Container	GAC	June 26th, 2025
Lyric Harmony	Canola	Ocean Service	-do-
Handy Stranger	Pet Coke	Int. Ports & Ship Serv	-do-
Epic Santosa	LPG	Alpine	-do-
Nave Ceilo	Gas oil	Trans Marine	-do-
Weco Malou	Palm oil	Alpine	-do-

OUTERANCHORAGE

Maran Gas Asclepius	LNG	GSA	June 26th, 2025
Horizon-1	LPG	M International	-do-
Phoenix Ocean	Soya Bean Seed	Ocean Service	-do-
Ogino Park	Chemicals	East Wind	-do-
Ealdor	Palm oil	Alpine	-do-
Serene-O	Gasoline	Trans Marine	-do-
Atlantic Sakura	Canola	Ocean Service	Waiting for Berths
Flora	Corn	Blue Marinos	-do-
Icarius	Rice	Ocean Service	-do-

Ocean Agalia	Palm oil	Alpine	-do-
BBG Forever	Coal	Alpine	-do-

EXPECTED ARRIVAL

ONE Motivator	Container	O.N.E	June 26th, 2025
X-Press Kohima	Container	GAC	June 27th, 2025

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (June 26, 2025). ========================== KIBOR...

Published about 5 hours ago

KARACHI: Kibor interbank offered rates on Thursday (June 26, 2025).

KIBOR

Tenor	BID	OFFER
1-Week	10.84	11.34
2-Week	10.88	11.38
1-Month	10.87	11.37
3-Month	10.89	11.14
6-Month	10.86	11.11
9-Month	10.81	11.31
1-Year	10.81	11.31

Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 5 hours ago

LONDON: The following were Wednesday official prices.

==
ALUMINIUM
==

CONTRACT	BID	OFFER
Cash	2555.00	2555.50
3-month	2562.00	2562.50

COPPER

CONTRACT	BID	OFFER
Cash	9809.00	9810.00
3-month	9715.00	9717.00

ZINC

CONTRACT	BID	OFFER
Cash	2691.00	2692.00
3-month	2713.00	2715.00

NICKEL

CONTRACT	BID	OFFER
Cash	14800.00	14805.00
3-month	14990.00	15010.00

LEAD

CONTRACT	BID	OFFER
Cash	2018.00	2020.00
3-month	2043.00	2045.00

Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 5 hours ago

The Karachi Port Trust handled 127,144 tonnes of cargo comprising 53,817 tonnes of import cargo and 73,327 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 53,817 comprised of 28,404 tonnes of Containerized Cargo, 15,863 tonnes of Bulk Cargo, 5,843 tonnes of Dap, 583 tonnes of Soya Bean Seeds & 3,124 tonnes of Liquid Cargo.

The total export cargo of 73,327 comprised of 31,276 tonnes of Containerized Cargo, 450 tonnes of Bulk Cargo, 3,842 tonnes of Cement, 29,799 tonnes of Clinkers & 7,960 tonnes of Liquid Cargo.

As many as, 04 ships namely, Griffin T, Chorus V, Hong Jia 21, & Chipol Guangan, berthed at the Karachi Port Trust.

Approximately, 05 ships namely X-Press Salween, Ncc Sama, Bright Falcon, Xin Shan Tou, & Wadi Feran, sailed from Karachi Port Trust.

PORT QASIM

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them six ships, Hansa Africa, Lyric Harmony, Handy Stranger, Epic Santosa, Nave Cielo and Weco Molou are expected to sail on Thursday.

Cargo volume of 163,139 tonnes, comprising 124,700 tonnes imports cargo and 38,439 export cargo carried in 2,969 Containers (1,472 TEUs Imports &1,497 TEUs Export) was handled at the port during last 24 hours. There are eleven ships at Outer Anchorage of Port Qasim, out of them six ships, Ealdor, Phoenix Ocean, Serene-O, Ogino Park, Horizon-1 and Maran Gas Asclepius & another ship ‘ONE Motivator’ carrying Palm oil, Soya Bean Seed, Gasoline, Chemicals, LPG, LNG and Container are expected to take berths at LCT, FAP, FOTCO, EVTL, SSGC, PGPCL and QICT respectively on Thursday 26th June, while another containers ship ‘X-Press Kohima’ due to arrive at outer an chorage on Thursday 26th June, 2025.

OPEN MARKET FOREX RATES

Updated at: 27/6/2025 8:09 AM (PST)

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

INTER BANK RATES

Updated at: 27/6/2025 8:09 AM (PST)

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

Index

Bullion / Gold Price Today

As on Fri, Jun 27 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	303,884	354,075	945,202	
Palladium	XPD	97,010	113,033	301,741	
Platinum	XPT	121,497	141,564	377,904	
Silver	XAG	3,291	3,835	10,237	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Jun 27 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 354100	Rs. 324589	Rs. 309838	Rs. 265575
per 10 Gram	Rs. 303600	Rs. 278298	Rs. 265650	Rs. 227700
per Gram Gold	Rs. 30360	Rs. 27830	Rs. 26565	Rs. 22770
per Ounce	Rs. 860700	Rs. 788969	Rs. 753113	Rs. 645525

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,674	8,942	23,870	
Euro	EUR	920	1,072	2,863	
Japanese Yen	JPY	155,682	181,395	484,233	
Saudi Riyal	SAR	4,010	4,672	12,473	
U.A.E Dirham	AED	3,927	4,576	12,215	
UK Pound Sterling	GBP	785	915	2,441	
US Dollar	USD	1,069	1,246	3,326	