2025

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Thursday, August 28, 2025

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DIGITALLY ORDERED GOODS, SERVICES: PAKISTAN TAXMAN TELLS ONLINE MARKETPLACES TO SUBMITTED MONTHLY STATEMENTS

Sohail Sarfraz Published August 28, 2025 Updated 3 minutes ago

ISLAMABAD: The Federal Board of Revenue (FBR) has issued monthly statement to be submitted by online marketplaces against digitally ordered goods and services.

The FBR has also issued a quarterly statement to be submitted by courier or a payment intermediary, responsible for collecting or deducting tax.

The FBR has issued an SRO 1634(I)/2025 here on Wednesday to amend Income Tax Rules, 2002.

According to the draft amendments in the rules, the FBR has notified the Statement to be furnished by Online Marketplace.

This rule shall apply for the purpose of administering sub-section (2) of section 165C, which provides for the furnishing of a monthly statement by online marketplaces providing transactional and aggregate quantum of sellers registered with them:

Provided that where an Online Marketplace is providing courier services as well, it shall also file the statements required under sub-rule (2) of Rule 44 read with Part-X of the Second Schedule to these rules.

The statement required to be furnished under sub-section (2) of section l65C shall be in the following two forms i.e. Form-Al and Form-A2, FBR added.

The Form-A1 and Form-A2 are related to the monthly statement by online marketplace against digitally ordered goods and services.

Pursuant to sub-section (2) of section 165 and sub-section (1) of section 165C, a courier or a payment intermediary, responsible for collecting or deducting tax under Division II or Division III of Part V of Chapter X of the Ordinance or under Chapter XII of the Ordinance shall furnish or e-file a quarterly statement as set out in Part X of the Second Schedule to these rules as per the following timelines, namely: (a) in respect of quarter ending on March 31, on or before April 20; (b) in respect of quarter year ending on June 30, on or before July 20; (c) in respect of quarter ending on September 30, on or before October 20; (d) in respect of quarter ending on or before December 31, on or before January 20," FBR added.

JOINT AND SEVERAL LIABILITY FOR UNPAID SALES TAX IN 2025–26

August 28, 2025

The Federal Board of Revenue (FBR) has clarified the rules governing joint and several liability in cases where sales tax remains unpaid within a supply chain.

These regulations have been incorporated into the Sales Tax Act, 1990, following amendments introduced through the Finance Act, 2025, to enhance compliance and accountability among registered businesses.

Understanding Section 8A

Section 8A of the Act explains that if a registered person receives taxable supplies from another registered person and has knowledge—or reasonable grounds to suspect—that some or all of the tax payable on that supply (or on any previous or subsequent supply of the same goods) may remain unpaid, both parties may be held jointly and severally liable.

This means that the purchasing party, as well as the supplier, can be compelled to pay the unpaid amount of sales tax to the government. However, the burden of proving that the recipient had knowledge or reasonable grounds for suspicion lies with the tax authorities.

Exemptions and Special Provisions

The law also empowers the FBR to issue official notifications in the Gazette, exempting certain transactions or categories of transactions from the provisions of Section 8A, provided specific conditions are met.

Compliance Importance

These measures ensure that every link in the supply chain shares responsibility for accurate tax payment, reducing the risk of revenue loss and strengthening the overall sales tax collection framework for 2025–26.

Disclaimer:

This article is for informational purposes only and does not constitute legal or financial advice. Businesses are advised to consult the Federal Board of Revenue (FBR) or a qualified tax professional for guidance on joint and several liability rules for sales tax in 2025–26.

WHY SALES TAX CREDIT IS RESTRICTED IN 2025–26

August 28, 2025

The Federal Board of Revenue (FBR) has clarified why certain businesses and individuals will not be entitled to claim sales tax credit during the fiscal year 2025–26.

The explanation follows amendments to the Sales Tax Act, 1990, introduced through the Finance Act, 2025, which outline specific scenarios where tax credit cannot be availed.

Legal Framework Under Section 8

Section 8 of the Sales Tax Act, 1990 lays out comprehensive rules for situations in which a registered person cannot deduct or reclaim input tax. The key objective is to ensure that credit is claimed only on legitimate transactions directly related to taxable supplies, thereby minimizing risks of fraud, misuse, and revenue loss to the national exchequer.

Conditions Where Tax Credit Is Not Allowed

A registered person is barred from reclaiming input tax in several circumstances, including:

• When goods or services are used for non-taxable purposes or personal consumption, rather than for taxable supplies.

• If the supplier has failed to deposit the applicable tax into the government treasury or has not declared the transaction in their return.

• In cases where CREST (Computerized Risk-Based Evaluation of Sales Tax) indicates discrepancies, or the input tax is not verifiable through the supply chain.

• On fake invoices or purchases made from sources that do not meet the documentation requirements specified by the FBR.

Additionally, input credit is disallowed for goods permanently attached to immovable property—such as building materials, electrical fittings, and paints—unless these are intended for resale or direct manufacturing use. Similar restrictions apply to certain vehicles, equipment, and furniture that are not meant for resale.

Provisions for Mixed Supplies

For businesses dealing in both taxable and non-taxable supplies, only the proportion of input tax attributable to taxable supplies can be claimed. This ensures fair apportionment and prevents excessive credit claims.

Additional Restrictions

The Act further restricts input tax adjustment on:

• Agricultural machinery taxed at a concessional rate of 7%.

• Supplies made to unregistered distributors without proper National Tax Numbers (NTNs) or Computerized National Identity Card (CNIC) details.

• Goods and services purchased from suppliers who fail to report their sales in their respective returns.

Moreover, no input tax credit is available to those who previously paid a fixed tax under earlier provisions of the Act, as it existed before December 1, 1998.

Objective of Restrictions

The primary aim of these provisions is to safeguard revenue by ensuring that only genuine taxpayers with proper documentation and compliance can benefit from tax credit adjustments. This prevents leakage of revenue through unverifiable claims and strengthens the overall taxation framework.

Disclaimer

This article is for informational purposes only and does not constitute legal or financial advice. Businesses should consult qualified tax professionals or the FBR for specific guidance on sales tax credit regulations for 2025–26.

LEVY OF SALES TAX ON VALUE ADDITION FOR 2025–26

August 28, 2025

The Federal Board of Revenue (FBR) has introduced a detailed procedure for the levy and collection of sales tax on specified goods based on value addition during the fiscal year 2025–26.

These changes follow the latest amendments to the Sales Tax Act, 1990, as incorporated through the Finance Act, 2025.

Under Section 7A of the updated law, the mechanism for determining and collecting tax on value addition has been clearly outlined. The provision states that, for certain goods or classes of goods notified by the Federal Government in the official Gazette, sales tax will be imposed only on the difference between the value at which the goods were acquired and the value at which they are supplied—either in the same form or after further manufacturing.

Additionally, for goods listed in the Twelfth Schedule, a minimum value addition tax will be payable by registered persons. The rate, method of collection, and specific conditions will be determined according to the schedule, with the Federal Government reserving the right to make future amendments through official notifications.

This updated approach ensures greater transparency and fairness in taxation by focusing on actual value addition rather than the total price of goods. Businesses dealing in specified goods must maintain accurate records of purchase and sale values to calculate tax liability correctly and remain compliant with FBR guidelines for 2025–26.

Disclaimer:

This article is for informational purposes only and should not be considered legal or financial advice. For specific guidance on value addition and sales tax compliance for 2025–26, consult the Federal Board of Revenue (FBR) or a qualified tax professional.

HOW TO DETERMINE SALES TAX LIABILITY FOR 2025–26

August 28, 2025

The Federal Board of Revenue (FBR) has introduced updated guidelines for determining sales tax liability for the fiscal year 2025–26.

These updates are part of the latest amendments to the Sales Tax Act, 1990, as revised through the Finance Act, 2025.

Under Section 7 of the Act, the framework for calculating a registered person's tax liability has been outlined to ensure compliance and transparency. The procedure primarily focuses on offsetting input tax against output tax while observing necessary documentation and regulatory requirements.

Key Provisions Under Section 7

According to the revised Act, a registered person can deduct input tax paid or payable during a tax period for taxable supplies from the output tax due for the same period. This allows businesses to adjust their liability effectively, ensuring only the net amount of sales tax is payable to the FBR.

However, the Act also specifies that such deductions are permissible only if proper documentation is maintained. For example, a valid tax invoice bearing the registrant's name and number is mandatory for supplies. Similarly, for imported goods, a bill of entry or goods declaration, properly cleared by customs, is required. For auction purchases, a treasury challan indicating payment of sales tax is necessary.

Special Provisions and Adjustments

The law allows adjustments within six subsequent tax periods if input tax was not initially deducted in the relevant return. Moreover, the FBR, with the approval of the Federal Minister-in-charge, may issue special orders permitting deductions under specific conditions or limitations.

The Federal Government also retains the authority to issue notifications through the official Gazette, enabling certain registered persons or classes of persons to claim input tax deductions in a manner defined by such notifications. Additionally, restrictions may be imposed on wastage of materials where input tax is claimed, ensuring accountability in high-risk industries.

Importance for Businesses

For businesses operating in Pakistan, correctly determining sales tax liability is crucial for avoiding penalties and ensuring smooth operations. The updated law emphasizes documentation, compliance, and accurate reporting of taxable supplies. With the Finance Act, 2025 introducing stricter compliance measures, companies are urged to align their tax practices accordingly.

Disclaimer:

This article is for informational purposes only and does not constitute legal or financial advice. Readers are advised to consult a qualified tax professional or the Federal Board of Revenue (FBR) for guidance on specific sales tax matters and compliance requirements for the fiscal year 2025–26.

FBR RELEASES TAX FILING RULES FOR ONLINE MARKETPLACE

August 27, 2025

Islamabad, August 27, 2025 – The Federal Board of Revenue (FBR) has released a draft withholding statement form specifically designed for the online marketplace sector, marking a step towards enhancing compliance and transparency in digital commerce.

Through SRO 1634(I)/2025, the FBR has notified the draft statement that every online marketplace will be required to file, as per proposed amendments to the Income Tax Rules, 2002. These amendments are aligned with sub-section (2) of Section 165C of the Income Tax Ordinance, 2001, which mandates the furnishing of a monthly statement detailing transactional data and the aggregate quantum of sellers registered with each online marketplace.

The FBR clarified that if an online marketplace also provides courier services, it will be responsible for filing additional statements under Rule 44, in line with Part-X of the Second Schedule to the Income Tax Rules.

Moreover, pursuant to sub-section (2) of Section 165 and sub-section (1) of Section 165C, couriers and payment intermediaries involved in tax collection or deduction under various divisions of the Ordinance must electronically submit quarterly statements according to the following deadlines:

• For the quarter ending March 31 – by April 20

• For the quarter ending June 30 – by July 20

• For the quarter ending September 30 – by October 20

• For the quarter ending December 31 – by January 20

The initiative reflects the FBR’s broader strategy to streamline tax compliance in Pakistan’s growing digital economy, ensuring proper documentation of financial activities conducted via online platforms and boosting overall tax transparency.

FBR ISSUES WITHHOLDING TAX RATES FOR EXPORT OF SERVICES IN FY26

August 27, 2025

Karachi, August 27, 2025 – The Federal Board of Revenue (FBR) has issued updated withholding tax rates for the export of services for the fiscal year 2025-26.

These rates have been notified under Section 154A of the Income Tax Ordinance, 2001, following amendments introduced through the Finance Act, 2025.

Key Tax Rates for Export of Services

According to the FBR's Withholding Tax Card 2025:

• For computer software, IT services, or IT-enabled services provided by exporters registered with the Pakistan Software Export Board (PSEB):

o 0.25% tax rate applies to taxpayers on the Active Taxpayers List (ATL).

o 0.5% tax rate applies to those not on the ATL.

• For all other categories of export of services:

o 1% tax rate for ATL persons.

o 2% tax rate for non-ATL persons.

What Qualifies as Export of Services?

Under Section 154A, the export of services includes:

1. IT and Software Services – Computer software, IT services, or IT-enabled services registered with PSEB.

2. Technical Services Rendered Abroad – Any professional or technical services performed for foreign clients.

3. Royalty, Commission, and Fees – Payments earned from foreign enterprises for the use of intellectual property, industrial designs, or specialized expertise.

4. Construction Contracts – Projects executed outside Pakistan.

5. Other Services – Additional categories notified by the FBR.

Compliance Conditions

To benefit from these rates, exporters must:

• File annual income tax returns on time.

• Submit withholding tax statements for the relevant year, if required.

• File sales tax returns where applicable.

Failure to comply may result in standard taxation instead of final tax treatment.

Purpose of the Policy

The FBR aims to encourage the export of services by keeping tax rates low for compliant taxpayers, particularly in IT and digital sectors, which are driving Pakistan's foreign exchange earnings.

Disclaimer:

This article is intended for informational purposes only and should not be considered legal, financial, or tax advice. Tax rates, rules, and conditions for the export of services may change through official notifications or amendments to the law. Readers are advised to consult the Federal Board of Revenue (FBR) or a qualified tax professional for guidance specific to their business or service category.

TIME AND MANNER OF PAYMENT UNDER SALES TAX LAWS – FY 2025-26

August 27, 2025

The Federal Board of Revenue (FBR) has issued clear guidelines regarding the time and manner of payment of sales tax for the fiscal year 2025-26.

These rules, outlined in Section 6 of the updated Sales Tax Act, 1990, aim to simplify tax compliance for traders, importers, and registered businesses.

Time of Payment for Imported Goods

For goods imported into Pakistan, sales tax must be paid in the same time frame and manner as customs duty under the Customs Act, 1969. This means the payment is made at the point of customs clearance, following existing customs procedures.

The law also clarifies that no exemption, refund, or adjustment can be claimed on the basis of past decisions or promises made by government authorities. This ensures consistency in tax collection and prevents disputes over previous interpretations.

Time of Payment for Taxable Supplies

For goods supplied within Pakistan, the sales tax must be paid by the registered person within the prescribed time for each tax period. The FBR may also issue notifications specifying different timelines for particular classes of goods, ensuring flexibility where needed.

Modes of Payment

Sales tax payment can be made through:

1. Bank Deposit – Payments can be deposited in banks designated by the FBR.

2. Other Approved Modes – Additional methods may be introduced by the FBR to make compliance easier for taxpayers.

Installment Facility for Special Cases

The Federal Government may allow payment of sales tax in installments for government departments, provincial authorities, or public sector organizations. Such permission may be granted for specific goods and may even apply from a date earlier than the notification.

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TRADERS MUST UNDERSTAND SCENARIO OF SALES TAX RATE CHANGE

August 27, 2025

The Federal Board of Revenue (FBR) has emphasized that traders and businesses must clearly understand how a change in the rate of sales tax affects their transactions under the updated Sales Tax Act, 1990 for tax year 2025-26.

Why Rate Change Awareness Matters

Sales tax is a key source of revenue, and any change in its rate directly impacts pricing, imports, and overall business planning. Section 5 of the Act provides detailed guidance on how supplies and imports are to be taxed when a new rate is introduced.

Key Provisions on Rate Change

• For taxable supplies by registered persons, the tax is applied at the rate in effect at the time of supply.

• For imported goods:

o If goods are declared for home consumption, the applicable tax rate is that which is in force when the goods declaration is presented under Section 79 of the Customs Act, 1969.

o If goods are cleared from a warehouse, the applicable tax rate is determined by the date the declaration for clearance is presented under Section 104 of the Customs Act, 1969.

Additionally, if a declaration is filed before a vessel or aircraft arrives, the rate on the day the conveyance's manifest is submitted will apply. If tax is delayed beyond seven days after the declaration, the rate in force on the date of actual payment will be charged.

This clarification helps traders adjust pricing strategies, avoid compliance issues, and manage financial risks arising from unexpected tax rate changes.

Disclaimer:

This article is for informational purposes only and does not constitute legal, financial, or tax advice. Tax laws and rates are subject to change, and their application may vary based on individual circumstances. Readers should consult the Federal Board of Revenue (FBR) or a qualified tax professional for the latest updates and guidance specific to their business.

FBR LISTS GOODS ELIGIBLE FOR ZERO-RATE SALES TAX IN FY 2025-26

August 27, 2025

The Federal Board of Revenue (FBR) has published an updated list of goods that will be subject to zero-rate sales tax during the fiscal year 2025-26. This update is part of the latest changes made to the Sales Tax Act, 1990, ensuring businesses clearly understand which items qualify for tax relief.

What is Zero-Rate Sales Tax?

Zero-rate sales tax means that goods are taxed at a zero percent rate. Businesses can still claim input tax credits on these supplies, helping them reduce costs while boosting trade and exports.

Key Goods Covered Under Section 4

According to Section 4 of the updated law:

• All goods exported from Pakistan qualify for zero-rate tax, encouraging international trade.

• Supplies of stores and provisions for ships, aircraft, or other conveyances traveling to destinations outside Pakistan are also included.

• Additional goods may be added by the Federal Government in special cases, such as national security needs, natural disasters, or international agreements.

Important Conditions

However, not all goods qualify. Items that are exported but later re-imported, or those declared for export but never shipped, are excluded from zero-rate sales tax benefits. Additionally, the government may limit the amount of input tax credit claimed on these supplies to prevent misuse.

This move aims to support exporters, simplify tax procedures, and strengthen Pakistan's trade competitiveness.

Disclaimer: The information provided in this article is for general informational purposes only and does not constitute legal or financial advice. Tax laws, rates, and regulations may change, and interpretations can vary based on specific circumstances. Readers are advised to consult the Federal Board of Revenue (FBR) or a qualified tax professional for the latest updates and guidance tailored to their situation.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (August 27, 2025)

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==========================================================================
The kca official spot rate for local dealings in Pakistan rupees
--------------------------------------------------------------------------
                     For base grade 3 staple length 1-1/16"
                    Micronaire value between 3.8 to 4.9 ncl
==========================================================================
Rate              Ex-gin   Upcountry   Spot rate    Spot rate    Difference
                   for       price     Ex-Karachi  ex. Khi. as   Ex-karachi
                                                   on 26-08-2025
==========================================================================
37.324 KG        16,100        280       16,380       16,480       -100/-
Equivalent
40 KGS           17,254        300       17,554       17,661       -107/-
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SPOT RATE LOSES RS100 PER MAUND

Recorder Report Published about 2 hours ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday reduced the spot rate by Rs 100 per maund and closed it at Rs 16,100 per maund.

Cotton Analyst Naseem Usman told Business Recorder that the local cotton market on remained steady and the trading volume remained satisfactory.

He also told that the rate of new cotton in Sindh is in between Rs 15,750 to Rs 16,100 per maund and the rate of cotton in Punjab is in between Rs 16,300 to Rs 16,600 per maund.

The rate of Phutti in Punjab is in between Rs 6,500 to Rs 7,200 per 40 kg and the rate of Phutti in Sindh is in between Rs 5,500 to Rs 6,800 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,800 to Rs 15,900 per maund. The rate of Phutti in Balochistan is in between Rs 6,800 to Rs 7,000 per maund.

1000 bales of Tando Adam, 800 bales of Sanghar were sold in between Rs 16,200 to Rs 16,400 per maund, 200 bales of Layyah were sold at Rs 16,200 per maund, 200 bales of Vehari were sold at Rs 16,225 per maund, 200 bales of Khanewal, 200 bales of Kassowal were sold at Rs 16,200 per maund and 200 bales Winder were sold at Rs 16,250 per maund.

The Spot Rate Committee of the Karachi Cotton Association reduced the spot rate by Rs 100 per maund and closed it at Rs 16,100 per maund. Polyester Fiber was available at Rs 330 per kg.

PAKISTAN TEXTILE COUNCIL WARNS OF DISRUPTION OVER EFS AMENDMENTS

BR Web Desk Published August 27, 2025

The Pakistan Textile Council (PTC), a not-for-profit research and advocacy platform, has raised strong concerns over recent amendments to the Export Facilitation Scheme (EFS), warning that the lack of clarity on excluded raw materials is creating operational hurdles for exporters and customs authorities, and risks disrupting supply chains in the country’s largest export-earning sector.

In a letter addressed to Chairman Federal Board of Revenue (FBR), Rashid Langrial, the PTC on Wednesday conveyed its serious reservations on the recently notified amendments to the EFS vide letter No 001/FBR/01082025 dated August 1st, 2025.

The EFS is a key government initiative designed to support Pakistan’s value-added export sector by lowering trade costs and expanding output through various import and export facilitation measures, including the exemption of duties and taxes on input goods.

This scheme aims to enhance global competitiveness for Pakistani manufacturers and reduce the current account deficit by enabling them to import high-quality raw materials and components without upfront tax burdens.

In its letter, PTC said that it does not support the policy in its amended form, as exclusion of key raw materials undermines the facilitation intent of the scheme and weakens the export sector's competitiveness.

PTC warns FBR's new amendments will cripple Pakistan's textile exports

"Notwithstanding these fundamental objections, different PTC member companies have approached the Council to highlight serious operational difficulties that have arisen as a result of the said amendments," it said.

PTC noted that while cotton, cotton yarn, and cotton grey cloth have been excluded from the ambit of EFS, the exact HS codes/tariff lines corresponding to these items have not been notified, which has created confusion for:

- Exporters, who are unable to determine whether their import consignments fall under the exclusion, and
- Customs authorities, who are finding it difficult to process and regulate transactions consistently.

"This ambiguity is already causing procedural bottlenecks and has the potential to disrupt supply chains in the textile sector – Pakistan's largest export-earning industry.

"Accordingly, while reiterating our strong opposition to the amendments themselves, PTC respectfully requests that FBR urgently issue a clarification specifying the exact tariff lines excluded from the EFS.

This will at least resolve the immediate operational problems and allow exporters and customs officials to act with certainty and uniformity," it said

PTC urged FBR to address this matter promptly in the national interest to prevent avoidable disruption in export operations.

Business & Finance » Money & Banking

DOLLAR REBOUNDS WITH FOCUS ON FED POLICY

Reuters Published about 2 hours ago

NEW YORK: The dollar rose against major currencies on Wednesday, rebounding from yesterday's pullback as investors turned their focus to upcoming US economic data for policy cues, even as worries persist over the Federal Reserve's independence.

The euro touched its weakest level since August 6 and was last down 0.44 percent at $1.1591. Sterling declined 0.22 percent to $1.3450, while the Swiss franc slipped 0.09 percent, and the Japanese yen fell 0.37 percent against the dollar to 147.99.

That left the dollar index, which measures the greenback against a basket of currencies, up 0.32 percent to 98.57.

Although the dollar appears to have shaken off the immediate worries over Fed independence that followed US President Donald Trump's attempt on Monday to fire Governor Lisa Cook, the US Treasury yield curve has steepened.

Cook's lawyer later said she would file a lawsuit to prevent her ouster, kicking off what could be a protracted legal fight.

"I don't think the markets are very concerned about the drama with Ms. Cook and the Fed. They are a little more concerned about what Donald Trump has been saying about wanting lower rates," said Joseph Trevisani, senior analyst, FX Street.

"If the Fed starts to move on interest rates, the US economy will pick up strength, and that is going to end up supporting the dollar."

Since his return to the White House this year, Trump has relentlessly pressured the central bank to lower interest rates.

Money markets are pricing in a 88.2 percent chance of a 25 basis point rate cut in September, according to the CME's FedWatch tool.

Elsewhere, political developments in France are the focus for the euro as Prime Minister Francois Bayrou battles to save his minority government ahead of a September 8 confidence vote over budget cuts.

A majority of French people want new parliamentary and presidential elections, opinion polls showed on Wednesday.

Elias Haddad, senior markets strategist, Brown Brothers Harriman in London, said he doesn't think France's political uncertainty is a material drag for the euro.

"It's been a bit of a headwind for the euro and probably helped the US dollar a little bit this week," said Haddad. "But I think this is a country-specific issue for France, and it's not a systemic issue for the Eurozone. That's why I don't think that we'll see the drag to the euro, or I see the drive to the US being limited."

Investors will next week examine US labour market and business survey data for clues on the future path of Fed policy.

Meanwhile, they will be keeping an eye on US personal consumption expenditure data later this week, which if it "comes in as expected, I'm pretty sure the Fed is going to move (on a rate cut)," said Trevisani.

French government bonds steadied on Wednesday, a day after the yield on the 10-year benchmark bond climbed to its highest level in five months.

Meanwhile, preliminary data released on Wednesday showed that British producer output price inflation rose to a two-year high of 1.9 percent in June, up from 1.3 percent in May, adding to signs of inflationary pressures in the economy.

H1CY25: SONERI BANK ANNOUNCES PAT OF RS2,497M

Press Release Published about 2 hours ago

KARACHI: The Board of Directors of Soneri Bank Limited, in their 211th meeting held in Karachi on Wednesday, approved the Bank's condensed interim financial statements for the half year ended 30 June 2025.

The results reflect consistent and sustained performance despite declining spreads. The Bank posted a profit before tax (PBT) of Rs 6,685 million and profit after tax (PAT) of Rs 2,497 million for the half year ended 30 June 2025, compared to Rs 6,519 million and Rs 3,216 million respectively in the corresponding period last year.

Earnings per share (EPS) stood at Rs 2.2648 per share for the current reporting period, compared to Rs 2.9171 for the prior period. The decline was primarily due to additional taxation on banking companies introduced through the Income Tax (Amendment) Ordinance, 2024, which resulted in an effective tax rate of 62.65 percent (30 June 2024: 50.67 percent).

The Bank's net interest income improved to Rs 14,259 million from Rs 11,934 million in the corresponding period last year, reflecting strong growth of 19.5 percent, driven by improved business volumes. Non-interest income was recorded at Rs 3,556 million compared to Rs 3,606 million in the prior period, showing a marginal decline of 1.4 percent, mainly due to reduced FX related income. However, this was offset by higher digital banking income and trade related commissions, supported by improved trade business volumes. Consequently, the overall revenue of the Bank increased by Rs 2,275 million, or 14.6 percent compared to the same period last year.

Non-markup expenses were reported at Rs 11,280 million for the current half year, against Rs 9,343 million for the comparative prior period. Despite high inflationary pressures and ongoing branch expansion drive, expenses growth was contained at 20.73 percent owing to strict cost rationalization measures and prudent cost control policies. Continuing its strategic footprint expansion, the Bank is now operating with a network of 572 branches (31 December 2024: 544 branches).

Customer deposits grew by 16.6 percent over 31 December 2024, reaching Rs 633,379 million as of 30 June 2025. The CASA mix ratio improved to 85.45 percent compared to 81.94 percent as at 31 December 2024. The cost of deposits declined notably to 7.43 percent during the half year ended 30 June 2025, compared to 14.32 percent in the corresponding period.

The Bank's net advances portfolio stood at Rs 191,887 million as of 30 June 2025, compared to Rs 241,738 million in the corresponding period last year. Net investments rose by Rs 111,994 million or 29.14 percent from the year-end balance of Rs 384,306 million, closing at Rs 496,300 million as of 30 June 2025.

The ratio of non-performing loans (NPLs) to total Advances increased to 3.96 percent as of 30 June 2025 (31 December 2024: 3.16 percent), with specific coverage at 87.44 percent (31 December 2024: 90.02 percent). Overall coverage, including the Expected Credit Loss (ECL) provision under IFRS 9, Financial Instruments, was recorded at 99.6 percent.

The Bank remains adequately capitalized, with a Capital Adequacy Ratio of 16.37 percent at 30 June 2025.

Soneri Bank remains committed to maximizing shareholder value through its customer-centric business strategy, focused on delivering tailored solutions to meet the evolving needs of customers across all business segments.

PKR VS USD: RUPEE STRENGTHENS BY 3 PAISAS IN INTERBANK

August 27, 2025

Karachi, August 27, 2025 – The Pakistani rupee posted a modest gain against the US dollar on Wednesday, appreciating by three paisas in the interbank foreign exchange market.

The rupee closed at PKR 281.83 per dollar, compared to the previous day's closing of PKR 281.86, reflecting a slight but positive shift in currency sentiment.

Market analysts noted that the rupee's strengthening trend in the interbank market is largely driven by improved economic fundamentals. Rising remittance inflows, growing foreign investment, and a narrowing current account deficit have all contributed to a more stable currency environment. The rupee also found support from healthy foreign exchange reserves and reduced speculative activity.

According to data released by the State Bank of Pakistan (SBP), the country's total foreign exchange reserves increased by $74 million during the previous week, reaching $19.571 billion as of August 15, 2025. Of this total, SBP reserves stood at $14.256 billion, reflecting a $13 million rise, while commercial banks held $5.315 billion, up by $61 million.

Experts believe that sustaining the rupee's momentum will require disciplined import management, higher export earnings, and consistent capital inflows. They also stress the importance of keeping the interbank market stable to avoid unnecessary volatility.

However, challenges remain on the horizon. A surge in global oil prices or heightened geopolitical tensions could pressure the rupee once again, making prudent policy measures critical to maintain the gains in the interbank exchange rate.

MEEZAN BANK SURPASSES RS 3 TRILLION AS DIGITAL DRIVE PAYS OFF

August 27, 2025

Karachi, August 27, 2025 – Meezan Bank Limited has achieved a major milestone by surpassing Rs 3 trillion in total deposits by the end of June 2025.

According to a financial statement released to the Pakistan Stock Exchange (PSX), the Bank closed the first half of 2025 with a deposit portfolio of Rs 3.04 trillion, reflecting strong growth across its customer base.

This marks an impressive 18% increase compared to Rs 2.58 trillion recorded at the end of December 2024. The growth was supported by the addition of nearly 686,000 new customer accounts, further strengthening Meezan's position as the largest Islamic bank in Pakistan.

Current Account deposits accounted for over Rs 1.54 trillion, while Current and Savings Account (CASA) deposits represented 94% of the total portfolio, amounting to Rs 2.86 trillion. The Bank's total assets also rose to Rs 4.1 trillion, up 6% from December 2024, driven by a 28% increase in its investment portfolio to Rs 2.4 trillion, largely due to Sukuk investments.

Despite a 24% decline in the gross financing portfolio, Meezan Bank maintained strong asset quality with a Non-Performing Financing (NPF) ratio of just 2.5% and a coverage ratio exceeding 140%. The SME banking segment also posted steady growth, reaching Rs 34.1 billion, while the Digital Supply Chain Financing programme crossed Rs 7 billion.

On the income side, fee and commission earnings grew 40% to Rs 16.4 billion, supported by rising contributions from trade handling, branch banking, and debit card usage. The Bank's cards portfolio expanded to 4.18 million, up 22% from the previous year, while the successful launch of Google Wallet further strengthened Meezan's digital banking presence.

Profit After Tax stood at Rs 46.2 billion for the half year, slightly lower than Rs 51.4 billion during the same period last year due to a lower policy rate and higher taxation. Nevertheless, Meezan maintained strong profitability with a Return on Equity of 36.4% and Return on Assets of 2.3%, along with a solid Capital Adequacy Ratio of over 20%.

Meezan Bank continues to focus on expanding its branch network and digital services to enhance customer experience. With over 1,050 branches and more than 1,250 ATMs across Pakistan, the

Bank remains committed to promoting Shariah-compliant banking while sustaining growth in a challenging financial environment.

Markets » Stocks

INDIA'S STOCK BENCHMARKS SET TO OPEN LOWER AS PUNITIVE US DUTIES TAKE EFFECT

- Gift Nifty futures were trading at 24,665.5 points

Reuters Published 4 minutes ago

India's equity benchmarks are set to open lower on Thursday, a day after additional 25% punitive U.S. tariffs on Indian imports took effect, with analysts warning of near-term pressure on markets.

Gift Nifty futures were trading at 24,665.5 points as of 07:31 a.m. IST, indicating that the Nifty 50 will open below Tuesday's close of 24,712.05.

Nifty and Sensex both fell about 1% on Tuesday, their sharpest single-day percentage drop in three months, before the U.S. tariffs went live. Domestic markets were shut on Wednesday due to a local holiday.

According to analysts, markets are facing significant headwinds after the U.S. implemented the extra 25% tariff on Indian goods over New Delhi's purchase of Russian oil, taking the total tariffs to 50%.

"This measure has already triggered a sharp selloff and is expected to maintain pressure on the market in the near-term," said Santosh Meena, head of research at Swastika Investmart.

The tariffs are a direct challenge to India's export-oriented sectors such as textiles and apparel, gems and jewellery, seafood, chemicals and auto component sectors, Meena said.

Foreign portfolio investors have sold, opens new tab Indian shares worth $2.66 billion in August so far, the highest outflows since February, amid tariff concerns and a muted corporate earnings season.

Oil prices fell as investors weighed the outlook for U.S. fuel demand and assessed potential crude supply shifts as India faces punishing U.S. tariffs over Russian oil imports.

ASIA MARKETS WAVER, NVIDIA DROPS AFTER EARNINGS BEAT

- MSCI's broadest index of Asia-Pacific shares outside Japan swung between gains and losses, and was last down 0.2%

Reuters Published 22 minutes ago

SINGAPORE: Asian stocks wobbled on Thursday as blowout earnings from artificial intelligence bellwether Nvidia were offset by worries over the outlook for its China business, while the dollar remained shaky as investors bet on a near-term rate cut.

MSCI's broadest index of Asia-Pacific shares outside Japan swung between gains and losses, and was last down 0.2%, as U.S. equity futures were dragged lower by after-hours decline in shares of the chip designer, which has become the world's most valuable company.

"After such a strong run, investor exposure was stretched, leaving little margin for disappointment," said Charu Chanana, chief investment strategist at Saxo in Singapore.

"We should expect some spillover," she added, even though it is unlikely to hurt wider investor confidence.

"Asian chipmakers — especially in Korea and Taiwan — are the cleanest beta to Nvidia and will likely feel the drag."

Following a two-day string of gains that has pushed U.S. markets to a fresh record, S&P 500 e-mini futures fell 0.2% and Nasdaq futures tumbled 0.4% after Nvidia's results.

Investor concerns about Nvidia centred on its China business, which hung in the balance, caught up in the trade war between Washington and Beijing.

"We expect the stock to trade down modestly following an in-line quarter and guidance against a backdrop of elevated expectations heading into the call," analysts from Goldman Sachs wrote in a research report. "Management noted that it did not ship any H20 products to China in the quarter."

Japanese stocks fluctuated between gains and losses after Kyodo news agency reported on Thursday that Japan's top trade negotiator Ryosei Akazawa cancelled a planned visit to the United States, where he was expected to iron out details of the trade deal agreed last month.

The Nikkei 225 was last up 0.4%.

Korean stocks advanced 0.3% after the Bank of Korea kept rates on hold at 2.5%, as widely expected by economists.

Hong Kong stocks slumped, with the Hang Seng Index (.HSI), opens new tab falling 1%, led by a 9.7% decline in Meituan shares, after the Chinese food delivery giant reported a drop in second-quarter profit on Wednesday.

In the currency markets, the dollar was on the defensive as traders ramp up bets of an interest rate cut next month, following Federal Reserve Chair Jerome Powell's recent dovish pivot and as President Donald Trump moves to assert control of the world's biggest central bank.

Earlier this week, Trump said he is firing Federal Reserve Governor Lisa Cook, leaving some investors worried about the Fed's independence. Cook's lawyer said she will file a lawsuit against the White House.

Trump pressured the Fed to lower interest rates during his first term in the White House and he has escalated that campaign in recent months while seeking to make appointments to key positions on the U.S. central bank.

The president has demanded that rates be cut by several percentage points and threatened to fire Powell, although he recently backed down from that.

The yield on benchmark 10-year Treasury notes fell to 4.2362% compared with its U.S. close of 4.238% on Wednesday.

The market is currently pricing a 88.7% probability of a 25-basis point rate cut at Fed's policy meeting on 17 September, up from 61.9% a month ago, according to the CME Group's FedWatch tool.

The dollar dropped 0.1% against the yen to 147.275 , while the European single currency was up 0.1% on the day at $1.16475, seeking to extend a three-week winning streak that bumped up its gains this month to 2.02%.

In commodities markets, Brent crude fell 0.5% to $67.74 per barrel.

Gold was slightly lower. Spot gold was traded down 0.2% at $3391.60 per troy ounce.

ASIAN FX WEAKENS AS DOLLAR RECOVERS

Reuters Published about 2 hours ago

BENGALURU: Asian currencies slipped on Wednesday, as the dollar made a tentative rebound with concerns over the US Federal Reserve's independence, while equities traded cautiously ahead of Nvidia earnings, seen as a key indicator of the AI-driven rally.

The Philippine peso led the pack lower to retreat 0.5 percent to a one-week low of 57.166 per US dollar, on track to mark its third consecutive session of losses. The Indonesian rupiah, the Malaysian ringgit and Thailand's baht followed suit to fall 0.3 percent each.

The US dollar index, which measures the currency against six major peers, rose 0.2 percent to 98.44, recovering from a 0.24 percent decline in the previous session.

US President Donald Trump said on Monday he would fire Federal Reserve Governor Lisa Cook over alleged mortgage improprieties, though Cook's lawyer said she will challenge the move in court.

The dollar had initially weakened after the development as investors lost confidence in the greenback following the president's push for greater influence over monetary policy.

The key risk is that concerns over Fed independence could lead to uncertainty around inflation and the Fed's policy credibility, said Lloyd Chan, FX strategist at MUFG.

"This may fuel increased volatility in US interest rate expectations and the US dollar, amplifying currency fluctuations across the Asia region, particularly for economies with high external vulnerabilities or high foreign portfolio exposure."

Despite Trump's Fed gambit dominating headlines, traders are bracing for this week's critical catalysts: Nvidia's earnings and the US inflation data on Friday.

Asian technology stocks rose broadly in lacklustre trade ahead of Nvidia Corp's second-quarter results, as investors looked to the chipmaker's demand outlook for clues about whether the global tech rally since April can continue. The US chipmaker will report after the bell on Wednesday.

Chinese AI linchpin Cambricon Technologies Corp rose as much as 8.2 percent to its highest point following a record profit. Shares of Nikon Corp added 21 percent in Japan and chipmaker Samsung Electronics rose 0.6 percent in South Korea.

Shares in Taiwan climbed as much as 1 percent to a one-week high, while those in South Korea were flat. Equities in the Philippines added 1.4 percent and shares in Indonesia and Singapore advanced 0.2 percent each, respectively.

Looking ahead, the Bank of Korea and Bangko Sentral ng Pilipinas are due to announce rate decisions on Thursday. Economists expect South Korea to hold rates steady while the Philippines is poised to cut by 25 basis points, according to economists polled by Reuters.

Bank Indonesia surprised markets last week with a 25-bp rate cut, while Thailand's monetary policy should remain accommodative as the economy will face multiple headwinds ahead, the minutes of the central bank's August 13 policy meeting showed.

WALL ST EDGES UP AHEAD OF NVIDIA RESULTS

Reuters Published about 3 hours ago

NEW YORK: The main US stock indexes inched higher on Wednesday, as investors braced for earnings from AI-chip leader Nvidia that are expected to test the momentum of Wall Street's technology-fueled rally.

Nvidia was at the forefront of the market recovery after April's lows, crossing the $4-trillion market capitalization mark in July on global enthusiasm around artificial-intelligence to become the world's largest corporation.

Traders worry that companies in the S&P 500 technology index - which accounts for about 34 percent of the S&P 500 - might be overvalued. Valuations of the benchmark index are well above long-term averages, according to data compiled by LSEG.

The concerns weighed on tech stocks last week, after OpenAI CEO Sam Altman spoke of a potential bubble and a study from the Massachusetts Institute of Technology showed AI tools boosted individual productivity, not corporate earnings.

Nvidia climbed 0.2 percent ahead of results, which are expected after markets close, while the broader tech sector inched up 0.3 percent. Options traders are pricing in about a $260-billion swing in the company's market value after the results.

"Nvidia's strong results will be like Xanax to the market that was concerned over (OpenAI's Sam) Altman's comments," said Eric Schiffer, chief executive officer of the Patriarch Organization, who expects an upbeat report.

The impact of the Sino-US trade war on the company's significant China business earlier this year will be closely watched, along with the effect on forecasts from its recent revenue-sharing deal with the US government.

"The China story remains uncertain: Beijing is now pressuring domestic firms to buy local chips, which could erode Nvidia's Chinese revenue share," said Ipek Ozkardeskaya, a senior analyst at Swissquote Bank.

At 11:50 a.m. ET, the Dow Jones Industrial Average rose 107.21 points, or 0.24 percent, to 45,525.28, the S&P 500 gained 14.32 points, or 0.22 percent, to 6,480.26, and the Nasdaq Composite was up 45.44 points, or 0.21 percent, to 21,589.71.

Microsoft and Meta, Nvidia's top customers, as well as semiconductor stocks Broadcom and Advanced Micro Devices, struggled for direction.

Energy led gains among the 11 S&P 500 sectors with a 0.7 percent rise. The Russell 2000 small-caps index climbed 0.5 percent and has gained more than 4 percent since Federal Reserve Chair Jerome Powell's dovish comments last week.

Markets were also stabilizing following Tuesday's initial decline, after US President Donald Trump attempted to fire Fed Governor Lisa Cook.

The move is likely to face legal challenges. If successful, it could allow Trump to nominate a dovish-leaning official to the central bank's board, posing a challenge to the independence of the Fed.

Investors are pricing in a 25-basis-point interest-rate cut in September, according to data compiled by LSEG, with most big brokerages also leaning in that direction.

New York Fed President John Williams said there was a need to stay data-dependent before deciding on a move in September, according to a report.

In stocks, MongoDB jumped 34.3 percent after the software-maker raised its annual profit forecast.

J.M. Smucker fell 5.1 percent after the Jif peanut butter maker missed first-quarter profit estimates.

Advancing issues outnumbered decliners by a 1.33-to-1 ratio on the NYSE and by a 1.29-to-1 ratio on the Nasdaq.

The S&P 500 posted 25 new 52-week highs and one new low, while the Nasdaq Composite recorded 106 new highs and 22 new lows.

EUROPE'S STOXX 600 CLOSES HIGHER, INVESTORS AWAIT NVIDIA RESULTS

Reuters Published about 3 hours ago

FRANKFURT: Europe's STOXX 600 recovered slightly on Wednesday after a selloff in the previous session, as investors eyed political risks in France and awaited earnings from artificial intelligence chip leader Nvidia.

The pan-European STOXX 600 index closed up 0.1 percent, a day after registering its largest drop in nearly a month. Most other regional bourses, however, closed in the red.

France's CAC 40 bounced back 0.4 percent from a three-week low hit in the previous session's selloff sparked by concerns over a potential collapse of Prime Minister Francois Bayrou's government next month.

Three main opposition parties said on Monday they would not back Bayrou in a confidence vote, which he announced for September 8, over his plans for sweeping budget cuts.

If the government falls, President Emmanuel Macron could name a new prime minister immediately, ask Bayrou to stay on as head of a caretaker government or call a snap election.

"A lot has already been priced in, especially for domestic names ... French banks, utilities, business services - but I would expect uncertainty to remain for the next few weeks," said Christophe Hautin, equity portfolio manager at Allianz Global Investors.

Investors are awaiting earnings from Nvidia, the world's most valuable company, for fresh cues on the AI trade, after a blistering technology stock rally hit a speed bump in August.

European corporate earnings have been resilient so far, with more than 52 percent of companies that have reported second quarter earnings till Tuesday, exceeding analysts' estimates.

"Investors want to assess to what degree tariffs and the uncertainty of the past few months have affected business confidence ... but the macro outlook for Europe looks pretty solid," said Nicholas Brooks, head of economic and investment research at ICG.

Heavyweight banks led sectoral losses, down 1.3 percent. Shares in Germany's Deutsche Bank and Commerzbank fell 3.4 percent and 4.9 percent, respectively, after a Goldman Sachs downgrade.

On the flip side, the personal and household goods sector gained 1.5 percent. Luxury stocks led the charge, with the broader index hitting a near one month high.

Swatch rose 6.3 percent, to top the STOXX 600, after the Swiss watchmaker's CEO said the company will be able to partly offset an impact from US tariffs through price increases, analysts said.

DiaSorin fell 5.8 percent, the most on STOXX 600, after J.P. Morgan initiated coverage on the Italian medical diagnostics group at "underweight".

JD Sports rose 3.6 percent on signs of improving US sales.

CHINA STOCKS RETREAT AFTER AI-FUELLED RALLY

Reuters Published about 3 hours ago

HONG KONG: Chinese shares closed down on Wednesday, retreating from a strong rally in the morning session driven by artificial intelligence stocks, as some investors grew wary of the sustainability of the gains.

At the close, the Shanghai Composite index was down as much as 1.76 percent, the biggest daily loss since April 2025.

The blue-chip CSI300 index dropped 1.49 percent.

Hong Kong benchmark Hang Seng declined 1.27 percent, while the Hang Seng Tech lost 1.47 percent. Most sectors closed lower with property and biotech stocks leading the losses.

AI stocks pared gains after an early surge as the State Council released an "AI Plus" initiative to bolster the application of AI in various fields, boosting sentiment.

Yet the economic data fuels concerns. Official data shows China's industrial profits fell for a third consecutive month in July on demand and deflation woes.

"The lifespan of this equity rally remains uncertain," analysts at UBS Global Wealth Management said in a note.

Given the deteriorating macro conditions, investors may shift focus to the Fourth Plenary in October, awaiting new measures to support the economy.

Despite the improving sentiment on China's AI and semiconductor sector, most software and hardware companies continue to show relatively weak fundamentals based on their second-quarter earnings, UBS added.

Shares of Cambricon Technologies 688256.SS jumped over 8 percent to another record high in the morning session before closing 3.2 percent higher, after the AI chip maker swung to profit in the first half.

The smaller Shenzhen index ended down 1.91 percent and the start-up board ChiNext Composite Index was weaker by 0.69 percent.

ADVANTEST LEADS JAPAN'S NIKKEI HIGHER

Reuters Published about 3 hours ago

TOKYO: Japan's Nikkei share average rose on Wednesday, lifted by gains in Nvidia supplier Advantest, while investors awaited the US chipmaker's outlook due before the Tokyo market opens on Thursday.

The tech-heavy Nikkei advanced 0.3 percent to close at 42,520.27. By contrast, the broader Topix eased 0.07 percent to 3,069.74.

"The market is focused on Nvidia's outlook. Its results will probably beat market expectations, but the bar for Nvidia to satisfy the market with its outlook is high," said Shoichi Arisawa, general manager of the investment research department at IwaiCosmo Securities.

"Any comments from the company could also become market-moving cues."

Nvidia is set to announce its quarterly report later in the day, with the update likely to fuel or dampen Wall Street's rally in AI-related stocks and Japan's Nikkei, which has heavy exposure to chip-related stocks.

Heavyweight Advantest rallied 4.49 percent to give the biggest boost to the Nikkei.

Camera maker Nikon surged 20.74 percent to 1,746.5 yen, a daily limit high, after Bloomberg reported EssilorLuxottica SA , the maker of Ray-Ban sunglasses, was exploring a potential deal to increase its stake in the company. The market weighed the yen's direction as expectations grew for the Federal Reserve to cut interest rates in September, said Shigetoshi Kamada, general manager at the research department at Tachibana Securities.

TSX SCALES NEW PEAK, LIFTED BY ROBUST BANK EARNINGS

Reuters Published August 27, 2025

Canada's main stock index hit a fresh record high on Wednesday as investors cheered strong quarterly results from top domestic lenders, including Royal Bank of Canada.

At 09:48 a.m. ET, the Toronto Stock Exchange's S&P/TSX composite index was up 0.23% at 28,403.82 points, edging past Friday's intraday record climb.

RBC topped analysts' profit estimates as it set aside smaller-than-expected loan loss provisions that included releases in its wealth management segment.

Its shares jumped 5.3%, helping lift the financial index , with 32% weighting on TSX, by 1.1% in early trading.

"A big part of our stock market is banks and financials, and so the market's been reacting positively to that," said Devin Cattelan, portfolio manager at Verecan Capital Management.

Peers Bank of Montreal and Bank of Nova Scotia have also benefited from smaller provisions on the back of easing trade tensions.

National Bank of Canada reported an increase in third-quarter profit, but its shares were down 4.3%.

Canadian banks have been expanding their wealth management segment due to stable fee-based revenue, diversifying from interest income tied to shifting rates and credit risks.

"As markets have grown, there would be growth that would happen in the underlying portfolios, which would help boost revenues and profits in those sectors," Verecan's Cattelan added.

Meanwhile, Dollarama dipped 3.6%. The discount store operator's quarterly sales surpassed market estimates, driven by higher demand as shoppers looked for affordable household supplies and groceries.

Canada Goose's controlling shareholder Bain Capital has received take-private bids at a valuation of about $1.4 billion, CNBC reported, citing people familiar with the matter.

Shares of the luxury goods maker climbed 13%.

On the flip side, TSX's materials index lost 1.3% as it tracked lower gold prices, pressurised by a firm dollar and profit-taking.

WALL STREET MIXED IN COUNTDOWN TO NVIDIA RESULTS; TECH VALUATIONS IN FOCUS

Reuters Published August 27, 2025

The main U.S. stock indexes were mixed on Wednesday as investors took a breather ahead of Nvidia's earnings, which are expected to test the momentum of Wall Street's AI-driven rally.

The chip major was at the forefront of the market recovery after April's lows, crossing the $4-trillion market capitalization mark in July to become the world's largest company as investors continued to bet on the global demand for artificial-intelligence infrastructure.

Traders worry the technology sector - which makesup nearly 50% of the S&P 500 - might be overvalued. Valuations of the benchmark index are well above long-term averages, according to data compiled by LSEG.

The concerns weighed on tech stocks last week, after OpenAI CEO Sam Altman spoke of a potential bubble and a study from the Massachusetts Institute of Technology showed AI tools boosted individual productivity, not corporate earnings.

Nvidia slipped 1% ahead of its earnings, expected after markets close, while the broader S&P 500 tech sector lost 0.4%. Options traders are pricing in about a $260-billion swing in the chipmaker's market value after the results.

The impact of the Sino-U.S. trade war on the company's significant China business earlier this year will be closely watched, along with the effect on forecasts from its recent revenue-sharing deal with the U.S. government.

"It seems to be quite challenging to understand what is the ultimate impact of Nvidia in China, because we don't exactly know if the Chinese are happy with the chips they're getting and if they are going to continue to buy more," said Phil Blancato, chief executive officer of Ladenburg Thalmann Asset Management.

Wall St subdued as Trump attacks Fed again

Still, Blancato said he expects the report to reflect strong demand for the company's chips from the rest of the world.

At 09:50 a.m. ET, the Dow Jones Industrial Average rose 82.98 points, or 0.18%, to 45,501.05, the S&P 500 shed 2.45 points, or 0.04%, to 6,462.39, and the Nasdaq Composite lost 58.90 points, or 0.27%, to 21,485.37.

Six of the 11 S&P 500 sectors edged higher, with energy leading gains with a 1.1% rise.

Microsoft and Meta, the chip leader's top customers, as well as semiconductor stocks Broadcom and Advanced Micro Devices, fell marginally.

Markets were also stabilizing following an initial decline on Tuesday, after U.S. President Donald Trump attempted to fire Federal Reserve Governor Lisa Cook.

The move is likely to face legal challenges. If successful, it could allow Trump to nominate a dovish-leaning official to the central bank's board, posing a challenge to the independence of the U.S. Federal Reserve.

Investors are pricing in a 25-basis-point interest-rate cut in September, according to data compiled by LSEG, with most big brokerages also leaning in that direction.

New York Fed President John Williams said there was a need to stay data dependent before deciding on a move in September, according to a report.

In stocks, MongoDB jumped 32.2% after the software-maker raised its annual profit forecast.

J.M. Smucker fell 6% after the Jif peanut butter maker missed first-quarter profit estimates.

Advancing issues outnumbered decliners by a 1.4-to-1 ratio on the NYSE and by a 1.4-to-1 ratio on the Nasdaq.

The S&P 500 posted 19 new 52-week highs and one new low, while the Nasdaq Composite recorded 63 new highs and 17 new lows.

US STOCKS MIXED AHEAD OF NVIDIA EARNINGS

AFP Published August 27, 2025

NEW YORK: Wall Street's major indexes were mixed in early trading Wednesday, as investors awaited an earnings report by AI chip giant Nvidia due after the closing bell.

About 15 minutes into the session, the Dow Jones Industrial Average added 0.3 percent to 45,547.96 while the broad-based S&P 500 was unchanged at 6,466.50.

The tech-heavy Nasdaq Composite Index slipped 0.2 percent to 21,495.77.

"We'll probably have a mixed trading session, perhaps a little bit on the upside," said Peter Cardillo of Spartan Capital Securities.

He noted that there was no major macroeconomic news due Wednesday: "So, it's basically a waiting day in terms of Nvidia's earnings after the close."

Wall St subdued as Trump attacks Fed again

This means trading on Wall Street Thursday will likely be heavily influenced by the outcome of Nvidia's financial results.

If they are a miss, Cardillo said, "the market will rethink its recent enthusiastic outlook" on artificial intelligence.

Nvidia shares slipped 1.3 percent in early trading.

On Tuesday, markets largely looked past President Donald Trump's attempt to fire Federal Reserve Governor Lisa Cook over allegations of mortgage fraud.

For now, Briefing.com noted that the market remains focused on expectations of an interest rate cut from the Fed's next policy meeting in September.

GULF BOURSES END MIXED ON US FED INDEPENDENCE CONCERNS

Reuters Published August 27, 2025

Stock markets in the Gulf ended mixed on Wednesday as concerns persisted about the U.S. Federal Reserve's independence following President Donald Trump's attempt to dismiss Fed Governor Lisa Cook.

Trump said he was removing her over alleged improprieties in obtaining mortgage loans, a step that could test the boundaries of presidential power over the U.S. Fed.

Cook said Trump has no authority to fire her from the central bank, and she will not resign.

Saudi Arabia's benchmark index dropped 0.6%, weighed down by a 1% fall in Al Rajhi Bank and 2.8% decline in the country's biggest lender Saudi National Bank.

In Qatar, the index retreated 0.6%, hit by a 1.6% fall in Qatar Islamic Bank.

Oil prices - a catalyst for the Gulf's financial markets - steadied, after falling in the previous session, as investors watched for developments in the Ukraine war and weighed an industry report showing a drop in U.S. inventories and new U.S. tariffs on India.

Most Gulf markets gain on US rate cut hopes

Dubai's main share index added 0.3%, helped by a 1% gain in blue-chip developer Emaar Properties.

In Abu Dhabi, the index was up 0.2%.

The focus shifts to the Personal Consumption Expenditures Price Index, the Fed's preferred inflation gauge, due on Friday, for clues on the interest rate path after dovish remarks from Powell at Jackson Hole symposium last week.

Markets have priced in an 87% chance of a quarter-point rate cut at the Fed's September 17 policy meeting, according to CME FedWatch Tool.

The Fed's stance holds implications for Gulf economies, where most currencies are pegged to the U.S. dollar, making it an anchor for regional monetary stability.

Outside the Gulf, Egypt's blue-chip index advanced 0.9%, led by a 4.1% jump in tobacco monopoly Eastern Company.

Egypt's central bank is likely to cut its key interest rates by 100 basis points on Thursday to support growth as inflation cools, a Reuters poll showed.

SAUDI ARABIA	fell 0.6% to 10,808
Abu Dhabi	rose 0.1% to 10,182
Dubai	gained 0.4% to 6,127
QATAR	dropped 0.6% to 11,339
EGYPT	up 0.9% to 35,676
BAHRAIN	was down 0.2% to 1,926
OMAN	added 0.4% to 5,034
KUWAIT	eased 0.3% to 9,153

SRI LANKA SHARES DRIFT HIGHER AS IT STOCKS BUOY

- CSE All Share index settled up 0.78% to 20,773.69

Reuters Published August 27, 2025

Sri Lankan shares closed higher on Wednesday, aided by gains in information technology stocks.

The CSE All Share index settled up 0.78% to 20,773.69.

Industrial Asphalts and Colombo City Holdings were the top two percentage gainers on the benchmark, advancing 25% each.

Trading volume on the CSE All Share index jumped to 330.7 million shares from 162.3 million shares in the previous session.

IT stocks drag Sri Lankan shares lower

The equity market's turnover rose to 7.39 billion Sri Lankan rupees ($24.5 million) from 5.15 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 466.7 million rupees, while domestic investors were net buyers, purchasing shares worth 6.98 billion rupees, the data showed.

EUROPEAN SHARES RISE AFTER SELLOFF AS FOCUS SHIFTS TO NVIDIA RESULTS

Reuters Published August 27, 2025

European shares edged higher on Wednesday, recovering from their largest drop in nearly a month, as investors bought the dip, keeping an eye on political risks in France and awaiting earnings from artificial intelligence behemoth Nvidia for cues.

The pan-European STOXX 600 index rose 0.4% by 0707 GMT.

France's CAC 40 gained 0.4%, following a three-week low hit in the previous session after concerns over a potential collapse of Prime Minister Francois Bayrou's government next month sparked a selloff in French assets.

The more domestically exposed mid-cap stocks were nearly flat, with banking giants BNP Paribas and Societe Generale extending slim losses to a third straight session.

Three main opposition parties said on Monday they would not back Bayrou in a confidence vote, which he announced for September 8, over his plans for sweeping budget cuts.

If the government falls, President Emmanuel Macron could name a new prime minister immediately or ask Bayrou to stay on as head of a caretaker government. He could also call a snap election.

"A lot has already been priced in, especially for domestic names … French banks, utilities, business services but I would expect uncertainty to remain for the next few weeks and that will be an overhang on French equities," said Christoph Berger, chief investment officer of Equity Europe at Allianz Global Investors.

"As soon as we have clarity on the no-confidence vote, there could be some buying opportunities in the banking sector." Stock indexes in Germany, Italy and Spain added between 0.1% and 0.3%.

Investors are awaiting earnings from Nvidia, the world's most valuable company, later in the day for fresh cues on the AI trade, after a blistering rally in technology stocks hit a speed bump in August.

Shares of Orsted and Novo Nordisk, which have lagged this week, climbed 3.5% and 2%, respectively.

Porsche rose 3.8% after a report said the carmaker is looking for a successor for CEO Oliver Blume, who will give up the position to focus on his role as head of parent company Volkswagen.

London-listed shares of Rio Tinto rose nearly 1% after the Anglo-Australian miner said it will streamline operations into three business units, Iron Ore, Aluminium & Lithium, and Copper.

Meanwhile, a survey on Wednesday showed sentiment among German consumers is expected to fall for the third time in a row in September, with households' growing concerns about possible job loss and uncertainty about inflation weighing on the mood.

BANKS, MINERS LEAD AUSSIE SHARES HIGHER, WOOLWORTHS, WISETECH CAP RISE

Reuters Published August 27, 2025

Australian shares climbed on Wednesday, driven by miners and banks, although gains were capped by losses in supermarket chain Woolworths and tech firm Wisetech Global following their annual results.

By 0040 GMT, the S&P/ASX 200 index rose 0.2% to 8,955.20 points, just 99.3 points below the record high hit on Monday.

Heavyweight miners led the benchmark higher, rising 1.2% on higher copper and gold prices. Gold stocks, part of the broader mining sub-index, advanced 3% to their highest since mid June.

Northern Star Resources and Evolution Mining added 2% and 3.7%, respectively.

Financials rose 0.5%, with the "Big Four" banks gaining between 0.3% and 0.7%.

Investors are awaiting the local inflation data for July, due later in the day, for cues into the Reserve Bank of Australia's rate cut path, after minutes of the central bank's August meeting showed the likelihood of further easing.

The benchmark's rise was limited by 4.5% drop in consumer staples stocks, after Woolworths Group's full-year results.

Australia's largest supermarket chain operator flagged a weaker start to its current fiscal year after posting a 19% drop in annual profit, sending shares plummeting as much as 16% to a five-month low.

Wisetech Global slipped as much as 17.8% to its lowest since early May, after the logistics software maker's operating earnings forecast missed expectations.

That sent the technology sub-index down as much as 3.9% to its lowest since mid-July.

Domino's Pizza Enterprises plunged nearly 20% after the Australian franchise of pizza chain Domino's reported its maiden annual loss since going public two decades ago.

Embattled casino operator Star Entertainment said it was in talks with its lenders to secure potential waivers on loan covenants and deferred annual results by a day.

Stock rose 2.5%. New Zealand's benchmark S&P/NZX 50 index fell 0.3% to 12,917.41 points.

SOUTH KOREAN SHARES FLAT AS INVESTORS AWAIT NVIDIA, BOK DECISION

- The benchmark KOSPI was up 2.19 points, or 0.07%, at 3,181.55

Reuters Published August 27, 2025

SEOUL: Round-up of South Korean financial markets:

- South Korean shares were little changed on Wednesday, as investors took a wait-and-see stance ahead of US chipmaker Nvidia's earnings and the Bank of Korea's policy meeting.
- The benchmark KOSPI was up 2.19 points, or 0.07%, at 3,181.55, as of 0345 GMT.
- "The market's focus is on Nvidia's earnings. It will be the turning point for South Korean chipmakers," said Han Ji-young, an analyst at Kiwoom Securities.
- US chipmaker Nvidia rose 1.1% ahead of its quarterly report late on Wednesday, which will show how the world's most valuable company is faring in the crossfire of Washington and Beijing's ongoing trade war.
- The Bank of Korea will likely keep its key policy rate steady on Thursday, viewing rising property prices as a more immediate concern than lifting economic growth, according to a Reuters poll of economists, who now expect easing to resume next quarter.
- Among index heavyweights, chipmaker Samsung Electronics rose 0.57%, while peer SK Hynix lost 1.15%. Battery maker LG Energy Solution slid 1.57%.
- Hyundai Motor and sister automaker Kia Corp were up 0.92% and up 0.58%, respectively. Steelmaker POSCO Holdings shed 1.17%, while drugmaker Samsung BioLogics rose 0.49%.
- Of the total 933 traded issues, 314 shares advanced, while 561 declined.
- Foreigners were net sellers of shares worth 272.3 billion won ($196.16 million).
- The won was quoted at 1,395.5 per dollar on the onshore settlement platform, 0.14% lower than its previous close at 1,393.6.
- In money and debt markets, September futures on three-year treasury bonds gained 0.05 point to 107.42.
- The most liquid three-year Korean treasury bond yield fell by 0.9 basis point to 2.409%, while the benchmark 10-year yield fell by 1.6 basis points to 2.836%.

CHINA STOCKS RISE AS AI SECTOR TAKES THE LEAD

Reuters Published August 27, 2025

HONG KONG: Chinese shares rose on Wednesday as investors piled into artificial intelligence-related stocks after the government issued a guideline to accelerate the AI adoption in various fields.

- China's blue-chip CSI300 Index advanced 0.7% by the lunch break, and the Shanghai Composite Index gained 0.3%.
- Hong Kong benchmark Hang Seng was largely flat. The Hang Seng Tech rose 0.6%.
- The State Council released an "AI Plus" initiative on late Tuesday to bolster the application of AI in different areas such as technology and consumption.
- AI, cloud computing and semiconductor shares rallied broadly on the back of policy stimulus.

- CSI AI Index jumped 5.5% by midday, hitting a record high. Semiconductor stocks gained 4%.
- "This development represents a powerful catalyst for growth stocks and related subsectors," investment manager KraneShares said in a note.
- Shares of Cambricon Technologies jumped over 8% to another record high after the AI chip maker swung to profit in the first half.
- Meanwhile, broader economy remains challenging. Official data shows China's industrial profits fell for a third consecutive month in July on demand and deflation woes.
- "The lifespan of this equity rally remains uncertain," analysts at UBS Global Wealth Management chief investment office said in a note.
- Given the deteriorating macro conditions, investors may shift focus to the Fourth Plenary in October, awaiting new measures to support the economy.
- The smaller Shenzhen index was up 0.8%, the start-up board ChiNext Composite index was higher by 2.41% and Shanghai's tech-focused STAR50 index was up 4.16%.
- The rise in China stocks was also helped by the currency strength.
- China's yuan briefly hit its highest in nearly 10 months against the dollar on Wednesday, thanks to strong guidance fix and weaker dollar.

JAPAN'S NIKKEI RISES AHEAD OF NVIDIA'S OUTLOOK, ADVANTEST LEADS GAINS

Reuters Published August 27, 2025

TOKYO: Japan's Nikkei share average rose on Wednesday, lifted by gains in Nvidia supplier Advantest, as investors awaited the US chipmaker's outlook due before the Tokyo market opens on Thursday.

The Nikkei rose 0.32% to 42,529.95, by the midday break, after swaying between modest gains and losses during the session. The broader Topix fell 0.11% to 3,068.5.

"The market is focused on Nvidia's outlook. Its results will probably beat market expectations, but the bar for Nvidia to satisfy the market with its outlook is high," said Shoichi Arisawa, general manager of the investment research department at IwaiCosmo Securities.

"Any comments from the company could also become market-moving cues." Nvidia is set to announce its quarterly report later in the day. The chipmaker's report could fuel or dampen Wall Street's rally in AI-related stocks, as well as Japan's Nikkei, which is heavily weighted by chip-related stocks.

Advantest rose 3.48% to give the biggest boost to the Nikkei.

Camera maker Nikon surged 20.74% to 1,746.5 yen, a daily limit high, after Bloomberg reported EssilorLuxottica SA , the maker of Ray-Ban sunglasses, is exploring a potential deal to increase its stake in the company.

The market weighed the yen's direction as expectations for the Federal Reserve's interest rate cuts grew, said Shigetoshi Kamada, general manager at the research department at Tachibana Securities.

"If the Bank of Japan raises its policy rate anytime soon, the yen, which has been trading within a range, could spike.

The market is worried about that move," said Kamada.

Automakers fell, with Toyota Motor and Honda Motor losing 0.31% and 0.425, respectively.

Bank shares fell, with Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group falling 0.79% and 0.51%, respectively.

PSX SHEDS OVER 900 POINTS AS FLOOD CONCERNS GRIP INVESTORS

BR Web Desk Published August 27, 2025

A volatile session was observed at the Pakistan Stock Exchange (PSX), as investors entered a panic mode in the latter half of the trading session following reports of major flooding in the country. The benchmark KSE-100 Index settled with a loss of over 900 points on Wednesday.

Positive sentiments were observed during the initial hours of trading, pushing the benchmark index to an intra-day high of 149,237.91. However, selling pressure returned to the bourse, wiping out all gains, and dragged the index to an intra-day low of 147,337.02.

At close, the benchmark KSE-100 Index settled at 147,494.03, a decrease of 941.03 points or 0.63%.

Analysts at Arif Habib Limited (AHL) attributed the decline to "some panic in the second half of the session following news of major flooding in the north of the country".

India on Wednesday opened all gates of major dams on rivers in Indian Illegally Occupied Jammu and Kashmir following heavy rains, and warned neighbouring Pakistan of the possibility of downstream flooding, an Indian government source said.

Pakistan said Islamabad received the warning and subsequently issued an alert for flooding on three rivers which flow into the country from India.

Arch-rivals India and Pakistan have been ravaged by intense monsoon rains and flooding in recent weeks.

On Tuesday, PSX closed the session on a negative note, with key indices retreating amid significant intraday volatility. The KSE-100 Index settled at 148,435.06 points, down 380.24 points or 0.26%.

Internationally, Asian stocks were steady on Wednesday ahead of an earnings report from AI leader Nvidia that will shape near-term risk sentiment, while the US dollar was frail as investors remained nervous about attacks on Federal Reserve autonomy.

The US Treasury yield curve has been steepening since President Donald Trump on Monday ordered the firing of Federal Reserve Governor Lisa Cook, an unprecedented move that could lead to a legal tussle after a lawyer for Cook said she will file a lawsuit to prevent it.

Trump has repeatedly criticised Powell and policymakers for not cutting interest rates. Market watchers interpreted Powell's comments last week as indicating cuts could be on the way.

That has led to investors wagering a cut next month, with traders pricing in an 84% chance of the Fed moving in September and expecting more than 100 bps of easing by June.

Data showed options traders are pricing in about a $260 billion swing in Nvidia's market value after the firm reports earnings, where its business in China will be in focus following an unusual profit-sharing deal with the Trump administration.

Caught in the crossfire of a Sino-US trade war, the fate of Nvidia's China business hangs on where the world's two largest economies land on tariff talks and chip trade curbs.

That has left traders hesitant in placing major bets. MSCI's broadest index of Asia-Pacific shares outside Japan up just 0.2%, Japan's Nikkei was little changed, and share prices in Taiwan were up 0.6%.

China's blue-chip stocks gained 0.3%, hovering near a three-year high touched earlier in the week. Stocks in China have been on a tear recently, buoyed by tech sector.

Meanwhile, the Pakistani rupee registered marginal improvement, appreciating 0.01% against the US dollar in the inter-bank market on Wednesday. At close, the rupee settled at 281.83, a gain of Re0.03 against the greenback. This was rupee's 14th consecutive gain against the greenback.

Volume on the all-share index increased to 856.66 million from 665.42 million recorded in the previous close.

The value of shares declined to Rs29.29 billion from Rs31.54 billion in the previous session.

Pace (Pak) Ltd was the volume leader with 87.76 million shares, followed by Bank Makramah with 58.85 million shares, and TPL Properties with 42.67 million shares.

Shares of 477 companies were traded on Wednesday, of which 129 registered an increase, 312 recorded a fall, while 36 remained unchanged.

SECP WRAPS UP TALKS ON PRIVATE FUND REGULATIONS

August 27, 2025

Islamabad, August 27, 2025 – The Securities and Exchange Commission of Pakistan (SECP) has successfully concluded a comprehensive round of stakeholder consultations on the proposed amendments to the Private Fund Regulations, 2015.

The initiative reflects the SECP's commitment to promoting transparency, inclusivity, and regulatory alignment with global best practices.

According to a news release, the consultation sessions were designed to raise awareness and encourage dialogue between the regulator and industry participants. Attendees included fund managers, industry experts, legal advisors, multilateral donor agencies, and other stakeholders who actively contributed to shaping the regulatory framework.

The first consultation session took place in Islamabad on July 30, followed by subsequent sessions in Lahore and Karachi on August 18 and August 27, respectively. These engagements followed the publication of a Consultation Paper by SECP in July 2025, which incorporated earlier industry feedback and outlined potential improvements to the existing regulatory regime.

Proposed changes to the Private Fund Regulations, 2015 include clearer definitions of private fund subtypes, enhanced investor eligibility criteria, and strengthened governance mechanisms to foster greater transparency and investor confidence. SECP emphasized that these reforms aim to encourage sustainable growth of Pakistan's private equity and venture capital sectors while attracting diversified investment.

Stakeholders have been encouraged to submit their final feedback on the proposed amendments by September 5, 2025, ensuring the process remains collaborative and industry-driven.

KSE-100 INDEX SHEDS 941 POINTS AMID FLOOD WARNINGS

August 27, 2025

Karachi, August 27, 2025 – The benchmark KSE-100 index of Pakistan Stock Exchange (PSX) on Wednesday lost 941 points amid cautious warnings of high flood risks.

The KSE-100 index ended at 147,494 points from previous day's closing of 148,435 points.

Analysts at Topline Securities Limited said that the local bourse extended its losing streak, as rollover week jitters kept investors cautious while flood warnings from NDMA further dampened sentiment.

The authority highlighted a "very high to exceptionally high" flood risk in Lahore and parts of Punjab following heavy rains and India's release of water, with army aid sought in six districts.

The KSE-100 index closed 941 points lower, slipping beneath the 147,500 mark. Despite an early rebound, selling pressure and risk aversion weighed heavily on the benchmark.

On the performance board, gains in MEBL, ENGROH, and MCB added 137 points; however, they were overshadowed by declines in HBL, FATIMA, SRVI, NBP, and MARI, dragging the index down by 331 points.

Market participation improved, with volumes reaching 855 million shares and a traded value of PKR 29.3 billion. PACE led the volume chart with 87.7 million shares changing hands.

Looking ahead, heightened rollover activity and prevailing flood concerns are likely to keep the market volatile, with investors expected to remain cautious in the coming sessions.

GOLD AND SILVER PRICES IN PAKISTAN – AUGUST 27, 2025

August 27, 2025

KARACHI – Pakistan's bullion market opened on Wednesday, August 27, 2025, with a steady outlook as both gold and silver prices showed minimal fluctuations compared to the previous session.

Investors and traders observed cautious optimism, with global market trends keeping precious metals firmly in focus.

As of 10:04 AM Pakistan Standard Time, the official rate for 24-karat gold was recorded at Rs. 360,700 per tola, while 10 grams stood at Rs. 309,242. Those preferring 22-karat purity noted rates of Rs. 283,482 per 10 grams. On the international stage, gold continued to attract safe-haven demand, trading near $3,380 per ounce amid inflationary concerns and geopolitical uncertainties.

Similarly, silver prices remained stable in local markets. A tola of 24-karat silver was priced at Rs. 4,121, while 10 grams were valued at Rs. 3,533. Globally, silver hovered around $38.88 per ounce, supported by investment interest and industrial applications, particularly in renewable energy and electronic manufacturing sectors.

Market analysts believe both gold and silver are likely to remain sensitive to currency fluctuations, changes in global interest rates, and investor risk sentiment. While minor variations may occur across regions due to dealer margins, the officially issued rates continue to serve as the primary reference point for Pakistan's bullion trade, guiding jewelers, buyers, and long-term investors.

Business & Finance » Industry

FPCCI URGES GOVERNMENT TO RESTORE SRO 760 WITHOUT DELAY

August 27, 2025

Karachi, August 27, 2025 – The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has made an urgent appeal to the federal government for the immediate restoration of SRO 760, warning that prolonged suspension could severely damage Pakistan's gold jewelry export sector.

Atif Ikram Sheikh, President FPCCI, announced that the apex trade body has formally written to Prime Minister Mian Muhammad Shehbaz Sharif, urging swift action to reinstate SRO 760. He emphasized that this measure is vital for fulfilling pending export orders and reviving the country's gold jewelry industry, which has historically contributed significantly to foreign exchange earnings.

Sheikh explained that the suspension of SRO 760 on May 6, 2025, has paralyzed the sector for over three months, disrupting export schedules and undermining the confidence of global buyers. Many exporters had already received raw gold from their overseas partners under verified contracts and crafted jewelry consignments before the suspension, but these shipments have since been stalled.

The FPCCI chief further revealed that a high-level government committee has reviewed past transactions and found no evidence of malpractice or misuse of the SRO. The Ministry of Commerce has also forwarded a summary recommending restoration to the Prime Minister's Office, where it awaits final approval.

Patron-in-Chief of UBG, S. M. Tanveer, warned that the ongoing disruption could lead to legal disputes, loss of international market share, and long-term reputational harm for Pakistan. He stressed that immediate intervention from the Prime Minister is crucial to safeguard the country's export-driven economic strategy and to prevent irreversible damage to a key industry.

Technology

NVIDIA CEO SAYS AI BOOM FAR FROM OVER

Reuters Published 15 minutes ago

SAN FRANCISCO: Nvidia CEO Jensen Huang on Wednesday dismissed concern about an end to a spending boom on artificial intelligence chips, projecting opportunities will expand into a multi-trillion-dollar market over the next five years.

Huang sought to reassure investors rattled by indications of slowing growth at the chipmaker at the center of the investment frenzy. Nvidia earlier in the day forecast third-quarter revenue meeting analyst estimates but short of the lofty expectations that have sent its share price up roughly one-third this year.

The founder and CEO's bullish outlook contrasts with recent signs of fatigue in AI-focused stocks and comments from industry leaders about overheated investor enthusiasm.

"A new industrial revolution has started. The AI race is on," Huang said. "We see $3 trillion to $4 trillion in AI infrastructure spend by the end of the decade."

Pushing up the chipmaker's shares are expectations of demand from Big Tech, data center owners known as hyperscalers and China.

"The mega caps are the ones propelling a lot of the capex that Nvidia is benefiting from. But obviously Nvidia still is growing, is able to sell," said Matt Orton, head of advisory solutions at Raymond James Investment Management.

"If anything, this just highlights that there's a lot of durability to this (AI) trade… The businesses of these hyperscalers can continue to accelerate, and you're not seeing any sort of sign of a slowdown being reflected in the results of Nvidia."

While Nvidia shares have outpaced a roughly 10% gain in the broader market, AI-facing stocks have shown signs of fatigue. OpenAI CEO Sam Altman set off alarm bells this month when he said investors may be "overexcited" about AI.

On Wednesday, Huang sounded unperturbed.

"The more you buy, the more you grow," Huang said, arguing that Nvidia's technological advances allow customers to process increasing amounts of data while using less energy. "The buzz is: everything sold out."

Case in point: A customer outside China bought $650 million worth of Nvidia's H20 reduced-capability chip aimed at the Chinese market in the latest quarter, the chipmaker said.

Huang based his forecast in part on the $600 billion he expects for data center capital spending this year from major customers such as Microsoft and Amazon.

For a data center costing as much as $60 billion, Nvidia can capture about $35 billion, Huang said.

Huang's remarks contrast with a tepid third-quarter sales forecast of about $54 billion, slightly ahead of the $53.14 billion average of analyst estimates compiled by LSEG.

Nvidia and Huang, however, see little reason for AI chip profit growth to slow as second-quarter net income surpassed the fiscal third-quarter profit of Big Tech peer Apple.

The company's high-end Blackwell chips are largely spoken for based on 2026 forecasts from its biggest customers. Its earlier-generation Hopper processors are being snapped up too.

"When you have something that is new, and it's growing as fast as it is, and with all of the huge capex announcements from the hyperscalers, it's evidence that we're in the early stages" of the AI boom, said Globalt Investments portfolio manager Thomas Martin.

JAZZ UNVEILS 480W MASSIVE MIMO SOLUTION IN PAKISTAN

August 27, 2025

Islamabad, August 27, 2025 – Jazz, Pakistan's premier digital operator, has announced the launch of its pioneering 480W Massive MIMO solution, marking a major milestone in the nation's telecom sector.

This cutting-edge development not only enhances network efficiency but also elevates user experience, reinforcing Jazz as the leader in innovative digital connectivity solutions.

The advanced 480W Massive MIMO platform was subjected to extensive testing in a multi-phase evaluation. Results showed a remarkable -340% cumulative performance gain, including a -190% boost in traffic management and a -150% improvement in throughput. The solution extends signal coverage while improving performance at cell edges, ensuring superior network reliability for millions of users across Pakistan.

Khalid Shehzad, Chief Technology Officer at Jazz, stated, "The introduction of this industry-first solution is a reflection of our commitment to continuous innovation. Jazz is redefining digital experiences by integrating greater capacity with cutting-edge technology, creating a network built for the future."

Featuring intelligent beam shaping, uplink optimisation, and full-antenna scheduling, the 480W system ensures stronger indoor coverage and smoother connectivity during peak hours. Furthermore, it is fully 5G-ready, designed to support seamless integration with next-generation technologies.

This initiative positions Jazz at the forefront of Pakistan's digital transformation journey. By investing in scalable and future-ready infrastructure, the company is laying the groundwork for a robust, high-performance network that will power a connected, data-driven economy.

HONOR 500 SERIES TIPPED TO LAUNCH IN CHINA THIS YEAR

August 27, 2025

Honor's smartphone lineup for 2025 looks packed, with multiple product launches reportedly in the pipeline.

In addition to the much-anticipated Honor Magic8 series, the company is now preparing to introduce the Honor 500 series in China before the year ends. The information comes from a well-known tipster, Digital Chat Station, on Weibo.

According to the leak, the upcoming Honor 500 and Honor 500 Pro will maintain the brand's formula of lightweight builds and camera-focused features. Both models are expected to feature 6.5-inch displays and continue Honor's push in mobile photography with 200MP main cameras.

However, unlike their predecessors, these new devices will reportedly use a different sensor, which could improve image processing and overall photo quality.

The Honor 500 series is likely to consist of just two smartphones, following the same structure as earlier generations. As with past launches, the focus will remain on blending slim designs with powerful imaging hardware, appealing to photography enthusiasts who prefer portable handsets without compromising on performance.

The report also sheds light on the company's upcoming Honor GT 2 series, though details remain unclear. Either one or both GT 2 models — expected to be the GT 2 and GT 2 Pro — may debut with a 6.83-inch display, high-performance chipsets, and large-capacity batteries aimed at delivering all-day endurance. These features suggest that the GT lineup will continue targeting gamers and heavy users looking for speed and power.

While the details are still early and somewhat vague, the leaks hint at a busy year-end for Honor. If the reports are accurate, the Honor 500 duo could hit the Chinese market by late 2025, possibly positioning itself as a strong competitor in the upper mid-range and premium segments.

As the rumored launch window approaches, more concrete information regarding specifications, features, and pricing of both the Honor 500 series and Honor GT 2 series is expected to surface.

APPLE CONFIRMS IPHONE 17 LAUNCH EVENT ON SEPTEMBER 9

August 27, 2025

Apple has officially confirmed its highly anticipated September event, putting an end to weeks of speculation.

The company announced that its next big launch will take place on September 9, 2025, at the iconic Steve Jobs Theater in Apple Park, Cupertino, California. The event is scheduled for 10 AM PT (1 PM in New York, 6 PM in London, 7 PM in Central Europe, and 10:30 PM in India).

This year's keynote will spotlight the iPhone 17 lineup, which includes the iPhone 17, iPhone 17 Air, iPhone 17 Pro, and iPhone 17 Pro Max. Apple's invitation carries the tagline "awe dropping", a creative play on the words "awe-inspiring" and "jaw-dropping," hinting at major design and feature updates.

Among the new models, the iPhone 17 Air is expected to be the most talked-about device. Serving as the successor to the Plus model, the iPhone 17 Air will feature an ultra-thin profile of under 6mm, making it one of the slimmest iPhones ever produced. However, Apple's design decision comes with trade-offs, as reports suggest the device will include only a single rear camera and a smaller battery, raising questions about performance and endurance.

Meanwhile, the iPhone 17 Pro and iPhone 17 Pro Max are expected to offer cutting-edge upgrades in performance, camera technology, and display quality. Industry insiders anticipate

Apple will highlight improvements in the A19 Bionic chip, enhanced AI features, and upgraded camera capabilities designed for both professional photography and everyday users.

As with every Apple event, the keynote will be streamed live on Apple's official website and YouTube channel, ensuring global audiences can tune in. In addition to iPhones, the company may also announce updates to the Apple Watch Series 11, iOS 19 release date, and possibly new AirPods.

With Apple's event just around the corner, excitement is at its peak as fans and analysts eagerly await to see whether the iPhone 17 Air's ultra-thin design will be a groundbreaking move or a risky compromise.

SPOTIFY INTRODUCES BUILT-IN MESSAGING SERVICE FOR MUSIC SHARING

August 27, 2025

Spotify has taken an unexpected step by launching its very own messaging service, directly integrated into the app.

Simply called Messages, the feature allows users to chat and share music, podcasts, and audiobooks without leaving Spotify. The rollout begins this week for both free and Premium subscribers aged 16 and older, but only in select markets and exclusively on mobile devices.

According to Spotify, the new feature was inspired by user feedback requesting a dedicated space within the app to exchange music recommendations with friends and family. In the company's words, "the right recommendation can spark a great conversation," and Messages is designed to make that easier.

The new messaging system enables one-on-one conversations only, unlike WhatsApp, iMessage, or Telegram, which allow group chats. Users can send Spotify content to people they've previously interacted with on the platform, such as through shared playlists, Jams, or Blends. For new connections, a message request system is in place, requiring approval before chatting can begin.

Sharing content is simple: while listening, tap the share icon, choose a friend, and send the track, podcast, or audiobook directly. Once connected, users can react with emojis, exchange texts, and "seamlessly share Spotify content back and forth," mimicking familiar messaging app experiences.

To access Messages, users need to tap their profile photo in the top-left corner of the app. Suggested contacts will appear based on prior interactions, collaborative playlists, or shared subscription plans such as Spotify Duo or Family.

Importantly, Messages is optional. Users can ignore it altogether, continue sharing content to external platforms like Instagram or WhatsApp, or even opt out completely in Settings. Spotify emphasizes that the feature is meant to complement existing integrations, not replace them.

On the privacy front, Spotify states that conversations are protected with industry-standard encryption both in storage and during transmission. However, the company also revealed it will use proactive detection technology to scan messages for unlawful or harmful content, with moderators reviewing flagged exchanges.

With this launch, Spotify is venturing into new territory, aiming to create a social layer around its platform. Whether Messages will gain traction alongside established messaging apps remains to be seen.

Business & Finance » Companies

ZONG, ZINDIGI PARTNER TO EXPAND DIGITAL BANKING

Recorder Report Published about 3 hours ago

KARACHI: Zong CMPak has signed a strategic partnership with Zindigi, JS Bank's fastest-growing digital banking initiative, to facilitate branchless banking services for Government-to-Person (G2P) programs.

Under this collaboration, Zindigi will provide M-Wallets to Zong customers, enabling beneficiaries in remote and underserved areas to receive monthly cash assistance directly into their accounts. The program primarily targets government poverty alleviation and disaster management initiatives, with funds accessible via Zindigi's nationwide network of agents and ATMs.

Farooq Raza Khan, Head of Business Solutions at Zong, said that the partnership represents a significant step in leveraging digital innovation to provide financial access to marginalized communities.

He added that combining Zong's extensive connectivity with Zindigi's digital banking platform simplifies and secures transactions for those who need those the most, highlighting the potential of public-private partnerships to deliver scalable social solutions.

Faisal Khalid Bashir, Chief Product Officer at Zindigi, noted that the collaboration ensures government disbursements can reach millions efficiently, particularly in underserved regions, marking a transformative step toward a digitally inclusive Pakistan.

The initiative is expected to improve timely fund delivery while strengthening Pakistan's digital banking ecosystem. Both Zong and Zindigi reaffirmed their commitment to leveraging technology to drive inclusive growth and create meaningful social impact, supporting the country's transition toward a digitally enabled economy.

APPLE MAKES RADIO PUSH AMID TOUGH MUSIC STREAMING COMPETITION, WSJ REPORTS

Reuters Published August 27, 2025

Apple will distribute its curated radio stations on a global network of home speakers and connected cars, in a push to extend the reach of its music service, the Wall Street Journal reported on Wednesday.

The iPhone maker's six radio stations will be available outside its app for the first time through a deal with digital radio platform TuneIn, according to the report.

Apple's push into radio comes as competition in the music streaming industry heats up, with companies such as Spotify making inroads into supporting new formats such as video podcasts and messages.

Beginning Wednesday, Apple's stations will be available to TuneIn's 75 million monthly active users, the report said.

Apple to hold fall event on September 9, new iPhones expected

The Cupertino, California-based company had approached TuneIn about a tie-up around the end of last year, the report said, quoting the digital radio platform's CEO Richard Stern as saying.

Apple's market share of digital music subscribers in the U.S. fell to 25% at the end of last year, from 30% in 2020, while Spotify's increased, the report said, citing MIDiA Research.

Apple and TuneIn did not immediately respond to Reuters' requests for comment.

TIKTOK OWNER BYTEDANCE SETS VALUATION AT OVER $330 BILLION AS REVENUE GROWS, SOURCES SAY

Reuters Published August 27, 2025

HONG KONG: ByteDance, the owner of short-video app TikTok, is set to launch a new employee share buyback that will value the Chinese technology giant at more than $330 billion, driven by continued revenue growth, said three people with knowledge of the matter.

The company plans to offer current employees $200.41 per share in the repurchase programme, the people said, up 5.5% from $189.90 each it offered them about six months ago which valued ByteDance at roughly $315 billion.

The buyback is expected to be launched in the autumn.

The latest buyback at a higher valuation will come as ByteDance consolidates its position as the world's largestsocial media company by revenue, with its second-quarter revenue up 25% year-on-year, the people said.

That jump resulted in the company's second-quarter revenue hitting about $48 billion, two of the people said, most of which is from the Chinese market as it continues to face political pressure to divest its U.S. arm.

The revised valuation and the second-quarter revenue growth details had not been reported previously. The sources declined to be named as they were not authorised to discuss the information with media.

Trump says he could extend TikTok deadline if needed, has US buyers

ByteDance did not immediately respond to a request for comment.

In the first quarter, ByteDance's revenue rose to more than $43 billion, making it the world's No. 1 social media company by sales, topping Facebook and Instagram owner Meta's $42.3 billion in that period.

Both firms maintained sales growth above 20% in the second quarter, helped by robust advertising demand.

ByteDance's biannual buybacks allow employees of the privately held company to cash out some holdings and reflect a balance sheet strengthened by its expanding domestic and international businesses.

It is increasingly common for late-stage private companies to conduct regular buybacks to retain and provide liquidity to employees without an exit such as an initial public offering.

Many, including SpaceX and OpenAI, use external investor capital to fund these programmes. ByteDance has been an outlier, steadily using its own balance sheet in a signal of financial flexibility and healthy margins.

ByteDance is also widely regarded as one of China's artificial intelligence leaders, having invested billions of dollars in buying Nvidia chips, building AI-related infrastructure and developing its models.

TikTok will go dark in US without Chinese approval of sale deal: Lutnick

Tiktok sale

Despite outpacing Meta on revenue this year, ByteDance’s valuation remains less than a fifth of Meta’s roughly $1.9 trillion market capitalisation - a gap analysts attribute largely to political and regulatory risks in the U.S.

ByteDance faces intense pressure in Washington, where lawmakers have raised national security concerns over its Chinese ownership.

Congress last year passed a law requiring ByteDance to divest TikTok’s U.S. assets by January 19, 2025 or face a nationwide ban of the app, which has 170 million U.S. users.

President Donald Trump has granted TikTok multiple reprieves and last week extended the deadline for the company to divest its U.S. assets to September 17. He said U.S. buyers were lined up for TikTok and the deadline could be pushed back again.

Some lawmakers have criticised the delay, arguing his administration is flouting the law and ignoring national security concerns related to Chinese control over TikTok.

ByteDance is profitable as a company, but TikTok’s U.S. business has been loss-making so far, said two of the people. TikTok did not respond to a request for comment from Reuters.

If the sale of TikTok’s U.S. business is finalised, it is expected to be owned by a joint venture formed by an American investor consortium and ByteDance, which will maintain a minority stake.

The consortium, which has emerged as the frontrunner, includes ByteDance’s current shareholders Susquehanna International Group, General Atlantic and KKR as well as Andreessen Horowitz, Reuters previously reported.

Blackstone recently dropped out of the consortium after several delays in the deal’s timeline.

The new ByteDance buyback could help bolster morale among its U.S.-based staff, some of whom are concerned about TikTok’s uncertain future.

TikTok has also been working on preparing a potential standalone app for U.S. users, sources told Reuters earlier, though it remains unclear if any contingency plan will be finalised amid Trump’s ongoing trade talks with Beijing.

QATAR’S AL MANSOUR COMMITS TO INVEST $20 BILLION IN MOZAMBIQUE

Reuters Published August 27, 2025

MAPUTO: Qatari investment firm Al Mansour Holding has signed a $20 billion partnership agreement with Mozambique to support sectors the government is prioritising including energy and agriculture, President Daniel Chapo’s office said.

It is the latest in a series of investments by Al Mansour Holding across Africa, with similar deals in the Democratic Republic of Congo, Zambia and Botswana announced in the past two weeks.

The continent's vast land resources, a paucity of key infrastructure and some of the world's top mineral deposits crucial to the global renewable energy push have drawn increasing interest from Middle Eastern nations and companies, which are vying for influence with rivals such as China and the United States.

Earlier on Wednesday Al Mansour Holding, which is led by Sheikh Mansour bin Jabor bin Jassim Al Thani, announced the acquisition of a 19.9% stake in Australia's Invictus Energy to help finance a promising gas project in Zimbabwe.

"We are not here to compete, we are here to complement. We are not here to take, we are here to build," he said in a statement after meeting Chapo on Tuesday, adding that Al Mansour Holding was in Africa for the long-term.

In Zambia, President Hakainde Hichilema announced on August 18 that the investment firm had pledged $19 billion in investments for the southern African nation.

INDIAN TEXTILES, JEWELLERY SLAPPED WITH 50% TRUMP TARIFF; PHARMA, PHONES EXEMPT

Reuters Published August 27, 2025

NEW DELHI: The United States has doubled tariffs on Indian imports to as much as 50% as scheduled on Wednesday, hitting goods and produce as varied as garments, jewellery and shrimp.

Sectors such as smartphones, pharmaceuticals and energy are exempt from U.S. tariffs, but others such as gems, textiles and some auto components - which make up a large part of Indian exports to the U.S. - will bear the brunt of U.S. President Donald Trump's trade ire in their largest overseas market.

Below are some of India's largest exports to the U.S.

Gems & jewellery

The U.S. is the largest market for Indian gems and jewellery accounting for goods worth $10 billion last year, or nearly 30% of the sector's global sales.

In the western Indian city of Surat, where more than 80% of the world's rough diamonds are cut and polished, orders have started drying up as U.S. tariffs shake buyer confidence.

While small exporters have few options to cushion the blow, big players plan to shift operations to countries whose goods are subject to lower U.S. tariffs, such as Botswana at 15%.

India hopeful US will review extra 25% tariff for Russian oil purchases, Indian government source says

Shrimp

Shrimp farmers are contemplating switching to other business as high tariffs have already led to a pause in orders. The U.S. is the biggest market for exporters with clients including supermarket chains such as Walmart and Kroger.

Last year, Indian seafood exports to the U.S. totalled $2.6 billion, with shrimp accounting for 40%.

Smartphones

Apple Inc suppliers Tata Electronics, Wistron Infocomm, Foxconn and Pegatron Corp are the largest exporters from India to the U.S., shipping smartphones and other products worth nearly $7 billion in 2024.

Over January-June, the companies exported goods worth $11 billion, customs data showed.

Smartphones are exempt from tariffs in a win for Apple which is preparing to launch the next iteration of its iPhone next month. The U.S. technology firm has increased manufacturing in India as it diversifies from China to the extent that most iPhones sold in the U.S. are now made in India.

Pharmaceuticals

Dr Reddy's Laboratories, Zydus Lifesciences , Hetero Labs, Lupin, Aurobindo Pharma and Sun Pharmaceutical are major exporters of drugs and active pharmaceutical ingredients to the U.S.

They shipped $3.6 billion worth of goods to the U.S. last year and $3.7 billion in January-June this year. The sector is exempt from tariffs as generic medicine is crucial for affordable healthcare.

Textiles

Major apparel and textile exporters include Shahi Exports, Welspun, Indo Count Industries, Trident and Gokaldas Exports.

The companies exported goods to the U.S. worth over $2 billion in 2024 and $1 billion in the first half of 2025 to clients including Walmart, Target, Costco and Gap.

Auto components

Auto component manufacturing has grown rapidly in recent years and counts the U.S. as its largest export market.

In 2024, component exports to the U.S. amounted to $6.6 billion of which over $3.5 billion were for cars and small trucks subject to a tariff of 25%, not 50%. The main exporters include Sona Comstar and Samvardhan Motherson.

Exports of components for commercial vehicles such as large trucks and agriculture equipment, worth about $3 billion, will attract a 50% tariff. Bharat Forge, whose customers include Caterpillar, Volvo and John Deere, is among the segment's largest exporters.

Energy and renewables

Manufacturers of solar equipment including cells and wind turbines have significant exports to the U.S. and are exempt from tariffs.

Companies such as Reliance Industries, Waaree Energies, Schneider Electric, GE Power, LM Wind Power and Mundra Solar - a unit of conglomerate Adani Group - are among the largest exporters of energy and renewable power equipment.

INDIA STEELMAKERS SEEK NEAR-SEVENFOLD RISE IN MET COKE IMPORT QUOTA AMID SUPPLY CRUNCH

Reuters Published August 27, 2025

NEW DELHI: Indian steel producers have called on the government to sharply raise import quotas for low-ash metallurgical coke, seeking a near sevenfold increase to address what they say is a critical supply crunch, according to sources and a government document.

India, the world's second-largest crude steel producer, in June extended import curbs on low-ash metallurgical coke, a steelmaking raw material, for six months starting in July.

New Delhi also set country-specific import quotas and capped purchases at 1.4 million metric tons from July 1 to December 31.

Steelmakers have urged Prime Minister Narendra Modi's administration to raise the import quota to 9.3 million metric tons, with the largest share of additional shipments sought from Indonesia, followed by Japan and Poland, said the sources aware of the matter.

The steelmakers' requests were recorded in a government document prepared by senior officials, which was reviewed by Reuters.

Steel firms have requested 2.6 million metric tons of imports from Indonesia, far exceeding the government's current allocation of 66,364 metric tons, according to the document.

Indian alloy steel producers file anti-dumping plea against Chinese steel, executive says

Rapid capacity expansion by steel companies has strained met coke availability, and the abrupt policy curbs have dealt a blow to major producers, one of the sources said, speaking on condition of anonymity as deliberations were not public.

Many steel company executives have told the government that domestic met coke output is insufficient to meet demand, said the sources.

The federal Ministry of Commerce and Industry did not respond to a Reuters email seeking comments.

Major steelmakers such as JSW Steel and ArcelorMittal Nippon Steel India have expressed concerns over import curbs, arguing the restrictions disrupt their expansion efforts due to the difficulty in sourcing preferred grades locally.

JSW, India's largest steelmaker by capacity, met federal trade ministry officials late last month to request a higher allocation of met coke, Reuters reported earlier.

Imports of low-ash met coke have more than doubled over the past four years, with major suppliers including China, Japan, Indonesia, Poland, and Switzerland.

Earlier this year, Piyush Goyal, India's trade minister, urged steelmakers to source met coke locally.

The federal Ministry of Steel has also supported the import restrictions, saying local supplies of met coke are sufficient to meet demand, Reuters reported earlier.

EXPERTS SCEPTICAL OF TRUMP'S CLAIM OF 'MASSIVE' OIL RESERVES IN PAKISTAN: BLOOMBERG

BR Web Desk Published August 27, 2025

Despite renewed interest from major US companies in Pakistan's energy sector, industry experts have cast doubt on claims of "massive" reserves touted by US President Donald Trump, pointing to decades of limited discoveries, foreign exits, and persistent challenges in exploration, reported BLOOMBERG on Wednesday.

Last month, Trump said that his administration struck a deal with Pakistan in which Washington would work with Islamabad in developing the South Asian nation's oil reserves.

"We have just concluded a Deal with the Country of Pakistan, whereby Pakistan and the United States will work together on developing their massive Oil Reserves," Trump wrote on social media.

"We are in the process of choosing the Oil Company that will lead this Partnership. Who knows, maybe they'll be selling Oil to India some day!"

Following this, the US administration imposed a 19% reciprocal tariff on a wide range of Pakistani goods, significantly lower than the initially proposed 29%.

Last week, US Charge d'Affaires to Pakistan, Natalie A. Baker, during a high-level meeting with Federal Minister for Petroleum Ali Pervaiz Malik, highlighted strong American interest in Pakistan's energy sector.

However, BLOOMBERG, citing its data, pointed out that Pakistan's oil production has been on a downward trajectory in recent years.

"If Pakistan had massive oil reserves", then so many foreign companies wouldn't have left, said Moin Raza Khan, former CEO of Pakistan Petroleum Limited (PPL), one of the country's largest E&P.

BLOOMBERG noted that Pakistani officials like to cite a 2013 estimate from the Energy Information Administration of 9.1 billion barrels of recoverable shale oil, but analyst at Arif Habib Limited, Iqbal Jawaid, says the overall country's reserves are much lower, putting the figure at closer to about 238 million barrels.

Moreover, "it has been more than a decade since anything notable was found in Pakistan," read the report.

"The two most recent big finds are now the nation's two-largest oil-producing fields, "said Jawaid.

As per the report, Makori East was discovered in 2011 by a group that includes Hungary's MOL Group, and Nashpa in 2009 by a venture led by Oil & Gas Development Company Limited (OGDCL).

It said that global energy giants i.e. Eni Spa and Exxon Mobil Corp., took a look at Pakistan's offshore potential in the Arabian Sea in 2019, drilling a well in partnership with OGDCL and others, "but didn't find anything meaningful".

Meanwhile, the report noted that international players have steadily exited the market: Kuwait Petroleum, TotalEnergies, and Shell have wound down operations.

It said that Pakistan, in an attempt to attract new investment, announced a bidding round for 40 offshore blocks, including areas in the Indus Basin, with bids due in October.

"Any discovery that boosts domestic oil production would be a boon for the government, given its energy import bill. The nation's output has been sliding since hitting a peak in 2018," said BLOOMBERG, citing data from the International Energy Agency.

However, even if reserves exist, unlocking them would remain a challenge, warn experts.

“There would be significant risks for those looking to unearth Pakistani reserves, given shortages of technology and infrastructure and entrenched security challenges,” said Michael Kugelman, a non-resident Senior Fellow at Asia Pacific Foundation of Canada, told BLOOMBERG.

“If these obstacles were easy to overcome, then we would have seen Pakistan tapping into these reserves instead of relying so heavily on oil imports, and we would have seen more external players getting involved,” he said.

VOLKSWAGEN BOSS BLUME LOOKS TO GIVE UP DUAL ROLE AS PORSCHE CEO, WIWO MAGAZINE REPORTS

Reuters Published August 27, 2025

BERLIN: Oliver Blume is looking to step down from his CEO position at Porsche AG to focus on his role as head of Volkswagen, German business magazine WirtschaftsWoche reported Wednesday, citing several high-ranking company sources.

Blume’s dual role as head of both Volkswagen and Porsche AG has been a contentious issue among shareholders since Porsche’s listing as a separate company in September 2022.

Volkswagen did not immediately respond to a request for comment.

The search for a successor is currently underway, and talks are taking place between Blume, Volkswagen’s supervisory board chairman, the works council and representatives of the Porsche and Piech families, according to WirtschaftsWoche.

The Porsche and Piech families effectively control Volkswagen through their holding firm Porsche SE, which holds most of the voting rights in the Wolfsburg-based carmaker.

The appointment is expected to be announced in autumn and implemented by early 2026, the magazine reported, with both internal and external candidates being considered for the role.

Blume has repeatedly stated that the dual role was not designed to last forever but left the end date open.

EMPOWERING GENERATIONS: ELFA AND ATOM POWER PARTNER WITH NED TO PROMOTE GREEN TECH

Press Release Published August 27, 2025

KARACHI: In a landmark collaboration to promote sustainable mobility and energy independence, ELFA and Atom Power (both Wavetec subsidiaries) have joined hands with NED University of Engineering and Technology, one of Pakistan’s premier engineering institutions.

This strategic partnership aims to increase awareness and accessibility of new technologies by offering specialised technology adoption financing plans for ELFA and Atom Power products to NED University faculty and students, while simultaneously fostering research, innovation, and the development of next-generation smart electric vehicles and lithium-ion storage systems.

ELFA, a flagship product of EV Technologies, has quickly emerged as a leading electric bike brand in Pakistan, offering economical, locally developed and manufactured mobility solutions.

Built “For the people of Pakistan, by the people of Pakistan,” ELFA bikes, with their fast-charging lithium-ion batteries supplied by Atom Power, facilitate long travel hours and are equipped with powerful motors to handle rough terrain and heavy loads, along with a design to ensure easy access to spare parts and quick repairs.

ELFA Electric motorcycles are developed by EV Technologies Private Limited, a company dedicated to solving Pakistan’s transportation and energy challenges through innovative electric mobility solutions. The company is known for its reliable sales and post-sales support for all customers and partners.

With successful collaborations already in place, ELFA continues to deliver affordable, high-performance electric vehicles manufactured with all the requirements in mind for the everyday individual.

“Affordability should not be a barrier to innovation or sustainability,” stated Huma Khattak, CEO of EV Technologies.

“This partnership is our way of supporting future engineers and thinkers while accelerating the EV movement across campuses.“

Atom Power is leading Pakistan’s clean energy transformation through the local assembly of advanced lithium-ion (LFP) batteries, proudly Made in Pakistan. By leveraging locally sourced materials and engineering, they deliver reliable, high-performance smart energy storage solutions for homes, businesses, and SMEs. To complement their battery systems, they also offer high-end hybrid inverters enabling complete, customised energy solutions tailored to local needs. With a vision to serve both domestic and international markets, Atom Power is rapidly emerging as a key player in the global energy storage sector, driving innovation and sustainability from the heart of Pakistan.

Waqas Ahmed said, “By working directly with the academic community, we’re not just building better storage solutions; we’re powering a cleaner, smarter and affordable future. This partnership bridges the gap between breakthrough science and scalable solutions.”

As subsidiaries of Wavetec, a tech industry pioneer with over 30 years of experience, ELFA and Atom Power are combining innovation with proven capability to fuel growth and sustainability worldwide through a partnership that reflects the long-standing relationship between NED University and the Wavetec Group.

NED University extends its support endorsement of ELFA and Atom Power's products while opening new opportunities for applied research, talent development, and technological advancement among its students. This collaboration prioritises NED University's own students and faculty, and by allowing them to avail ELFA and Atom Power products on interest-free installment plans through this initiative, it emphasises the need for a transition to clean energy.

Prof Dr Saad Ahmed Qazi, the dean of electrical and computer engineering at NED University, said, "Our partnership with ELFA and Atom Power is a major step forward in making green technology accessible to our community. It aligns with our commitment to sustainability and prepares our students to be both users and developers of clean tech."

The partnership also focuses on increasing accessibility for all users and empowering university students and staff, while supporting campus sustainability goals and national efforts to accelerate the transition to green energy. This further fosters the organisations' aspiration to make the coming new wave of technology accessible for all by providing cost-effective and efficient solutions to the everyday problems of rising fuel costs and load shedding.

ELFA and Atom Power, in their efforts with NED, are working towards increasing accessibility for everyone and promoting clean energy and awareness of these milestone achievements occurring locally in Pakistan.

Finance

AURANGZEB, ADB PRESIDENT DISCUSS ECONOMIC REFORMS

August 27, 2025

Islamabad, August 27, 2025 – Minister for Finance and Revenue Senator Muhammad Aurangzeb on Wednesday met with Asian Development Bank (ADB) President Masato Kanda, reaffirming Pakistan's strong partnership with the Bank to advance economic reforms, climate resilience, and sustainable development initiatives.

Welcoming the ADB President, Aurangzeb expressed deep gratitude for the institution's unwavering support and long-standing collaboration with Pakistan, particularly during challenging economic phases and post-disaster recovery efforts. He highlighted the government's determination to build a resilient economy capable of withstanding external shocks and natural calamities, including the devastating floods of recent years.

The finance minister commended President Kanda for selecting Pakistan as the first country to visit following his assumption of office, terming it a sign of ADB's confidence in Pakistan's economic potential. Recalling his earlier discussions with the President in Washington in April, Aurangzeb emphasized the continuity of dialogue and shared commitment to Pakistan's reform agenda.

The meeting was attended by senior officials from Pakistan's Ministry of Finance, Ministry of Economic Affairs, Federal Board of Revenue, and ADB's senior management team, including

Country Director Ms. Emma Fan, Director General Leah Gutierrez, and Pakistan's Executive Director Noor Ahmed.

Aurangzeb noted Pakistan's macroeconomic stabilization, including falling inflation, a current account turnaround, and upgrades in sovereign credit ratings that have lowered borrowing costs. He acknowledged ADB's pivotal role in supporting key reforms in resource mobilization, women's financial inclusion, clean energy transition, and disaster risk financing.

Looking ahead, the minister outlined priority areas for deeper collaboration: energy transition, human capital development, logistics and connectivity, private sector participation, and innovative financing tools such as Green Bonds and Debt-for-Nature swaps. He stressed that ADB's support would remain vital in strengthening public-private partnerships and enhancing policy-based financing frameworks.

President Masato Kanda praised Pakistan's economic resilience and reform progress, pledging ADB's continued backing in climate adaptation, infrastructure upgrades, and population management. He further welcomed Pakistan's plans for market diversification and expressed readiness to assist with the launch of Panda Bonds and other innovative financing instruments.

The meeting concluded with a reaffirmed commitment to a long-term development partnership under the forthcoming ADB Country Partnership Strategy 2026–2035, designed to align with Pakistan's medium-term economic and social development goals.

Markets » Energy

OIL SLIPS AS MARKET WEIGHS END OF US SUMMER DRIVING AND INDIA SUPPLY DILEMMA

- Brent crude futures dropped 31 cents, or 0.46%, to $67.74

Reuters Published 27 minutes ago

Oil prices fell on Thursday as investors weighed the outlook for U.S. fuel demand with the end of the summer driving season near, while assessing potential crude supply shifts as India faces punishing U.S. tariffs for importing Russian oil.

Brent crude futures dropped 31 cents, or 0.46%, to $67.74 at 0027 GMT, and West Texas Intermediate (WTI) crude futures dropped 36 cents, or 0.56%, to $63.79, after climbing more than 1% in the previous session.

The U.S. Energy Information Administration reported on Wednesday that U.S. crude inventories fell by 2.4 million barrels in the week ended August 22, compared with analysts' expectations in a Reuters poll for a 1.9-million-barrel draw. The drop signalled strong demand ahead of the upcoming U.S. Labor Day long weekend.

However, this typically marks the unofficial end of the summer driving season and the onset of lower U.S. demand, IG market analyst Tony Sycamore said.

On technical charts, crude faces resistance at $64-$65, while it is vulnerable to a test of support near $60, he said.

Traders are watching out for how New Delhi responds to pressure from Washington to stop buying Russian oil, after U.S. President Donald Trump doubled tariffs on imports from India to as much as 50% on Wednesday.

“India is expected to continue purchasing crude oil from Russia at least in the short term, which should limit the impact of the new tariffs on global supply,” said Sycamore.

Underpinning oil price gains this week, Russia and Ukraine have stepped up attacks on each other’s energy infrastructure.

Russia launched a massive drone attack on energy and gas transport infrastructure across six Ukrainian regions overnight, leaving more than 100,000 people without power, Ukrainian officials said on Wednesday.

The prospect of a near-term interest rate cut in the U.S. has also supported the oil market, as that would potentially boost economic activity and oil demand.

New York Federal Reserve Bank President John Williams said on Wednesday rates will likely fall at some point, but policymakers will need to see upcoming economic data before deciding whether it is appropriate to make a cut at the Fed’s September 16-17 meeting.

US NATURAL GAS RISES

Reuters Published about 3 hours ago

NEW YORK: US natural gas futures rose over 3percent on Wednesday after a sharp decline earlier this week, buoyed by bargain buying and strong LNG export flows.

Front-month gas futures for September delivery on the New York Mercantile Exchange traded 9.7 cents higher, or 3.6percent, to USD2.81 per million British thermal units at 10:18 a.m. EDT (1418 GMT). The contract, which expires today, had touched a 10-month low on Monday, its weakest since November 4, 2024.

“I think the market has sold off a lot. The bearishness is already pretty well factored in,” said Kyle Cooper, energy market analyst at IAF Advisors.

“Never say never with natural gas, but the most likely scenario is to chop or trend lower over the next few weeks until demand materializes in late October or November. There’s little impetus for an increase as demand fades into the shoulder season, with national demand set to plummet and hurricane risks remaining largely bearish,” Cooper said.

The average amount of gas flowing to the eight big US LNG export plants has risen to 15.9 bcfd so far in August, up from 15.6 bcfd in July.

That compares with a record monthly high of 16.0 bcfd in April.

Financial firm LSEG estimated 155 cooling degree days over the next two weeks, higher than the 131 CDDs estimated on Tuesday. The norm for this time of year is 135 CDDs. CDDs, which are used to estimate demand to cool homes and businesses, measure the number of degrees a day's average temperature is above 65 degrees Fahrenheit (18 degrees Celsius).

LSEG projected average gas demand in the Lower 48 states, including exports, would ease from 111.1 bcfd this week to 107.1 bcfd next week and 104.3 bcfd in two weeks. The forecasts for this week and next were similar to LSEG's outlook on Tuesday.

LSEG said average gas output in the Lower 48 states had risen to 108.5 billion cubic feet per day so far in August, up from a record monthly high of 107.8 bcfd in July.

OIL PRICES UP ON US CRUDE STOCKS DROP

Reuters Published about 3 hours ago

HOUSTON: Oil prices edged higher on Wednesday on a larger-than-expected drop in US crude inventories and the potential impact of new US tariffs on India.

Brent crude futures were up 43 cents, or 0.6percent, at USD67.65 a barrel by 10:58 a.m. ET (1458 GMT). West Texas Intermediate crude futures gained 50 cents, or 0.8percent, to USD63.77. Both contracts fell by more than 2percent on Tuesday. US crude inventories dropped by 2.4 million barrels to 418.3 million barrels last week, the Energy Information Administration said, compared with analysts' expectations in a Reuters poll for a 1.9-million-barrel draw.

US gasoline stocks fell by 1.2 million barrels compared with analysts' expectations in a Reuters poll for a 2.2 million-barrel draw. Distillate stockpiles, which include diesel and heating oil, fell by 1.8 million barrels versus expectations for an 885,000-barrel rise, the EIA data showed. "The gasoline demand number is supportive and shows people are getting ready to travel over the Labour Day weekend. This is the crescendo of the summer driving season, also the last big hurrah for the summertime gasoline blend," said Phil Flynn, senior analyst with Price Futures Group. US President Donald Trump's doubling of tariffs on imports from India to as much as 50percent was also in focus. The tariffs in response to India's purchases of Russian oil took effect on Wednesday.

While the immediate impact of US tariffs on Indian exports appears limited, the ripple effects on the economy pose challenges that must be addressed, India's Finance Ministry said in its July monthly economic review, released on Wednesday.

Russia and Ukraine have also stepped up energy infrastructure attacks, worrying traders about supply disruptions. Russia launched a massive drone attack on energy and gas transport infrastructure across six Ukrainian regions overnight, Ukrainian officials said on Wednesday. Ukraine struck Russian oil refineries and exporting infrastructure in recent days.

US special envoy Steve Witkoff said on Tuesday he will meet Ukrainian representatives in New York this week and that Washington is also in talks with Russia in an effort to end the war. Russia has made an upward revision to its crude oil export plan from western ports by 200,000 barrels per day in August from the initial schedule after attacks on its refineries last week, three people close to the matter said on Tuesday.

INDIA HOPEFUL US WILL REVIEW EXTRA 25% TARIFF FOR RUSSIAN OIL PURCHASES, INDIAN GOVERNMENT SOURCE SAYS

Reuters Published August 27, 2025

NEW DELHI: India is hopeful that the U.S. will review the additional 25% tariff imposed on Indian goods as penalty for its Russian oil purchases, a government source told reporters on Wednesday.

India's Russian oil gains wiped out by Trump's tariffs

The Indian government is holding talks with exporters to increase shipments of textiles, leather, gems and jewellery to other countries, and is likely to provide financial assistance to affected businesses, the source said.

PAKISTAN PLANS TO USE SOLAR TO POWER GWADAR PORT

BR Web Desk Published August 27, 2025

Federal Minister for Maritime Affairs, Muhammad Junaid Anwar Chaudhry, on Wednesday said that efforts are underway to implement solar-based solutions for Gwadar Port, a key part of the multi-billion-dollar China-Pakistan Economic Corridor (CPEC) initiative.

The federal minister announced the development during a meeting on the port's operationalisation, attended by Chairman Gwadar Port Authority (GPA), Noorul Haque Baloch, Chairman of Chinese company COPHCL, My Yu Bo, along with Additional Secretary of the Ministry of Maritime Affairs, Umer Zaffer Shaikh, and others, read an official statement.

During the meeting, the minister confirmed ongoing collaboration with the Minister of Planning, Development and Special Initiatives, Ahsan Iqbal, the Ministry of Energy, and other relevant bodies to tackle Gwadar's challenges related to power shortages and water scarcity.

Chaudhry revealed that a sub-committee has been established, comprising representatives from the Ministry of Energy, Ministry of Maritime Affairs, Federal Board of Revenue, GPA, Gwadar Development Authority, Quetta Electric Supply Company, and officials from the PM's Office, with a responsibility to review the technical aspects of implementing solar power in Gwadar.

Gwadar Port: govt announces new shipping lines, ferry service to GCC

The minister outlined the sub-committee's key duties, which include devising an efficient solar panel utilisation plan, recommending the installation of solar photovoltaic systems and battery storage solutions for Gwadar's water facilities, and proposing measures to enhance the region's power supply.

Moreover, the committee will design solar power distribution systems integrated with storage options to ensure a dependable energy supply for critical infrastructure, including the Gwadar Port Authority, he noted.

Chaudhry added that solar-based microgrids will be set up at strategic locations to supply power for water pumps and the 1.2 million gallons per day (MGD) desalination plant, with energy storage solutions also being considered.

The initiative seeks to significantly reduce Gwadar's reliance on external energy by making it self-sufficient through local power sources. The plan includes establishing macro solar grids with sufficient capacity to meet power demands throughout the year, he added.

The minister stated that the Prime Minister's Solar Initiative for Gwadar is expected to be fully functional soon, facilitating the establishment of new factories in the Gwadar free zone and providing power to the Gwadar International Airport.

The meeting noted that Gwadar faces an acute water shortage due to insufficient electricity to operate the pumping and desalination plants. Gwadar has enough stored water for months if it can be pumped and distributed effectively, he added.

Referring to industry assessments, Chaudhry said Gwadar's fisheries sector stands to save over a million dollars each year by shifting from costly diesel and erratic grid electricity to solar power.

INDIA'S RUSSIAN OIL GAINS WIPED OUT BY TRUMP'S TARIFFS

Reuters Published August 27, 2025

NEW DELHI: India saved billions of dollars by stepping up imports of discounted Russian oil in the wake of the war in Ukraine, but punitive tariffs imposed by the US that came into effect on Wednesday will quickly undo the gains, with no easy solutions in sight.

Analysts estimate India has saved at least $17 billion by increasing oil imports from Russia since early 2022.

US President Donald Trump's decision to impose additional tariffs of up to 50% on Indian imports could slash exports by more than 40%, or nearly $37 billion, this April-March fiscal year alone, according to New Delhi think-tank Global Trade Research Initiative (GTRI).

The fallout from the tariffs will be lingering, and could be politically debilitating for Prime Minister Narendra Modi, with thousands of jobs at risk in labour-intensive sectors such as textiles, gems, and jewellery.

India's response in the coming weeks could reshape its decades-old partnership with Russia and recalibrate its increasingly complex ties with the US, a relationship Washington sees as vital to countering China's growing influence in the Indo-Pacific, analysts said.

"India needs Russia for defence equipment for several more years, cheap oil when available, geopolitical support in the continental space and political backing on sensitive matters," said Happymon Jacob, the founder of Delhi's Council for Strategic and Defence Research.

"That makes Russia an invaluable partner for India." But he added: "Despite the difficulties between Delhi and Washington under Trump, the United States continues to be India's most important strategic partner. India simply doesn't have the luxury of choosing one over the other, at least not yet."

Two Indian government sources said New Delhi wants to repair ties with Washington and is open to increasing purchases of US energy but is reluctant to fully halt Russian oil imports.

Discussions with the US are ongoing, India's foreign secretary told reporters on Tuesday, with officials from both countries holding virtual talks on trade, energy security including nuclear cooperation, and critical minerals exploration.

Crude at $200/bbl?

Russian crude now accounts for nearly 40% of India's total oil purchases from nearly nothing before the war, and analysts say any immediate stoppage would not only signal capitulation under pressure but also be economically unfeasible.

Indian purchases are led by billionaire Mukesh Ambani's Reliance Industries , which operates the world's largest refining complex in Modi's home state of Gujarat.

India, Russia agree to boost trade ties after foreign ministers meet in Moscow

Global crude prices could more than triple to around $200 a barrel if India, the world's third-largest oil consumer and importer, stops buying oil from Russia, according to internal Indian government estimates reviewed by Reuters.

It would also lose the up to 7% discount Russian oil offers compared to global benchmarks.

In an unusually sharp statement this month, India accused the US of double standards in singling it out for Russian oil imports while itself continuing to buy Russian uranium hexafluoride, palladium and fertiliser.

New Delhi says other countries that have stepped up purchases of Russian oil, like China, have not been penalised.

US Treasury Secretary Scott Bessent has accused India of profiteering from its sharply increased purchases of Russian oil and called it unacceptable.

He told CNBC in an interview last week that unlike India's surge in Russian oil imports after the start of the war in Ukraine, China's purchases had increased to 16% from 13%.

India's foreign ministry has said its crude imports from Russia are "meant to ensure predictable and affordable energy costs to the Indian consumer. They are a necessity compelled by the global market situation".

New Delhi warns that halting Russian oil imports, which is currently around 2 million barrels per day, would disrupt its entire supply chain and send domestic fuel prices soaring.

It has said the previous US administration under Joe Biden had backed its purchases of Russian oil to keep global prices stable.

Russia has said it expects India to keep buying oil from it.

Modi has not directly commented on the tariffs but has repeatedly pledged support for India's farmers - seen as a veiled response to Trump's demands to open up India's vast agricultural sector.

Farmers are a key voting bloc, and Modi faces a tough election in the rural state of Bihar later this year.

He has also pledged major cuts in a goods and services tax by October to lift domestic demand.

Trilateral ties

In a flurry of diplomatic activity aimed at multipolarity, senior Indian officials have travelled to Russia in recent days, while Modi is set to visit China this month for the first time in over seven years.

India-China relations began thawing about a year ago, following a deadly border clash in 2020.

Modi is expected to meet both Chinese President Xi Jinping and Russian President Vladimir Putin at a summit meeting starting on Sunday of the Shanghai Cooperation Organisation, a regional security bloc.

But the sources said India is still very cautious in its relations with China and not yet considering a trilateral summit between the three leaders, as hoped by Russia.

Other countries could take their cue from how India reacts to the US tariffs, experts said.

"The key takeaway for other countries is that if India - an emerging major economic and military power - is under immense pressure from the US, they might have even less capacity to withstand American pressure," said Jacob, the analyst.

"Additionally, some might interpret the current dynamics as indicating that China could potentially serve as a counterbalance, especially given Trump's unpredictable and aggressive geopolitical moves."

International relations experts say Trump's recent moves have plunged the US-India relationship back to possibly its worst phase since the US imposed sanctions on India for nuclear weapons tests in 1998.

Besides trade, the row could affect other areas like work visas for Indian tech professionals and offshoring of services.

And even if India is able to eventually get some of the tariffs reversed, several consequences will linger, especially in trade.

"Competitors like China, Vietnam, Mexico, Turkey, and even Pakistan, Nepal, Guatemala, and Kenya stand to gain, potentially locking India out of key markets even after tariffs are rolled back," said GTRI founder Ajay Srivastava, a former Indian trade official.

OIL TICKS UP ON US CRUDE STOCKS DROP, IMPACT OF US TARIFFS ON INDIA

- Brent crude futures were up 43 cents, or 0.6%, at $67.65 a barrel

Reuters Published August 27, 2025

HOUSTON: Oil prices edged higher on Wednesday on a larger-than-expected drop in U.S. crude inventories and the potential impact of new U.S. tariffs on India.

Brent crude futures were up 43 cents, or 0.6%, at $67.65 a barrel by 10:58 a.m. ET (1458 GMT). West Texas Intermediate crude futures gained 50 cents, or 0.8%, to $63.77. Both contracts fell by more than 2% on Tuesday.

U.S. crude inventories dropped by 2.4 million barrels to 418.3 million barrels last week, the Energy Information Administration said, compared with analysts' expectations in a Reuters poll for a 1.9-million-barrel draw.

U.S. gasoline stocks fell by 1.2 million barrels compared with analysts' expectations in a Reuters poll for a 2.2 million-barrel draw. Distillate stockpiles, which include diesel and heating oil, fell by 1.8 million barrels versus expectations for an 885,000-barrel rise, the EIA data showed.

"The gasoline demand number is supportive and shows people are getting ready to travel over the Labor Day weekend. This is the crescendo of the summer driving season, also the last big hurrah for the summertime gasoline blend," said Phil Flynn, senior analyst with Price Futures Group.

U.S. President Donald Trump's doubling of tariffs on imports from India to as much as 50% was also in focus. The tariffs in response to India's purchases of Russian oil took effect on Wednesday.

While the immediate impact of U.S. tariffs on Indian exports appears limited, the ripple effects on the economy pose challenges that must be addressed, India's Finance Ministry said in its July monthly economic review, released on Wednesday.

Russia and Ukraine have also stepped up energy infrastructure attacks, worrying traders about supply disruptions.

Russia launched a massive drone attack on energy and gas transport infrastructure across six Ukrainian regions overnight, Ukrainian officials said on Wednesday. Ukraine struck Russian oil refineries and exporting infrastructure in recent days.

U.S. special envoy Steve Witkoff said on Tuesday he will meet Ukrainian representatives in New York this week and that Washington is also in talks with Russia in an effort to end the war.

Russia has made an upward revision to its crude oil export plan from western ports by 200,000 barrels per day in August from the initial schedule after attacks on its refineries last week, three people close to the matter said on Tuesday.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (August 27, 2025). ==================================== BR...

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (August 27, 2025).

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====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                147,494.03
High:                     149,237.92
Low:                      147,337.02
Net Change:                   941.03
Volume (000):                186,411
Value (000):              18,186,592
Makt Cap (000)         4,383,971,000
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BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 24,289.24
NET CH                     (+) 64.05
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 11,687.25
NET CH                    (-) 133.41
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 44,219.79
NET CH                    (-) 164.21
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 22,796.64
NET CH                     (-) 89.55
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 12,745.68
NET CH                    (-) 102.00
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  3,280.94
NET CH                     (-) 36.67
------------------------------------
As on:                   27-Aug-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (August 27, 2025).

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=============================================================================
PORT QASIM INTELLIGENC
=============================================================================
Berth              Ship           Working        Agent                Berthing
No.                                                                       Date
=============================================================================
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OP-1	Seaclipper	Disc Mogas	Alpine Marine Services	27-08-2025
OP-3	Nave Atropos	Disc Mogas	Gac Pakistan	23-08-2025
B-1	Shamrock Jupiter	Load Ethanol	Eastwind Shippi Company	27-08-2025
B-10/B-11	Bulk Bequia	Load Clinkers	Gearbulk Shipping	26-08-2025
B-11/B-12	Indigo Breeze	Load Clinkers	Gearbulk Shipping	20-08-2025
B-13/B-14	Vsc Pollux	Disc Lentils	Seatrade Shipping	06-08-2025
B-14/B-15	Taxidiara	Disc (Dap)	Bull Shipping Agencies	24-08-2025

Alongside WEST Wharf

B-21	Jasmin	Load Rice	Ocean World	15-08-2025
B-27/B-26	Hui fa	Dis/Load Containers	Mrechant Shipping	26-08-2025
B-28/B-29	Koi Da Hong Zhou	Dis/Load Containers	Yaasees Shippin Lines	26-08-2025
B-29/B-30	Yuan Xiang Fa Zhan	Dis/Load Containers	Feedra Logistic	25-08-2025

Alongside SOUTH Wharf

Sopt-2	MscClea	Dis/Load Containers	Msc Agency Pakistan	26-08-2025
Sopt-3	Ts Chennai	Dis/Load Containers	Sharaf shipping Agency	26-08-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent

Expected Arrivals

Xing Shou Hai	27-08-2025	D/53828 General Cargo	-
Ivs Progress	27-08-2025	D/48368 General Cargo	Cargo Shipping & Logistics
Pacific Advance	27-08-2025	L/55000 Clinkers	Bulk Shipping Agencies
M.T Sargodha	27-08-2025	D/73000 Crude Oil	Pakistan National
MscFarncesca	27-08-2025	D/L Container	Msc Agency Pakistan
Oocl Atlanta	25-08-2025	D/L Container	Cosco Shiping Line Pak
Msc Falcon III	28-08-2025	D/L Container	Msc Agency Pakistan
Oriental Gerbera	28-08-2025	D/6500 Chemical	Estwind Sip Company
Oocl jakarta	28-08-2025	D/L Container	Oocl Pakistan
Hua Chuang 66	28-08-2025	D/L Container	Cma Cgm Pakistan

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Hmm Forest	27-08-2025	Container Ship	-
Maersk Sebarok	27-08-2025	Container Ship	-
Gfs Prime	27-08-2025	Container Ship	-
Elreedy Star	27-08-2025	Container Ship	-
X-Press Kohima	27-08-2025	Container Ship	-
Msc Milan	27-08-2025	Container Ship	-
Pm Hayabusa Ii	27-08-2025	Talc Powder	-
Joll Pro	27-08-2025	Container Ship	-
Swan Lake	27-08-2025	Tanker	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Nil			
MW-2	Helena-K	Rice/ Cement	Ocean Service	August 17th, 2025
MW-4	Nil			
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Lia	Coal	Trade To Shore	August 25th, 2025
QASIM INTERNATIONAL CONTAINER TERMINAL				
QICT	GFS Prime	Container	GAC	August 26th, 2025
FOTCO OIL TERMINAL				
FOTCO	Sofia-II	LSFO	Alpine	August 26th, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Salt Lake	Soya Bean Seed	East Wind	August 26th, 2025
ENGRO ELENGY TERMINAL				
EETL	Mraikh	LNG	GSA	August 26th, 2025
SSGC LPG TERMINAL				
SSGC	Nepta	LPG	M International	August 24th, 2025

ENGRO VOPAK TERMINAL

EVTL	Sinar Torja	LPG	Alpine	August 26th, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Asia Inspire	Palm oil	Alpine	August 27th, 2025
MSC Meditrerrean	Container	MSC PAK	-do-

EXPECTED Departures

GFS Prime	Container	GAC	August 27th, 2025
Nepta	LPG	M International	-do-
Helena-K	Rice/ Cement	Ocean Service	-do-
Sinar Torja	LPG	Alpine	-do-

OUTERANCHORAGE

Hansa Africa	Container	GAC	August 27th, 2025
PM Duke	Palm-oline	Alpine	-do-
Zhong Chang			
Hong Sheng	Coal	Trade To Shore	Waiting for Berths
Meghna Rose	Coal	Trade To Shore	-do-
Galini	Coal	Trade To Shore	-do-
Bolan	Mogas	Alpine	-do-
Solar Roma	Palm oline	Alpine	-do-
Cartagena	Gasoline	Alpine	-do-
AN-61	LPG	Universal Shipp	-do-

EXPECTED ARRIVAL

MSC Falcon-III	Container	MSC PAK	August 28th, 2025
MSC Martina	Container	MSC PAK	-do-

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Wednesday (August 27, 2025).
========================== KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Wednesday (August 27, 2025).

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KIBOR
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Tenor	BID	OFFER
1-Week	10.84	11.34
2-Week	10.81	11.31
1-Month	10.79	11.29
3-Month	10.78	11.03
6-Month	10.78	11.03
9-Month	10.76	11.26
1-Year	10.77	11.27

Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 3 hours ago

LONDON: The following were Tuesday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2611.00	2611.50
3-month	2607.00	2609.00

COPPER

CONTRACT	BID	OFFER
Cash	9707.00	9707.50
3-month	9796.00	9797.00

ZINC

CONTRACT	BID	OFFER
Cash	2788.00	2789.00
3-month	2793.50	2794.50

NICKEL

CONTRACT	BID	OFFER
Cash	14950.00	14975.00
3-month	15140.00	15145.00

LEAD

CONTRACT	BID	OFFER
Cash	1951.00	1951.50
3-month	1994.50	1995.00

Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 3 hours ago

KARACHI: The Karachi Port Trust handled 183,427 tonnes of cargo comprising 140,783 tonnes of import cargo and 42,644 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 140,783 tonnes comprised of 90,391 tonnes of Containerized Cargo, 427 tonnes of Chickpeas, 6,799 tonnes of Dap, & 43,166 tonnes of Liquid Cargo.

The total export cargo of 42,644 tonnes comprised of, & 15,697 tonnes of Containerized Cargo, 25,961 tonnes of Clinkers, & 986 tonnes of Talc Lumps.

As many as, 07 ships namely, MscClea, Hui Fa, Ts Chennai, Kai Da Hong Zhou, Jolly Oro, Shamrock Jupiter, & Seaclipper, berthed at the Karachi Port Trust.

Around, 09 ships namely, Hmm Forest, Maersk Sebarok, Gfs Prime, Elreedy z Star, X-Press Kohima, Msc Milan, Pm Hayabusa Ii, Joll Pro, & Swan Lake, sailed from the Karachi Port Trust.

PORT QASIM

A total of ten ships were engaged at the PQA berths during the last 24 hours, out of them two ships, MSC Mediterranean and Asia Inspire left the port on Wednesday morning, Meanwhile four more ships, GFS Prime, Helena-K, Sinar Toraja and Nepta are expected to sail on Wednesday.

Cargo volume of 174,576 tonnes, comprising 125,726 tonnes imports cargo and 48,850 export cargo carried in 4,698 Containers (2,426 TEUs Imports &2,272 TEUs Export) was handled at the port during last 24 hours.

There are 09 ships at Outer Anchorage of Port Qasim, out of them two ships, Hansa Africa and PM Duke carrying Container and Palm-oline are expected to take berths at QICT and LCT respectively on Wednesday 27thAugust, while two more ships, MSC Falcon-III and MSC Martina with Container are due to arrive at outer anchorage on Thursday August 28th, 2025.

BEARISH TREND PERSISTS

Recorder Report Published about 3 hours ago

KARACHI: Pakistan Stock Exchange extended its losing streak for a third consecutive session, as investors grappled with rollover pressures, a weak economic outlook, and a national flood alert.

The benchmark KSE-100 Index tumbled 941.03 points, or 0.63 percent, to close at 147,494.03, sliding below Tuesday's 148,435.06 points. The index oscillated between 149,237.92 and 147,337.02 points, showing a brief rebound that quickly gave way to widespread selling.

The BRIndex100 ended at 14,975.70, down 72.48 points or 0.48 percent on a total volume of 647.50 million shares, while BRIndex30 slipped 451.81 points or 1.04 percent to 42,788.37 points, with 328.07 million shares traded.

Ahsan Mehanti of Arif Habib Corporation attributed the decline to the State Bank of Pakistan's subdued 3.2 percent growth projection for FY26, institutional profit-taking in an overbought market, leveraged futures rollovers, the proposed industrial gas tariff hike, and persistent political uncertainty.

Market breadth mirrored the weakness, with 312 of 477 active companies declining, 129 advancing, and 36 unchanged. Gains by Meezan Bank, Engro Holdings, and MCB Bank added 137 points, but heavyweights Habib Bank, Fatima Fertilizer, Service Industries, National Bank, and Mari Petroleum dragged the index down by 331 points collectively.

Trading volumes surged to 856.7 million shares from 665.4 million, yet traded value fell to 29.3 billion rupees from 31.5 billion, signaling activity concentrated in lower-priced stocks. Total market capitalization slipped Rs 110 billion to Rs 17.529 trillion from yesterday's Rs 17.639 trillion.

Top turnover leaders were Pace Pak Ltd. with 87.64 million shares at 7.06 rupees, Bank Makramah with 58.85 million at 5.29 rupees, and TPL Properties at 42.67 million shares, closing at 10.69 rupees.

Among notable movers, Unilever Pakistan Foods jumped Rs 1,982.42 to Rs 32,320.00, and PIA Holding Company B rose Rs 449.23 to Rs 27,000.00. Conversely, Rafhan Maize Products fell Rs 92.36 to Rs 9,537.63, and Hoechst Pakistan dropped Rs 91.19 to Rs 3,715.97.

Sectoral performance was mixed. The BR Automobile Assembler Index gained 64.05 points or 0.26 percent to 24,289.24 on 1.97 million shares, while BR Cement dropped 133.41 points or 1.13 percent to 11,687.25 on 27.08 million shares.

BR Commercial Banks lost 164.21 points or 0.37 percent to 44,219.79 on 111.98 million shares, and BR Power Generation and Distribution slipped 89.55 points or 0.39 percent to 22,796.64 on 23.22 million shares.

BR Oil and Gas fell 102 points or 0.79 percent to 12,745.68 on 33.89 million shares, while BR Technology and Communication declined 36.67 points or 1.11 percent to 3,280.94 on 84.79 million shares.

Topline Securities highlighted that the losing streak was exacerbated by rollover anxieties and a warning from the National Disaster Management Authority, which flagged exceptionally high flood risks for Lahore and parts of Punjab due to heavy rainfall and upstream water releases from India. This triggered aggressive selling in the second half of the day.

OPEN MARKET FOREX RATES

Updated at: 28/8/2025 7:43 AM (PST)

Currency	Buying	Selling
Australian Dollar	182	187
Bahrain Dinar	749.30	751.80
Canadian Dollar	203	208
China Yuan	39.01	39.41
Danish Krone	43.6	44
Euro	328	329.70
Hong Kong Dollar	35.88	36.23
Indian Rupee	3.15	3.24
Japanese Yen	1.8900	1.9900
Kuwaiti Dinar	915.35	923.35
Malaysian Ringgit	66.4	67.00
NewZealand $	162.53	164.53
Norwegians Krone	27.47	27.77
Omani Riyal	733.90	736.40
Qatari Riyal	77.05	77.75
Saudi Riyal	75.35	75.55
Singapore Dollar	217.50	222.50
Swedish Korona	29.08	29.38
Swiss Franc	347.32	350.07
Thai Bhat	8.58	8.73
U.A.E Dirham	77.05	77.25
UK Pound Sterling	379.85	381.75
US Dollar	283	283.80

INTER BANK RATES

Updated at: 28/8/2025 7:43 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	182.78	183.10
Canadian Dollar	203.56	203.92
China Yuan	39.38	39.45
Danish Krone	43.87	43.95
Euro	327.46	328.04
Hong Kong Dollar	36.23	36.29
Japanese Yen	1.9064	1.9098
Saudi Riyal	75.10	75.23
Singapore Dollar	218.87	219.26
Swedish Korona	29.42	29.47
Swiss Franc	350.10	350.72
Thai Bhat	8.65	8.67
UK Pound Sterling	379.12	379.80
US Dollar	281.75	282.25

GOLD RATE

Bullion / Gold Price Today

As on Thu, Aug 28 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	308,918	359,939	960,858	
Palladium	XPD	100,256	116,815	311,837	
Platinum	XPT	122,913	143,214	382,310	
Silver	XAG	3,524	4,106	10,962	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Aug 28 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 359900	Rs. 329906	Rs. 314913	Rs. 269925
per 10 Gram	Rs. 308600	Rs. 282881	Rs. 270025	Rs. 231450
per Gram Gold	Rs. 30860	Rs. 28288	Rs. 27003	Rs. 23145
per Ounce	Rs. 874900	Rs. 801986	Rs. 765538	Rs. 656175

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	7,790	9,076	24,230	
Euro	EUR	934	1,089	2,906	
Japanese Yen	JPY	160,427	186,924	498,993	
Saudi Riyal	SAR	4,084	4,758	12,703	
U.A.E Dirham	AED	3,999	4,660	12,440	
UK Pound Sterling	GBP	808	941	2,513	
US Dollar	USD	1,089	1,269	3,387	