



2025

SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Samsung Confirms Galaxy A Launch Event on March 2

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FBR SUSPENDS TWO CUSTOMS OFFICERS

Recorder Report Published about 2 hours ago

ISLAMABAD: The Federal Board of Revenue (FBR) has suspended two Customs officers at Taftan (Pakistan-Iran border) with immediate effect.

In this regard, the FBR has issued a notification on Thursday.

According to the notification, in exercise of powers conferred under Rule-5(1) of the Civil Servants (E&D) Rules, 2020, the authority has decided to place following officers of Collectorate of Customs Appraisalment, Taftan under suspension with immediate effect till, conclusion of disciplinary proceedings under the Civil Servants (E&D) Rules, 2020: Iltaf Hussain, appraising officer (BS-16) and Shamaun Salamat, inspector (BS-16).

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KCCI TO DISCUSS ISSUES RELATED TO SRO 55 WITH FBR

February 27, 2025

Karachi, February 27, 2025 – The Karachi Chamber of Commerce and Industry (KCCI) has urged its members to actively participate in discussions regarding SRO 55 by submitting their recommendations.

These recommendations will be compiled and presented to the Federal Board of Revenue (FBR) to address concerns and seek possible revisions to the new tax regulations.

In a circular issued to its members, KCCI highlighted that FBR, through SRO No. 55(1)/2025 dated January 24, 2025, has introduced substantial amendments to the monthly sales tax return filing process. Under these new regulations, all registered manufacturers, commercial importers, distributors, and wholesalers dealing in taxable goods are now required to furnish both the value and quantity of goods produced, acquired, and sold in their sales tax returns.

Since the notification does not specify an effective date, KCCI anticipates that the changes have already come into effect. Consequently, these modifications will likely impact the sales tax returns filed for February 2025 and all subsequent periods. KCCI has emphasized the need for businesses to promptly review these new requirements to ensure compliance and avoid any unforeseen penalties.

Furthermore, KCCI pointed out that on January 29, 2025, the FBR issued Notification S.R.O. 69(1)/2025, which effectively replaces Chapter XIV of the Sales Tax Rules, 2006. This amendment establishes new protocols for the licensing, integration, and issuance of electronic

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sales tax invoices. The updated framework aims to enhance transparency, improve tax compliance, and optimize administrative efficiency by consolidating and streamlining previous regulations. It also incorporates provisions from Chapters XIV-AA and XIV-BB, providing a unified structure for electronic invoicing and its associated procedures.

KCCI has urged all its members to submit their concerns and suggestions regarding both SRO 55 and SRO 69, ensuring that their feedback is well-supported by factual data and industry insights. By collecting and presenting these inputs, KCCI aims to effectively engage with FBR and advocate for any necessary modifications or clarifications in the interest of the business community.

An early response from members is crucial, as it will enable KCCI to initiate timely discussions with FBR. The chamber remains committed to protecting the interests of its members and ensuring a smooth transition to the new tax filing system.

CAPITAL GAIN TAX COLLECTION SURGES 82% IN 7MFY25

February 27, 2025

Karachi, February 27, 2025 – The collection of capital gain tax has witnessed an extraordinary surge of 82% during the first seven months (July – January) of the fiscal year 2024-25, according to provisional data from the Federal Board of Revenue (FBR).

This remarkable growth underscores the increasing role of capital markets in revenue generation.

Sources within the FBR disclosed that the collection of capital gain tax escalated to Rs 15.73 billion in the first seven months of the current fiscal year, compared to Rs 8.66 billion during the corresponding period of the previous fiscal year. This sharp rise reflects heightened investor participation and improved market sentiment.

The collection was made under Section 37A and Section 147 (5B) of the Income Tax Ordinance, 2001, which govern the taxation of capital gains derived from securities transactions. The FBR sources attributed this significant boost in capital gain tax collection to the notable buoyancy in the stock market, driven by increased trading volumes and investment activity.

Officials pointed out that the record-breaking performance of the Pakistan Stock Exchange (PSX) played a crucial role in driving up capital gain tax receipts. The benchmark KSE-100 index reaching an all-time high has spurred investor enthusiasm, leading to increased capital transactions and subsequent tax collection.

As per Section 37A, capital gain arising from the disposal of securities on or after July 1, 2010, except those exempt from tax, shall be chargeable at the rates specified in Division VII of Part I of the First Schedule. This regulation ensures that gains from capital investments contribute to the national tax base.

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However, certain exemptions apply under this section. Specifically, the provisions do not extend to banking and insurance companies. Additionally, disposals of shares in a listed company made outside a registered stock exchange, or those not settled through the National Clearing Company of Pakistan Limited (NCCPL), are also excluded. Similarly, shares disposed of through an initial public offer during the listing process are exempt unless details are provided to NCCPL for computation of capital gains tax.

The significant increase in capital gain tax collection highlights the impact of strong stock market performance on fiscal revenue. With continued market growth and investor confidence, the capital gain tax collection is expected to remain robust in the coming months, further strengthening government revenue streams.

Markets - Cotton & Textile

FARMERS CULTIVATING EARLY COTTON WILL RECEIVE RS25,000 AS SUPPORT

Recorder Report Published February 28, 2025 Updated 19 minutes ago

LAHORE: Punjab Agriculture Minister Syed Ashiq Hussain Kirmani announced on Thursday that the farmers cultivating early cotton between February 15 and March 31 will receive a financial assistance of Rs 25,000 from the provincial government.

Underscoring the benefits of early cotton sowing, he said that the target for early cotton sowing this year is set at 1 million acres and that government-owned and leased lands will be utilized for early cotton cultivation.

He was speaking at a seminar on early cotton organized by the provincial agriculture department and a private fertilizer company in Sahiwal District. Other notable attendees included Parliamentary Secretary for Agriculture Usama Khan Leghari, MPA Chaudhry Javed, Secretary Agriculture Punjab Iftikhar Ali Sahoo, and Commissioner Sahiwal Division Shoaib Iqbal Syed.

The minister emphasized that agricultural scientists have been assigned a special task to develop climate-smart cotton varieties. He assured that all possible resources are being mobilized to achieve cotton production targets, while concrete measures are being taken to ensure the availability of quality agricultural inputs at affordable prices. He urged all stakeholders to play an active role in achieving the early cotton sowing targets and appreciated the private sector's collaboration in raising awareness about early cotton cultivation.

Addressing the seminar, the Minister stated that the Chief Minister of Punjab is committed to reviving cotton cultivation in the province. In this regard, a special package has been introduced to promote early cotton sowing. He highlighted that the Punjab government has allocated Rs. 72 billion in the FY 2024-25 budget to address farmers' issues. Furthermore, under the interest-free agricultural loan scheme, Rs 50 billion has already been disbursed.

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To support agricultural growth in Punjab, several initiatives, such as the Green Tractor Program, Internship Program, and establishment of Agri-Malls, are currently underway, aiming to reduce farmers' production costs significantly.

Speaking at the seminar, Secretary Agriculture Punjab Iftikhar Ali Sahoo highlighted the crucial role of cotton in the national economy, noting that farmers cultivate this crop with a deep sense of national responsibility.

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Business & Finance » Money & Banking

DOLLAR JUMPS ON TRUMP TARIFF TALK

Reuters Published February 28, 2025 Updated 7 minutes ago

NEW YORK: The dollar jumped on Thursday, on track for its biggest daily percentage gain in nearly two months, as US President Donald Trump's latest tariff comments overshadowed signs of slower economic growth.

The greenback initially pared gains after data showed weekly initial jobless claims rose by 22,000 to a seasonally adjusted 242,000, above the 221,000 estimate of economists polled by Reuters.

However, the Commerce Department said gross domestic product increased at a 2.3% annualized rate last quarter after accelerating at a 3.1% pace in the July-September quarter in its second estimate of the data.

The dollar quickly rebounded after Trump said 25% tariffs on Mexican and Canadian goods will go into effect on March 4 as scheduled because drugs are still pouring into the US from those countries.

"The moves this morning I think are understandable if you consider people have come into last week and even this week, repositioning for a softer tariff position," said Erik Bregar, director of forex & precious metals risk management, at Silver Gold Bull in Toronto.

"The clarification has thrown a wrench into your trade. I don't think this morning's move, the dollar spiking, is people jumping aboard a new trade. They are getting out. It's more of a panicky 'get me out' kind of move."

The dollar index, which measures the greenback against a basket of currencies, rose 0.65% to 107.14, on track for its biggest daily percentage gain since January 2. The euro fell 0.65% to \$1.0415.

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The Canadian dollar weakened 0.62% versus the greenback to C\$1.44 and the Mexican peso was down 0.17% versus the dollar at 20.482.

Earlier this week, the greenback had fallen nearly 4% from a more than two-year high in January on renewed worries about US economic growth and inflation as Trump shifted tariff deadlines on Canada and Mexico. Investors are also bracing for the labor market impact from actions by the Department of Government Efficiency under Elon Musk.

The path of interest rate cuts by the Federal Reserve has become less clear, with markets pricing in 55 basis points of easing by year-end, and a cut of at least 25 bps not topping 50% until the June meeting.

The European Central Bank is expected to cut rates next week to 2.50%, according to all 82 economists polled by Reuters who expected two further cuts by mid-year.

The Japanese yen weakened 0.52% against the greenback to 149.85 per dollar. Bank of Japan Governor Kazuo Ueda told reporters at the close of a Group of 20 finance meeting in South Africa it was notable that many countries had warned of high global economic uncertainty.

Sterling weakened 0.36% to \$1.2627.

In cryptocurrencies, bitcoin rose 1.02% to \$85,314.69 after falling to \$82,156.99 on Wednesday, its lowest since November 11.

ASIAN CURRENCIES DOWN ON US TARIFF UNCERTAINTY

Reuters Published February 28, 2025 Updated 5 minutes ago

BENGALURU: Indonesian stocks and the South Korean won led Asian equities and currencies lower on Thursday, as uncertainty over US President Donald Trump's tariff plans dampened sentiment and bolstered the dollar.

Equities in Jakarta slipped over 2% to 6,458.4 points, its lowest since October 2021. The rupiah fell 0.5% to an over three-week low of 16,441 per US dollar and set to for third consecutive session of losses.

The MSCI gauge of emerging market currencies shed 0.2%, while a gauge of emerging Asian equities dropped 1.3%.

Overnight, Trump floated a 25% "reciprocal" tariff on European cars and other goods and signalled another month-long extension for looming levies on Canada and Mexico.

However, a White House official later said the previous March 4 deadline for the levies on Mexican and Canadian goods remained in effect, increasing uncertainty over US trade policy and sending the dollar index 0.2% higher.

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The shifting tariff messages have fanned worries about US economic growth and inflation and caused the greenback to drop nearly 4% from a more than two-year high hit in January.

“Tariff imposition on these dates can undermine sentiments and lead to spikes in the USD, unless the implementation dates are rolled back again,” said Christopher Wong, a currency strategist at OCBC.

The Malaysian ringgit fell 0.3% to its lowest since February 19. The Thai Baht lost 0.4% and the Korean won

dropped 0.6%, after both countries’ central banks cut interest rates earlier in the week.

“From a weighted average tariff rate perspective in the Asian space, South Korea and Thailand impose a higher average weighted tariff rate on the US than the US does on these countries,” Wong said.

Reciprocal tariff rate adjustments from the US may potentially impact these countries more, and hence their currencies are subject to higher volatility from tariff announcements, Wong said.

Among regional stocks, equities in Seoul fell over 1%, dragged by losses in chipmaker SK Hynix, a main supplier for artificial intelligence darling Nvidia. The California-based company saw choppy trading in extended hours even after reporting strong first-quarter earnings.

Singapore stocks were flat after falling for three straight sessions. They hit record levels last week.

Equities in Taipei declined 1.5% while those in Shanghai gained 0.2%.

HSBC CUTTING STAFF NUMBERS BY 900 AT CHINA PINNACLE UNIT, SOURCES SAY

Reuters Published February 27, 2025

HONG KONG: HSBC is reducing staff numbers at its China digital wealth business Pinnacle by nearly half, or about 900 people, two sources said, a sharp reversal of the bank’s ambition for the unit as part of its expansion plans in that country.

Pinnacle was launched in 2020 and sells insurance and fund products through a digital platform in China. It employed about 2,100 people at two of its main units as of the end of June last year, according to Reuters’ calculations based on company disclosure and official business records.

The reversal underscores the challenges the Asia-focused bank faces to boost growth and profitability in China at a time when it is slashing costs to boost returns.

Reuters reported in October that Europe’s largest lender by assets earlier last year started probing staff compensation structures and whether suppliers had inflated expenses, contributing to a sharp spike in costs that outpaced revenue at Pinnacle.

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The staff reduction involves layoffs, natural attrition and transfers to other units within the banking group in China, said the two sources, who have direct knowledge of the matter but declined to be identified due to the sensitivity of the matter.

The London-headquartered bank's new CEO, Georges Elhedery, has launched a sweeping restructuring exercise, involving job cuts, to reduce long-term costs and boost profits at the bank.

HSBC delays net-zero emissions target by 20 years

More than 500 insurance agents have already left Pinnacle in the past seven months, from around 1,700 in June, said the sources, mainly as its insurance brokerage unit stopped renewing job contracts after the launch of the review.

The banking group will soon start laying off around 100 staff at the Pinnacle fintech arm, with another 300 staff to be assigned to other business entities, such as its retail bank, leaving only a few dozen at the 400-people unit, they added.

Numbers are subject to final discussions, the sources said.

HSBC, which makes the bulk of its revenue in Asia and counts China as one of its key markets, did not comment directly on the staff changes. But it said the bank has a long-term strategic commitment to mainland China as a priority market, which has not changed.

It will continue to invest in premier and global private banking, insurance and asset management in the mainland China market, a bank spokesperson said, adding in 2024 the bank grew wealth invested assets in mainland China by 61% from a year earlier.

China ambition

HSBC's sharp pullback from the China digital wealth business is in contrast with its commitment to double down on wealth management business and on Asia in particular after exits from some sub-scale markets.

The Greater China region, which includes Hong Kong and Taiwan, is the group's biggest income generator. Elhedery said last week that the bank was looking to invest more to bolster its wealth business, especially in Asia.

China is the only market globally in which HSBC's wealth and personal banking business, which Pinnacle is part of, is not profitable yet. In the first half of 2024, the unit's China loss shrank to \$46 million from \$90 million a year earlier.

Pinnacle, part of the bank's \$6 billion investment in Asia committed in 2021, was meant to expand HSBC's reach outside its limited physical branch presence in China through its reliance on digital.

The bank originally aimed to hire 3,000 wealth managers in China by 2025.

The reversal in HSBC's digital wealth business ambition in China also underscores the challenges foreign financial institutions face in that country.

U.S. fund manager Vanguard, which formed a joint venture with domestic fintech firm Ant Group in 2019 to offer digital fund portfolio services, had to end the partnership and exit the market in 2023, after the business struggled to take off.

STANDARD CHARTERED LAYS OUT DETAILED NET ZERO TRANSITION PLAN

Reuters Published February 27, 2025

Standard Chartered on Thursday disclosed a detailed plan outlining its integration of climate considerations into its business operations, aiming for net zero targets across its financing activities by 2050 and its operations by 2025.

The plan comes a few days after the bank pledged to continue its net-zero strategy and reduce emissions associated with the bonds it sells for oil and gas industries, unlike other big lenders who are reevaluating their climate plans.

Major global banks such as Bank of America, Morgan Stanley, and JPMorgan have recently withdrawn from the Net-Zero Banking Alliance (NZBA), one of the leading climate coalitions in the banking sector.

Standard Chartered Pakistan registers Rs46bn profit in 2024

Standard Chartered, though, continues to be a part of the alliance, which currently consists of 135 banks across 44 countries, as per the alliance's website.

The company's transition plan mainly targets Standard Chartered's significant emissions, referred to as the bank's financed emissions, which are associated with high-emitting clients.

PAKISTAN'S INFLATION EXPECTED TO REMAIN AT 2-3% IN FEBRUARY: MINISTRY OF FINANCE

- Exports, remittances expected to rise amid seasonal demand

BR Web Desk Published February 27, 2025

Pakistan's headline inflation is expected to stay within the 2-3% range in February and may increase to 3-4% by March, the Finance Division projected on Thursday.

In its 'Monthly Economic Update and Outlook', the ministry said that a decline in inflation and the accommodative monetary policy are likely to further boost business confidence to support the Large-Scale Manufacturing (LSM) recovery.

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“Inflation is anticipated to remain within the range of 2-3% for February 2025, however, there are prospects of a slight increase to 3-4% by March 2025,” read the report.

Inflation in Pakistan has been a significant and persistent economic challenge. In May 2023, the CPI inflation rate hit a record high of 38%. However, it has been on a downward trajectory since then.

Pakistan’s headline inflation clocked in at 2.4% on a year-on-year basis in January 2025, a reading below that of December 2024 when it stood at 4.1%, showed Pakistan Bureau of Statistics (PBS) data.

Last month, the Monetary Policy Committee (MPC) decided to further cut the policy rate by 100 bps to 12%. Cumulatively, the policy rate has been reduced by 1000 bps since June 2024.

“The decision is based on inflation outcome in line with expectations, supported by moderate domestic demand conditions and supportive supply-side dynamics,” read the monthly outlook.

External account

On the external front, exports, imports, and workers’ remittances are expected to maintain their upward trend, read the report.

“In the coming months, remittances are likely to increase further due to seasonal factors such as Ramadan, Eid-ul-Fitr and Eid-ul-Adha. Similarly, exports and imports are projected to improve due to the expansion in economic activity.

“All these factors will help to keep the CAD within manageable limits,” it said.

Agriculture and LSM

The Ministry of Finance warned that relatively dry conditions may cause water stress for Rabi crops, especially wheat in rain-fed areas.

Meanwhile, the recent monthly performance of LSM sector suggests a potential recovery in the upcoming months.

“In January, LSM growth is expected to be supported by rising imports of machinery and raw materials, along with increased cement dispatches.”

Meanwhile, JS Global, a brokerage house, on Thursday projected Pakistan’s headline inflation to fall to 2.3% in February 2025, slightly lower than the 2.4% recorded in the previous month.

RAMAZAN 2025: MINIMUM NISAB FIXED AT RS179,689 FOR ZAKAT

BR Web Desk Published February 27, 2025

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The government has fixed Nisab for Zakat for the year 1445-46 A.H at Rs179,689 for deduction from savings bank accounts, profit and loss sharing accounts and other similar accounts.

The “deduction date” is likely to fall on March 1 or 2 (subject to the appearance of the moon) for deduction of Zakat.

In this regard, the Ministry of Poverty Alleviation and Social Security has issued a notification dated February 26, 2025 to the State Bank of Pakistan (SBP) and Zakat Collection Controlling Agencies.

According to the notification, the Administrator General Zakat has notified the “Nisab of Zakat” for the Zakat year 1445-46 A.H at Rs179,689.

“No deduction of Zakat at source shall be made, in case the amount standing to the credit of an account in respect of the assets mentioned in column 2 of Serial No.1 of the first schedule of Zakat and Ushr Ordinance, 1980, is less than Rs179,689 on the first day of Ramzan-ul-Mubarak, 1446 A.H.

“First day of Ramazan-ul-Mubarak has already been notified as the ‘deduction date’ likely to fall on 1st or 2nd March, 2025 (subject to appearance of the moon) for deduction of Zakat from saving bank accounts, profit and loss sharing accounts and other similar accounts having credit balance of Rs179,689.”

According to the notification, all Zakat Collection & Controlling Agencies (ZCCAs) are requested to deduct the Zakat accordingly.

“A copy of return of Form CZ-08 (A & B) may please be provided to this ministry immediately after depositing Zakat in Central Zakat Account No.CZ-08 being maintained with the State Bank of Pakistan (SBP),” read the notification.

In 2024, the government fixed “Nisab of Zakat” for the Zakat year 1444-45 A.H at Rs135,179. In the previous year, the Poverty Alleviation and Social Safety Division set the ‘Nisab for Zakat’ at Rs103,159.

INDIAN FINANCIAL MARKETS CLOSED

Reuters Published February 27, 2025

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

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

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

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

SBP NOTIFIES BANKS ABOUT ANNUAL ZAKAT DEDUCTION

February 27, 2025

Karachi, February 27, 2025 – The State Bank of Pakistan (SBP) on Thursday issued comprehensive instructions to all banks regarding the deduction of Zakat for the year 2025. The directive is aimed at ensuring the smooth implementation of Zakat deduction as per Islamic financial principles.

The SBP communicated these instructions to the presidents and CEOs of banks, development financial institutions (DFIs), and microfinance banks (MFBs). The instructions emphasize the deduction of Zakat at source from saving bank accounts, profit and loss sharing accounts, and similar deposits. Banks are required to deduct and deposit Zakat immediately after the designated deduction date.

A day earlier, the Ministry of Poverty Alleviation and Social Safety officially announced the Nisab of Zakat for the Zakat year 1445-46 AH, setting it at Rs 179,689. This means that all accounts maintaining a balance equal to or above this threshold will be subject to Zakat deduction on the first day of Ramadan.

The Ministry has formally informed all relevant financial institutions regarding the procedural aspects of Zakat deduction at source. The deduction will be applicable to saving accounts, profit and loss sharing accounts, and similar deposits held across banks in Pakistan. As per the official notification, the Administrator General Zakat has reaffirmed that only accounts meeting or exceeding the Nisab threshold will be eligible for deduction.

No Zakat deduction will be applied to accounts with balances below the stipulated Nisab of Zakat on the first day of Ramadan-ul-Mubarak 1446 AH. This day has been officially designated as the “Deduction Date,” expected to fall on March 25, 2025, subject to moon sighting. On this date, all financial institutions will be required to process the Zakat deduction as mandated by the government.

All Zakat Collection and Controlling Agencies (ZCCAs) have been instructed to ensure full compliance with the issued notification. The ministry has emphasized that financial institutions must adhere strictly to the Nisab of Zakat and transfer the deducted amount to the Central Zakat Account No. CZ-08, maintained at the State Bank of Pakistan. Additionally, banks must submit a copy of the return Form CZ-08 (A&B) to the ministry immediately after the successful transfer of Zakat funds.

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The SBP has urged all financial entities to execute these instructions diligently to uphold the integrity of the Zakat system in Pakistan and facilitate its rightful distribution among those in need.

PKR TO USD: RUPEE WEAKENS TO 279.72 AGAINST DOLLAR

February 27, 2025

Karachi, February 27, 2025 – The Pakistani rupee continued its downward trajectory on Thursday, depreciating by 10 paise against the US dollar to settle at PKR 279.72 in the interbank foreign exchange market.

This slight decline followed Wednesday's closing rate of PKR 279.62 per dollar.

Currency analysts attributed the rupee's weakening to heightened demand for the dollar as businesses and importers made payments ahead of Ramadan. The holy month is set to commence in Pakistan on either Saturday, March 1, or Sunday, March 2, and the upcoming bank closures for Zakat deduction further influenced market activity. Experts highlighted that corporate transactions and import settlements created fluctuations in the rupee-dollar exchange rate, adding short-term pressure on the local currency.

Despite the recent dip, financial experts remain optimistic about the rupee's overall stability in the coming weeks. Strengthening foreign exchange reserves, steady remittance inflows, and robust export performance are expected to provide crucial support to the rupee-dollar parity. The rupee has shown resilience in recent weeks, buoyed by a combination of rising export earnings and consistent remittance transfers from overseas Pakistanis.

According to data from the State Bank of Pakistan (SBP), the nation's total foreign exchange reserves witnessed an increase of \$85 million. As of February 14, 2025, Pakistan's net forex reserves stood at \$15.948 billion, up from \$15.863 billion a week earlier. The SBP's own reserves also recorded an increase of \$35 million, reaching \$11.202 billion. This rise in reserves plays a critical role in stabilizing the rupee-dollar exchange rate and mitigating excessive market volatility.

Another significant factor impacting the rupee's movement is Pakistan's current account balance. During the first seven months of FY2024-25 (July–January), the country posted a cumulative surplus of \$682 million. However, January 2025 saw a current account deficit of \$420 million, up from the \$404 million recorded in January 2024. This widening deficit, driven primarily by higher import payments, has placed additional pressure on the rupee against the dollar.

Nevertheless, certain economic indicators suggest continued stability for the rupee. A notable 32% increase in remittances during the first seven months of the fiscal year has helped bolster foreign exchange reserves, supporting the rupee-dollar exchange rate. Additionally, a 10% rise in exports, reaching \$19.55 billion, has contributed to narrowing the trade deficit, further reinforcing the rupee's position in the foreign exchange market. If these positive trends persist, the rupee is likely to maintain a stable trajectory against the dollar in the coming months.

SBP IMPOSES PENALTY OF OVER RS 222 MILLION ON BANK ALFALAH

February 27, 2025

Karachi, February 27, 2025 – The State Bank of Pakistan (SBP) has imposed a monetary penalty of over Rs 222 million on Bank Alfalah, as per a report released on Thursday.

The penalty was disclosed in Bank Alfalah's annual report for the year ending December 31, 2024. Although significant, the penalty is lower than the Rs 279 million imposed in the previous year.

The SBP imposes monetary penalties on banks for non-compliance with regulatory provisions. Despite this, Bank Alfalah has demonstrated robust financial performance, delivering its highest-ever profit in 2024. The bank expects its profitability to stabilize with a reduction in interest rates within a more stable economic environment.

Interest rates declined from a peak of 22% in June 2024 to 13% by December 2024, followed by an additional 100-basis-point cut in January 2025. According to Bank Alfalah, the policy rate is expected to remain largely unchanged in the near term. As a result, the bank anticipates its net interest income to remain stable, as the benefits from volumetric growth will be counterbalanced by narrower spreads.

Similarly, despite an increase in transaction volume, growth in fee, commission, and foreign exchange income is expected to remain flat due to reduced currency volatility and changes in the Benazir Income Support Programme (BISP) mandate, along with revisions in SBP's remittance rebate scheme.

The sharp decline in interest rates, coupled with a strong rally in the Pakistan Stock Exchange (PSX) in 2024, allowed Bank Alfalah to realize substantial capital gains from both money markets and capital markets. However, similar opportunities may be limited in 2025, which could restrict overall revenue growth.

Bank Alfalah remains committed to expanding its footprint by adding new branches, deploying additional ATMs, Cash Deposit Machines (CDMs), and Cheque/Cash Deposit Machines (CCDMs), despite ongoing import and payment-related challenges. The bank acknowledges that initial costs associated with these initiatives may impact short-term profitability but considers them essential for long-term market share growth.

To maintain its growth trajectory, Bank Alfalah aims to achieve a 10%-15% increase in deposits compared to the previous year. The bank is also focused on optimizing its cost of deposits in both conventional and Islamic segments while improving average deposits and expanding its current account base. Furthermore, with greater market stability and lower interest rates, Bank Alfalah plans to enhance lending spreads and continue supporting the SME and consumer sectors, with advances expected to grow in double digits.

Uncertainties That Could Impact Bank Alfalah's Operations

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All forward-looking statements are inherently subject to risks and uncertainties, some of which are beyond the bank's control. These risks may impact Bank Alfalah's resources, revenues, and operations over short, medium, and long-term horizons. Key factors include:

- Changes in discount rate/monetary policy;
- Geo-political risks and uncertainties within operating regions;
- Law and order situations;
- Cybersecurity threats;
- Local government regulations;
- Trade policies of partner countries;
- Shifts in regulatory priorities;
- Inflation, fuel, and commodity price fluctuations;
- Corporate taxation policies; and
- Rising competition from FinTechs and digital banks.

Despite these challenges, Bank Alfalah remains resilient due to its strong financial position, robust internal controls, and stress-tested processes. The results of various stress tests conducted in 2024 were presented to the bank's management and board committees, providing critical insights for future planning and strategic decision-making. Moving forward, Bank Alfalah continues to focus on sustainable growth while mitigating risks associated with the evolving financial landscape.

Stock & Commodity

WALL ST MIXED AS NVIDIA IN THE RED, ECONOMIC DATA DISAPPOINTS

Reuters Published February 28, 2025 Updated 6 minutes ago

NEW YORK: Wall Street's main indexes were mixed on Thursday as Nvidia shares swung to losses after investors refocused on signs of increased AI spending in the industry, and data pointed to a cooling US economy.

Nvidia was down 3.5% - a contrast to outsized gains booked following some of its earlier results announcements. The company forecast upbeat quarterly revenue but its first-quarter gross margin outlook was below expectations.

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Fellow chipmakers Broadcom and Advanced Micro Devices also fell, driving the broader chip index down 2.2%. Alphabet and Microsoft, among Nvidia's biggest customers, slipped 1% and 0.3%.

The launch of low-cost AI models from China's DeepSeek in January had cooled a two-year bull run on Wall Street, with Nvidia losing half a trillion dollars in market value in a single day. More recently, an analyst report suggesting Microsoft was scrapping some data center leases also raised concerns of overcapacity.

"Nvidia's earnings were good but not like the blockbuster earnings that they've been delivering for a while," said Scott Welch, chief investment officer at Certuity.

"Any company that is successful in bringing forward capable artificial intelligence at a lower cost - that's going to have an effect on these big mega cap tech stocks."

At 11:32 a.m. ET, the Dow Jones Industrial Average rose 366.96 points, or 0.84%, to 43,800.08, the S&P 500 gained 3.35 points, or 0.06%, to 5,959.41 and the Nasdaq Composite lost 96.21 points, or 0.50%, to 18,977.49.

Investors rotated to other areas of the market. Energy stocks gained 1%, tracking a 2% jump in crude prices after US President Donald Trump canceled oil major Chevron's Venezuela license.

Gains among financials stocks such as Travelers and Visa aided the blue-chip Dow's rise.

Dampening some risk-taking, data showed jobless claims jumped more than expected in the previous week, while another report reiterated that economic growth slowed in the fourth quarter.

Thursday's data comes on the heels of multiple reports over the past week that suggested the economy was stalling, fears of which have also put all three major US indexes on track for monthly declines.

On the trade front, US President Donald Trump floated a 25% "reciprocal" tariff on European cars and other goods. He also said the proposed tariffs on Mexico and Canada will go into effect on March 4 as scheduled.

Focus will now shift to the monthly Personal Consumption Expenditure data, the Federal Reserve's preferred inflation gauge, due on Friday.

Traders expect the Fed to lower borrowing costs by at least 50 basis points by December, according to data compiled by LSEG.

Salesforce forecast fiscal 2026 revenue below expectations, sending shares of the business software provider down 1.4%.

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Snowflake rose 10% after the data analytics provider forecast fiscal 2026 product revenue above estimates.

Viatis slumped 16.3% after the drugmaker forecast downbeat annual results, while Warner Bros Discovery jumped 5.1% after saying it expects streaming profits to double this year.

Declining issues outnumbered advancers by a 1.09-to-1 ratio on the NYSE and by a 1.2-to-1 ratio on the Nasdaq.

The S&P 500 posted 17 new 52-week highs and five new lows while the Nasdaq Composite recorded 30 new highs and 155 new lows.

CARMAKERS DRIVE EUROPEAN SHARES LOWER AFTER TRUMP'S TARIFF THREATS

Reuters Published February 28, 2025 Updated 4 minutes ago

FRANKFURT: European shares retreated from record highs on Thursday, with automakers leading declines as investors evaluated the impact of US President Donald Trump's potential tariffs on the European Union.

The pan-European STOXX 600 index closed down 0.5%, after touching a record high on Wednesday.

An index of European autos and component makers fell more than 3.7%. Stellantis dropped 5.2%, BMW lost 3.8% and Porsche was down 3.3%.

Ferrari was the biggest drag, down 7.9%, after Exor sold a roughly 4% stake in the luxury automaker for 3 billion euros (\$3.14 billion).

The European Commission said that it would react “firmly and immediately against unjustified barriers to free and fair trade”, in response to Trump's tariffs.

“The first question is how real the threat is, because so far we've seen that he will use it as a bargaining tool,” said Yvan Mamalet, senior economist strategist at SG Kleinwort Hambros.

“The EU imports a lot of services from the US, in particular the tech giants, so it can show retaliation and that may help to avoid tariffs. Exports to the US are still a relatively small share of euro area GDP, so it's kind of a moderate impact.”

Technology shares fell 2.2%, dragged by heavyweights SAP and ASML, after US AI bellwether Nvidia's quarterly results failed to impress investors.

Most STOXX 600 sectors closed lower but energy shares were a bright spot, buoyed by rising oil prices.

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Meanwhile, the European Central Bank's system that handles \$1.9 trillion a day in transactions across the region was suffering an outage which could delay settlement of payments.

A Reuters poll showed that the ECB was set to trim its deposit rate again to 2.5% next week.

Most regional stock bourses were also lower on the day. Britain's FTSE 100 and Ireland's ISEQ were outliers, with a 0.3% and 0.4% gain respectively. The FTSE 100 was boosted by a near 16% rise in Rolls-Royce, that hit a record high, after the British engine-maker lifted its mid-term targets and beat 2024 profit growth expectations.

TSX SET FOR LOSSES AS TRADE TENSIONS OVERSHADOW BANKS RESULTS

Reuters Published February 27, 2025

Canada's main stock index struggled to find direction on Thursday as escalating global trade tensions fueled risk-aversion, with strong bank earnings failing to boost market sentiment.

The S&P/TSX composite index was down 0.08% at 25,309.9, following three consecutive sessions of gain.

"Markets are going to be in very uncertain territory for some time here," said Michael Sprung, president at Sprung Investment Management.

"The main thing causing confusion is the worry over tariffs, particularly with respect to Canada and Mexico, but now also with the threatened tariffs on the European Union as well."

U.S. President Donald Trump proposed a month-long extension on new tariffs for Mexican and Canadian imports, potentially taking effect April 2.

He also suggested a 25% "reciprocal" tariff on European automobiles and other goods.

TSX rises as tech shares advance ahead of Nvidia results

Mining shares led the declines on the TSX, dropping 1.3% as gold prices fell more than 1% to their lowest level in over a week due to a firmer U.S. dollar.

The heavily-weighted financial sector fell 0.5%, despite strong quarterly results from three major Canadian banks.

Shares of Royal Bank of Canada dropped 3.2%, TD Bank shed 0.5% and CIBC gained 0.8%, after each of them beat quarterly profit estimates on Thursday.

The technology sector dipped 0.5%, giving up the gains from the previous session.

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Capping overall losses, energy stocks rose more than 1% as oil prices climbed 1.5% after Trump canceled Chevron's Venezuela operations license, triggering supply concerns.

Utilities provider Superior Plus topped the benchmark index with a 10% rise, after it exceeded quarterly revenue estimates.

Shares of oil producer Veren rose 9% following better-than-expected quarterly results.

US STOCKS MIXED ON NVIDIA RESULTS, LATEST TRUMP TARIFF TALK

Published February 27, 2025

NEW YORK: Wall Street stocks were mixed early Thursday following solid results from Nvidia as markets digested the latest tariff news from US President Donald Trump.

Nvidia reported a net income of \$22 billion in the fourth quarter as it cited "amazing" demand for its Blackwell chip technology.

Analysts at UBS rated Nvidia's numbers as "good enough" while other pundits called them mixed. Markets remain enthusiastic about the potential for AI to spur profit growth. Shares of Nvidia fell 3.7 percent.

Meanwhile, Trump reiterated that he would move ahead with large tariffs on Canada and Mexico next week after a month-long pause on these trade levies.

About 20 minutes into trading, the Dow Jones Industrial Average was up 0.5 percent at 43,639.52.

Nasdaq leads Wall St higher with spotlight on Nvidia results

The broad-based S&P 500 rose 0.1 percent to 5,961.25, while the tech-rich Nasdaq Composite Index dipped 0.3 percent to 19,017.41.

Among individual companies, Salesforce fell 4.0 percent on disappointment with the software company's forecast.

SAUDI BOURSE EXTENDS LOSSES ON WEAK EARNINGS; ENBD LIFTS DUBAI

Reuters Published February 27, 2025

Saudi Arabia's stock market in the Gulf ended lower on Thursday, extending losses for a third session amid a slowdown in corporate earnings, while top lender Emirates NBD helped the Dubai index.

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Saudi Arabia's benchmark index dropped 1%, hit by a 1% fall in Al Rajhi Bank, while ACWA Power Company slid 2.7%.

ACWA Power on Tuesday reported annual profit ahead of analysts' estimates but missed on revenue.

Elsewhere, Saudi Basic Industries Corp closed 3.1% lower, extending losses from the previous session when it reported a slightly wider loss in the fourth quarter.

However, Company for Cooperative Insurance rose 1.8%, after the insurer met analysts' estimates.

Dubai's main share index added 0.2%, helped by a 1.9% rise in Emirates NBD Bank (ENBD).

Earlier this week, ENBD, Dubai's top lender, made a mandatory cash offer to buy Emirates Islamic Bank at 11.95 dirhams (\$3.25) per share.

In Abu Dhabi, the index fell 0.3%, pressured by a 1.2% fall in ADNOC Gas.

Major Gulf markets mixed on lacklustre earnings

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

However, oil prices rose more than 1% on Thursday as supply concerns resurfaced after U.S. President Donald Trump revoked a license granted to U.S. oil major Chevron to operate in Venezuela.

The Qatari index slipped 0.5%, hit by a 2.1% fall in Qatar Islamic Bank.

Outside the Gulf, Egypt's blue-chip index was down 0.1%, with Commercial International Bank retreating 1.1%.

Meanwhile, Egypt will increase the minimum wage for public sector workers to 7,000 Egyptian pounds (\$138.50) per month from July, aligning it with the private sector's minimum wage established in early February, Finance Minister Ahmed Kouchouk announced during a press conference on Wednesday.

Kuwait was closed for a public holiday.

SAUDI ARABIA	dropped 1% to 12,112
Abu Dhabi	down 0.3% to 9,613
Dubai	rose 0.2% to 5,361
QATAR	fell 0.5% to 10,446
EGYPT	lost 0.1% to 30,610
BAHRAIN	added 0.1% to 1,960

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OMAN

rose 0.5% to 4,436

INDIAN BENCHMARKS END LITTLE CHANGED; GDP DATA AWAITED

Reuters Published February 27, 2025

India's benchmark indexes settled flat on Thursday as caution prevailed amid monthly derivatives settlements and ahead of the release of GDP data on Friday, with investors waiting for signs of a pickup in economic activity.

The Nifty 50 fell 0.01% to 22,545.05, while the BSE Sensex closed 0.01% higher at 74,612.43.

The indexes swung between 0.3% gains and 0.2% losses during the session, during which the February derivatives contracts expired.

The Nifty 50 index has fallen about 14% from record highs hit in late September and is on course for its longest monthly losing streak since 1996.

"The market is likely to remain range-bound even on Friday. We may see some directional moves on Monday based on the GDP data and global news flow," said Anita Gandhi, founder and head of institutional business at Arihant Capital Markets.

India's GDP, due after markets close on Friday, likely rebounded in the December quarter, after growing at an unexpectedly slower pace in seven quarters in July-September, according to a Reuters poll of economists.

India's benchmarks set to open little changed

Nine of the 13 major sectors fell, while heavyweight financials rose 0.6% on the central bank dialing back tighter norms on bank loans for small borrowers and non-bank lenders.

Shriram Finance and AU Small Finance Bank jumped about 6% each and were among the biggest percentage gainers in the Nifty 500 index.

Heavyweight HDFC Bank rose 1.1% and was the biggest boost for the Nifty 50.

Meanwhile, automobile stocks fell around 1.5% after rising for two straight sessions.

UltraTech Cement dropped 4.7% after announcing an unexpected foray into the wires and cables business, which analysts said could spur capital allocation risks. This also hit other wire companies and weighed on the broader market indexes.

The mid-cap and small-cap indexes were down 1.1% and 1.6%, respectively.

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SRI LANKA SHARES END HIGHER AS REAL ESTATE, HEALTHCARE GAIN

- CSE All-Share index settled 0.52% higher at 16,430.77

Reuters Published February 27, 2025

Sri Lankan shares closed higher on Thursday, aided by real estate and healthcare stocks.

The CSE All-Share index settled 0.52% higher at 16,430.77, snapping its five-day losing streak.

Ceylon Printers Plc and SMB Finance Plc were the top gainers on the index, up 18.1% and 16.7%, respectively.

Trading volume on the index fell to 67.4 million shares from 135.3 million shares in the previous session.

Financial, realty stocks drag Sri Lanka shares lower

The equity market's turnover fell to 1.67 billion Sri Lankan rupees (\$5.7 million) from 2.31 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 204.1 million rupees, while domestic investors were net buyers, purchasing shares worth 1.58 billion rupees, the data showed.

CARMAKERS DRAG EUROPEAN SHARES LOWER AFTER TRUMP'S THREAT OF EU TARIFFS

Reuters Published February 27, 2025

European shares fell on Thursday amid a wider selloff led by automobile stocks after US President Donald Trump said he would impose 25% "reciprocal" tariffs on cars and other goods from the European Union.

The pan-European STOXX 600 index retreated 0.4% as of 0933 GMT, after closing at a record high in the previous session.

Shares of some of the biggest European carmakers skidded, with an index of automakers and component makers falling more than 3%.

Stellantis fell 3%, BMW lost 2.6% and Porsche was down 2.5%.

"I think it's a kneejerk reaction," said Giles Coghlan, chief market analyst at GCFX Ltd, adding that the threats were "a bargaining tool rather than a punishing stick".

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“The market will be probably happy to look through it if it’s seen as a continuation of Trump’s current playbook,” Coghlan said.

Along with the levies on the EU, Trump also raised hopes for another month-long pause on steep new tariffs on imports from Mexico and Canada, saying they could take effect on April 2.

The European Commission said in response that it would react “firmly and immediately against unjustified barriers to free and fair trade”.

Ferrari fell more than 7.6% after Exor sold a roughly 4% stake in the luxury automaker for 3 billion euros (\$3.14 billion).

Meanwhile, the retail index was down 1.4% after disappointing annual results from kitchen and joinery supplier Howden Joinery’s.

The technology index was down 1.2%, primarily hurt by a 7.3% drop in Sopra Steria following the French IT consulting company’s annual results.

Meanwhile, markets were unimpressed by Nvidia’s earnings on Wednesday, as the AI-chip bellwether’s results failed to quell investor fears of overspending on artificial-intelligence infrastructure.

Shares of European chipmakers STMicroelectronics and Soitec fell 2% and 1.8%, respectively, while chip equipment manufacturers slipped, with ASMI declining 3.1% and BESI down 2.2%.

European shares close at record high after upbeat earnings

The European aerospace and defence index bucked the trend, jumping 2.5% to an all-time high, extending the positive momentum from previous sessions.

Rolls-Royce soared 15% after the British engine-maker lifted its mid-term targets and beat 2024 profit growth expectations, as widebody jets flew more and its cost-saving plan delivered results.

The stock boosted Britain’s blue-chip FTSE 100 index 0.1%, offsetting the strain from the ad group WPP which tumbled 16.2% to a four-year low after the company reported a bigger-than-expected 1% fall in full-year organic revenue.

CHINA, HK STOCKS SLIP AS AI-DRIVEN TECH RALLY PAUSES FOLLOWING NVIDIA RESULTS

Reuters Published February 27, 2025

SHANGHAI: China and Hong Kong stocks fell on Thursday, as the tech rally underpinned by artificial intelligence startup DeepSeek paused following AI chip giant Nvidia’s earnings.

China, HK stocks jump as tech rally resumes on AI push

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- China's blue-chip CSI300 Index edged down 0.2% by the lunch break, while the Shanghai Composite Index lost 0.4%. Hong Kong benchmark Hang Seng was down 1.1%.
- "Chinese hardware sentiment is subdued today. When Nvidia's earnings are largely in-line, related stocks along its value chain in the A-share market typically decline," said a hedge fund analyst in Hong Kong, who declined to be named as he was not authorised to talk to media.
- Nvidia shares rose after it posted fourth quarter earnings which largely met market expectations, before declining slightly in choppy extended trading.
- China's artificial intelligence shares dropped 2.5%, while chipmaker shares were down 1.8%. Hong Kong's tech majors were down 2.5%.
- Tech shares have risen most weeks this year, underpinned by optimism that DeepSeek's success is reshaping perceptions of China tech companies.
- "Market sentiment and private sector confidence are improving, particularly among the tech sectors. This is encouraging, though broader economic challenges would still require stronger policy support and reforms," said Robin Xing, chief China economist at Morgan Stanley.
- "The upcoming Two Sessions are expected to make some progress, but a decisive break from deflation will require a shift in mindset and robust reforms in social welfare, debt restructuring, and business confidence," Xing said.
- Parliamentarians and political advisers will gather in Beijing next week for two parallel sets of meetings called the "Two Sessions".
- Steve Alain Lawrence, CIO at Balfour Capital, said the recent tech rally was not a bubble as Chinese tech companies were still trading at a deep discount to its US peers. But he cautioned that pullbacks in those stocks can be vicious and some AI stocks were surging purely on momentum.

JAPAN'S NIKKEI REBOUNDS; ADVANTEST DROPS AS NVIDIA'S STRONG GROWTH FORECAST FAILS TO CHEER

Reuters Published February 27, 2025

TOKYO: Japan's Nikkei share average edged up on Thursday, rebounding from its declines in previous sessions, but gains were limited as chip company Advantest fell despite a strong growth forecast by its client Nvidia.

The Nikkei was up 0.15% at 38,198.96 by the midday break, while the broader Topix rose 0.49% to 2,729.63.

"Nvidia reported firm results but the market was not overjoyed," said Yusuke Sakai, a senior trader at T&D Asset Management.

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

"If the market had been more positive to Nvidia's outcome, the US stock futures could have risen.

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Their muted moves weighed on Japanese stocks," he said.

The market had been awaiting artificial intelligence chip-maker Nvidia's earnings for a cue to lift the Nikkei, which touched a four-month low on Wednesday.

But chip-related stocks, key components for the index, were mixed as the market wanted to watch Nvidia's performance later in the day, strategists said.

Chip-making equipment maker Tokyo Electron trimmed early gains to rise 0.81%, providing the biggest boost to the Nikkei.

Chip-testing equipment maker Advantest, a supplier to Nvidia, erased early gains to fall 1.27%, weighing on the Nikkei the most. Chip-related firm Socionext jumped 7.47% to become the biggest gainer on the Nikkei.

Seven & I Holdings tanked 11.47% after the operator of convenience store chains said its founding Ito family could not secure the financing required for a \$58 billion management buyout, and it would consider a rival offer from Canada's Alimentation Couche-Tard.

Itochu jumped 5.55% after the trading firm said it had ended its consideration of participating in the Seven & I founding family's buyout proposal.

Nissan Motor jumped 4.81% after a Bloomberg report said the automaker is considering replacing its CEO Makoto Uchida following a worsening in the Japanese automaker's business performance and the collapse of talks to combine with Honda Motor.

AUSTRALIAN SHARES REBOUND ON MINERS' BACK; QANTAS FLIES HIGH

Reuters Published February 27, 2025

Australian shares snapped two sessions of declines on Thursday as miners rebounded after a three-day losing streak, while Qantas splurged on its first post-COVID dividend, sending shares higher.

The S&P/ASX 200 index rose 0.3% to close at 8261.2.

The benchmark had ended slightly lower on Wednesday.

"There were several good news stories on the corporate front today... a combination of earnings and corporate news provided momentum to the ASX today," said Tim Waterer, chief market analyst at KCM Trade.

Australian shares end lower on weak corporate earnings

The mining stocks, accounting for nearly 25% of the benchmark, rebounded from three sessions of losses to climb nearly 1%.

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“Miners dramatically underperformed the market for a long time (especially against banks) and have only begun to catch up in recent months,” said Luke Winchester, portfolio manager at Merewether Capital.

Sector majors BHP Group gained 0.6%, while its smaller peer Rio Tinto advanced 1.1%.

Rate-sensitive financials, which has lost more than 5% since the domestic central bank cut interest rates earlier this month, pared some of its earlier gains to trade flat.

National Australia Bank and Commonwealth Bank of Australia ended in the red, while ANZ Group and Westpac gained 0.3% each.

Among individual stocks, flag carrier Qantas Airways added 0.5% as investors cheered the airline rewarding its shareholders with its first post-pandemic ordinary dividend.

Meanwhile, supermarket chain Coles Group hit a record high after reporting a first-half profit in line with consensus and declaring the highest dividend in at least five years.

“There was some relief to see Coles deliver some positive numbers following the disappointing earnings from its competitor Woolworths,” Waterer said, adding that the positive sentiment poured into the broader consumer sector, which rose 1.6%.

New Zealand’s benchmark S&P/NZX 50 index added 0.7% to 12,540.87 points at the end of trade.

KSE-100 CLOSES MARGINALLY LOWER AS LATE-SESSION SELLING ERASES INTRA-DAY GAINS

BR Web Desk Published February 27, 2025

The Pakistan Stock Exchange’s (PSX) benchmark KSE-100 Index closed marginally lower, as late-session selling wiped out nearly 600 points the index had gained during intra-day trading on Thursday.

The KSE-100 started the session positive, hitting an intra-day high of 114,456.92, followed by some selling in the final hours, which pushed the index to an intra-day low of 113,729.53.

At close, the benchmark index settled at 113,784.31, marginally lower by 78.02 points or 0.07%.

“Investor sentiment remained mixed due to a lack of market-moving triggers,” brokerage house Topline Securities said in its post-market report.

The upward movement was primarily driven by OGDC, PPL, SNGP, PKGP, and MEBL, which collectively contributed 231 points to the index. Conversely, LUCK, HBL, and PSO together subtracted 132 points from the index, it added.

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

Islamabad secured the \$7 billion Extended Fund Facility (EFF) last summer as part of an economic recovery plan.

The finance minister said that Pakistan's economy had stabilised and now needs to focus on export-led growth.

On Wednesday, PSX witnessed selling pressure as the KSE-100 closed the day lower by 666 points to settle at 113,862.33.

Globally, the US dollar firmed in early Asian hours on Thursday as Treasury yields ticked higher while investors assessed the outlook for tariffs and the economy under President Donald Trump.

Asian stocks were mixed with tech shares around the region getting little steer from heavyweight US chipmaker and AI darling Nvidia's earnings overnight.

Cryptocurrency bitcoin languished below \$85,000, while safe-haven gold was steady some \$40 below its record high as trade war worries kept market sentiment fragile.

On Wednesday, Trump clouded the outlook for looming levies on top trading partners Canada and Mexico by signalling they would take effect on April 2 – another month-long extension.

However, a White House official later said the previous March 2 deadline for the levies remained in effect “as of this moment”, stirring further uncertainty about US trade policy.

US two-year Treasury yields rose to 4.09%, finding their footing following a slump to the lowest since November 1 at 4.065% in the prior session. The 10-year yield rose to 4.2772% from a low of 4.245% on Wednesday, a 2-1/2-month trough.

Meanwhile, the Pakistani rupee recorded marginal decrease, depreciating 0.04% against the US dollar in the inter-bank market on Thursday. At close, the rupee settled at 279.72, a loss of Re0.1 against the greenback.

Volume on the all-share index declined to 397.39 million from 640.18 million recorded in the previous close.

The value of shares decreased to Rs19.33 billion from Rs22.74 billion in the previous session.

Cnergyico PK was the volume leader with 71.84 million shares, followed by WorldCall Telecom with 20.25 million shares, and At-Tahur Ltd with 17.62 million shares.

Shares of 454 companies were traded on Thursday, of which 145 registered an increase, 253 recorded a fall, while 56 remained unchanged.

INDIA'S BENCHMARKS SET TO OPEN LITTLE CHANGED

Reuters Published February 27, 2025

India's benchmark indexes are set for a muted opening on Thursday, tracking other Asian markets, with the monthly derivatives expiry expected to spur volatility in the session.

The GIFT Nifty futures were trading at 22,594 as of 08:17 a.m. IST, indicating that the blue-chip Nifty 50 will open near Tuesday's close of 22,547.55.

Indian equities ended little changed on Tuesday, after five days of losses, ahead of a local holiday on Wednesday and expiry of monthly derivatives contracts on Thursday.

The Nifty 50's February derivatives contracts expiry on the day may result in some choppy trades as investors will either close their positions or roll them over to the March series.

Domestic equities have been under pressure over the last few months, with the benchmark Nifty 50 set for its fifth consecutive month of losses - the longest streak since 1996.

Both indexes are down about 14% and 13%, respectively, from the record highs hit in September 2024.

Concerns over slowing economic and earnings growth, U.S. President Donald Trump's tariffs and persistent foreign outflows are pressuring the market.

Foreign investors offloaded Indian shares worth 35.29 billion rupees (\$405.17 million) on Tuesday, provisional data showed, pushing the total outflows to \$12.82 billion in 2025 so far.

Indian shares slide as foreign sell-off weigh

Heavy-weight financials will be in focus after the Reserve Bank of India partially dialled back strict loan rules for micro-credit and non-bank lenders.

Asian markets were little changed in early trades, with the MSCI Asia ex Japan up 0.1%, after Trump's fresh tariff threats and a neutral response to Nvidia's earnings.

DOLLAR FIRMS ON US TRADE POLICY ANXIETY; NVIDIA PROVIDES LITTLE STEER FOR STOCKS

Reuters Published February 27, 2025

TOKYO: The U.S. dollar firmed in early Asian hours on Thursday as Treasury yields ticked higher while investors assessed the outlook for tariffs and the economy under President Donald Trump.

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Asian stocks were mixed with tech shares around the region getting little steer from heavyweight U.S. chipmaker and AI darling Nvidia's earnings overnight.

Cryptocurrency bitcoin languished below \$85,000, while safe-haven gold was steady some \$40 below its record high as trade war worries kept market sentiment fragile.

Trump clouded the outlook for looming levies on top trading partners Canada and Mexico on Wednesday by signalling they would take effect on April 2, which would be another month-long extension.

However a White House official later said the previous March 2 deadline for the levies remained in effect "as of this moment", stirring further uncertainty about U.S. trade policy.

U.S. two-year Treasury yields rose to 4.09%, finding their footing following a slump to the lowest since November 1 at 4.065% in the prior session.

The 10-year yield rose to 4.2772% from a low of 4.245% on Wednesday, a 2-1/2-month trough.

The dollar and U.S. yields have been under pressure in recent weeks as a run of soft economic indicators have combined with growth worries arising from Trump's tariffs.

Traders have raised bets for Federal Reserve interest rate cuts in recent days, now seeing two quarter-point reductions this year, with the first likely in July and the next as early as October.

Markets will look at GDP and durable orders data due on Thursday for any stronger signs of slowdown, while the Fed's preferred inflation gauge, the Personal Consumption Expenditure (PCE) inflation rate, is due on Friday.

"Markets are starting to feel less confidence about U.S. growth," said Shoki Omori, chief global desk strategist at Mizuho Securities.

"I think U.S. data surprises will continue to be towards the downside," although as economists start to adjust their forecasts towards weaker outcomes, and with inflation still "sticky", 10-year Treasury yields are unlikely to fall below 4%, Omori said.

In equities, Japan's Nikkei added just 0.1%, Australia's benchmark index climbed 0.5% and South Korea's Kospi slid 0.7%.

Hong Kong's Hang Seng gained 0.9%, with tech shares outperforming, while mainland blue chips rose 0.2%. Taiwan shares advanced 0.2%.

U.S. Nasdaq futures were steady following a 0.3% rise in the regular session overnight, while S&P 500 futures were also little changed after the cash index ended the day flat.

Nvidia shares slipped 1.5% in extended trading following a 3.7% rally in regular trading on Wednesday.

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After the closing bell, the chipmaker published a strong growth forecast for the first quarter, although investors are accustomed to big beats from the company.

“Nvidia’s earnings came with much less volatility than expected,” said IG analyst Jun Rong Yeap.

“The absence of major surprises may have kept sentiment relatively calm,” Yeap said. “Sellers may find fault with its slight gross margin decline, but ... note that this stems from newer data centre products - ultimately beneficial for long-term growth.”

Bitcoin was steady at \$84,742 following a more than 11% tumble so far this week.

Gold was little changed at \$2,912 per ounce.

Crude oil ticked up from two-month lows it hit following a surprise build in U.S. fuel stockpiles.

Brent crude added 0.26% to \$72.72 a barrel. U.S. West Texas Intermediate crude oil futures gained 0.23% to \$68.78.

- Stock & Commodity

KSE-100 LOSES 78 POINTS IN RANGE-BOUND TRADING

February 27, 2025

Karachi, February 27, 2025 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) recorded a marginal loss of 78 points on Thursday, as investors navigated a session characterized by range-bound activity.

The KSE-100 index closed at 113,784 points, down from the previous day’s closing level of 113,862 points.

According to analysts at Topline Securities Limited, the KSE-100 index exhibited fluctuations throughout the session, reaching an intraday high of 595 points before experiencing a low of 133 points. The lack of significant market-moving developments contributed to mixed investor sentiment, resulting in a modest decline of 0.07% at closing.

Market experts highlighted that positive momentum within key stocks, such as OGDC, PPL, SNGP, PKGP, and MEBL, provided upward support to the KSE-100 index, collectively adding 231 points. However, negative contributions from stocks including LUCK, HBL, and PSO counterbalanced these gains, pulling the index down by 132 points.

Despite the slight dip, overall market participation remained strong. A total of 397 million shares exchanged hands, leading to a cumulative turnover of Rs 19 billion. CENERGY emerged as the volume leader, with 71 million shares being traded, reflecting heightened investor interest in the energy sector.

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The KSE-100 index has been experiencing volatile movements in recent sessions, reflecting uncertainty among investors due to external economic factors. Experts believe that ongoing global market trends, coupled with domestic policy decisions, will continue to influence the performance of the KSE-100 index in the near future.

While some sectors showed resilience, traders remained cautious amid concerns over inflationary pressures and monetary policy outlooks. The KSE-100 index is expected to see improved stability if foreign investments and corporate earnings provide positive cues. In the coming days, analysts suggest keeping a close watch on blue-chip stocks and policy announcements that could influence investor confidence.

As the KSE-100 index moves forward, market participants are assessing potential catalysts that could drive momentum. The index's performance will likely be shaped by earnings reports, macroeconomic indicators, and sector-specific developments that could determine the direction of trading activity in the days ahead.

GOLD PRICES PLUNGE RS 3,300 PER TOLA IN PAKISTAN

February 27, 2025

Karachi, February 27, 2025 – Gold prices in Pakistan experienced a significant decline on Thursday, dropping by Rs 3,300 per tola due to a notable fall in international markets.

The price of 24-karat gold per tola decreased to Rs 303,000 from the previous day's closing rate of Rs 306,300 in local markets.

This recent dip follows an all-time high of Rs 309,500 per tola recorded on February 24, 2025. Since reaching this peak, gold prices have fallen by Rs 6,500 per tola. Additionally, the price of 24-karat gold per 10 grams saw a decline of Rs 2,829, settling at Rs 259,773 compared to the previous day's rate of Rs 262,602 in domestic markets.

Market analysts attributed the sharp drop in gold prices to bearish trends in the global bullion market. The international gold price decreased by \$29 per ounce, closing at \$2,887 from the previous day's \$2,916 per ounce. This downward movement in the international market has had a direct impact on gold prices in Pakistan.

Experts noted that fluctuations in the global economy, coupled with shifting investor sentiment, have led to volatility in gold prices. Traditionally considered a safe-haven asset, gold has recently faced selling pressure as investors sought alternative investment opportunities. This trend has further contributed to the decrease in gold prices per tola in Pakistan.

Despite the recent drop, gold remains a popular investment choice among local buyers. Traders in the bullion market suggest that gold prices could stabilize in the coming days depending on international market movements and local demand. Additionally, fluctuations in the rupee-dollar exchange rate play a crucial role in determining the local price of gold per tola.

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With gold prices per tola witnessing rapid shifts, investors and consumers alike are closely monitoring market trends. While short-term declines offer opportunities for buyers, long-term projections indicate that gold prices may recover if global economic conditions shift. For now, market participants remain vigilant, assessing international influences on gold prices per tola in Pakistan.

PSX EXPECTS PAKISTAN'S ECONOMIC GROWTH TO CONTINUE

February 27, 2025

Karachi, February 27, 2025 – The Pakistan Stock Exchange (PSX) has expressed optimism that Pakistan's economic growth is likely to persist in the coming months, driven by macroeconomic stabilization measures and strategic policy shifts.

In its financial report released on Thursday, PSX highlighted that Pakistan has made notable progress toward economic stabilization. At the beginning of FY24, the country faced economic challenges, including political uncertainty, global monetary policy tightening, and external imbalances. These factors put pressure on domestic prices and foreign reserves. In response, the government restored exchange rate flexibility, relaxed import controls, and implemented measures to contain the fiscal deficit. As a result, economic indicators showed improvement during the first half of FY25, reinforcing confidence in Pakistan's macroeconomic trajectory.

PSX noted that Pakistan remains on a stable path toward sustainable and inclusive growth. The government has renewed its focus on high-potential sectors such as IT, SMEs, mining, tourism, exports, and agriculture. These sectors are expected to contribute significantly to the country's balance of payments. Additionally, foreign investments are being reinvigorated, and efforts are underway to facilitate overseas Pakistanis in boosting home remittances, which reached \$17.8 billion for the first half of FY25, compared to \$13.4 billion in the same period last year.

The successful completion of the Stand-by Arrangement with the IMF in FY24 paved the way for an Extended Fund Facility (EFF) worth \$7 billion over 37 months. This agreement, approved by the IMF Executive Board, resulted in an immediate disbursement of \$1 billion.

PSX reported that the State Bank of Pakistan's tight monetary policy has successfully curbed inflation to single digits. Industrial output has risen, large export-oriented sectors have expanded, and the current account recorded a surplus of \$0.944 billion during the first five months of FY25. Foreign exchange reserves stand at approximately \$11.7 billion as of January, bolstered by improved exports and remittances.

Market confidence remains strong as the PSX continues its upward trajectory. Amid easing inflationary pressures, the Monetary Policy Committee (MPC) reduced the policy rate to 12 percent. Mutual funds have emerged as net buyers, injecting \$186.8 million into PSX in CY24, a stark contrast to net selling of \$132 million last year. Consequently, PSX has been recognized as one of the world's second-best performing markets, delivering an impressive USD return of over 86.2% in CY24.

The government remains committed to fostering robust and sustainable economic growth. Its strategy includes enhancing public finances through fair taxation, increasing investments in education, healthcare, and social safety nets, and implementing energy sector reforms to reduce costs. Additionally, restructuring and potential privatization of state-owned enterprises are expected to improve public service delivery. PSX emphasized that these comprehensive reforms will strengthen Pakistan's economic resilience and attract long-term private sector investments.

With a favorable market outlook and continued policy support, PSX expects economic momentum to remain positive, reinforcing investor confidence and driving Pakistan toward sustained growth.

Business & Finance » Industry

IMPROVING TRADE TIES WITH PAKISTAN TOP PRIORITY: POLISH ENVOY

Recorder Report Published about 2 hours ago

KARACHI: Maciej Pisarski, Ambassador of the Republic of Poland has said that improving trade relations with Pakistan is my mission and first priority.

Speaking at a meeting of Federation of Pakistan Chambers of Commerce and Industry (FPCCI), he said Pakistan and Poland have a history of political, diplomatic and economic relations.

The Polish Ambassador assured the business community of his full support for increasing mutual trade relations

Both countries have a strong culture and rich historical heritage said the Polish ambassador said

The business community of Pakistan and Poland have close ties to each other, Mache Presarski

Poland will soon take over the presidency of the European Union, it will be a great opportunity for both countries, he expressed.

Pakistan and Poland need no introduction to do business in each other's countries, Mache Presarski

Polish Ambassador meeting with President FPCCI Atif Ikram Shaikh and business community

President FPCCI Atif Ikram Shaikh said improvement of trade relations with European countries is inevitable for Pakistan.

The increase in trade volume in Pakistan and Poland in the recent period is satisfactory, President FPCCI

Both countries need to take steps to further increase mutual trade, Atif Ikram Sheikh

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GSP Plus status has provided Pakistan Textiles with effective access to the Polish market, Atif Ikram Shaikh

Investment of Polish energy sector in Pakistan is very welcome said President FPCCI

Atif Ikram Sheikh has emphasized that Poland should invest in green economy initiatives in Pakistan.

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CHINA TO LAUNCH PROJECT TO MODERNISE GEMS INDUSTRY

Recorder Report Published about 2 hours ago

LAHORE: China is ready to launch a multipurpose project to modernise the gems and jewellery industry in Pakistan.

Pakistani gems are considered among the best in the world, with Pakistani emeralds being one of the finest precious stones globally, boasting a strong market worldwide.

This was stated during a meeting between a three-member Chinese delegation, led by Wang Xiaofeng, Vice President of Huarui Guoxing Culture Group, and Muhammad Ahmad, President of the Gold and Gems Art Promotion Council, at the sidelines of a three-day food expo organized by the Trade Development Authority.

The Chinese delegation also included Li Weishu, Vice President, and Wang Ziqi, Marketing Manager.

During the meeting, Muhammad Ahmad highlighted that Pakistani companies are highly interested in trade with China, the largest buyer of Pakistani gems. He emphasised the need to work on a multipurpose project to further enhance this trade relationship. He also noted that the exchange of delegations between the two countries could significantly boost trade.

Wang Xiaofeng, Head of the Chinese delegation, stated that he would discuss the matter with his government to initiate action on the proposals presented by Pakistan. He invited the Pakistani delegation to visit China's gems and jewellery sector and participate in a single-country exhibition. He further added that China is fully prepared to assist Pakistan in cutting, polishing, and adding value to gems and will also provide training to Pakistani workers in this field.

This initiative is expected to strengthen trade relations between the two countries and further promote Pakistan's gems and jewellery industry on a global scale.

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LCCI LEADERSHIP, VIETNAM ENVOY EXPLORE STRATEGIES TO ENHANCE TRADE

Recorder Report Published February 28, 2025 Updated 42 minutes ago

LAHORE: Joint ventures and enhanced cooperation between Pakistan and Vietnam in key economic sectors, including textiles, manufacturing, information technology, tourism, processed meat and agriculture is a pathway to avail full benefit potential of the two countries.

The consensus was developed during a high-level meeting between the Ambassador of Vietnam to Pakistan Pham Anh Tuan and the President of the Lahore Chamber of Commerce and Industry Mian Abuzar Shad at LCCI on Thursday.

LCCI Executive Committee Members Khurram Lodhi, Ahsan Shahid, Karamat Ali Awan, Muhammad Muneeb Monnoo, Asif Malik and Syed Ali were also present on the occasion.

The meeting, which was continued well over 2 hours, shared their insights on strengthening bilateral ties. The discussions highlighted the untapped potential for collaboration between the two nations and explored strategies to enhance trade and investment.

The ambassador gave an overview of Vietnam's robust economic performance saying that the country's global exports in 2024 surpassed \$405.5 billion while imports stood at \$380.8 billion. He said that Vietnam's attractiveness is growing to foreign investors with foreign direct investment (FDI) reaching an estimated \$25.35 billion in 2024.

The Ambassador underscored the importance of Pakistan as a key partner, particularly in the textile sector, where Faisalabad alone contributes 30% of Pakistan's textile production and 44% of its textile exports.

The bilateral trade between Pakistan and Vietnam has shown steady growth, increasing from \$750 million in 2023 to over \$850 million in 2024. Pakistan's exports to Vietnam reached \$522 million, while imports from Vietnam stood at \$328 million. Despite this progress, both sides acknowledged that the current trade volume remains far below the actual potential, given the economic strengths and complementary industries of the two nations.

The Ambassador shed light on the significant opportunities for collaboration in information technology and tourism, sectors that remain underutilized in the bilateral trade relationship. He stressed the need to explore new avenues of trade, particularly given Vietnam's active membership in the Association of Southeast Asian Nations (ASEAN), a bloc that holds immense strategic and economic importance for Pakistan.

LCCI President Mian Abuzar Shad said that Pakistan and Vietnam have maintained diplomatic relations since 1972 and have collaborated on trade and economic initiatives for over five decades. He said that the current two-way trade volume does not reflect the true potential of the relationship.

According to data from the State Bank of Pakistan, Pakistan's exports to Vietnam in 2023-24 amounted to \$357 million, while imports from Vietnam totaled \$285 million. In the first seven

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months of the current financial year (July 2024 to January 2025), Pakistan's exports to Vietnam stood at \$160 million, compared to imports of \$228 million.

Mian Abuzar Shad stressed the need to increase Pakistan's share in Vietnam's total trade, which exceeded \$400 billion in exports and \$380 billion in imports in 2024. He proposed setting a target of achieving a bilateral trade volume of at least \$3 billion by improving market access for exporters in both countries.

Pakistan's primary exports to Vietnam include corn, woven cotton fabrics and leather, while imports from Vietnam consist of electronic equipment, synthetic filament yarn, natural rubber and tea. The LCCI president identified seafood, processed meat, pharmaceutical products and fruits and vegetables as potential areas where Pakistan could significantly boost its exports to Vietnam.

To achieve these goals, Mian Abuzar Shad called for the exploration of a Free Trade Agreement (FTA) between Pakistan and Vietnam, which would provide better market access and create a more favorable environment for businesses in both countries.

He also suggested increasing the frequency of direct flights, strengthening banking channels, organizing trade delegations and holding single-country exhibitions as effective measures to enhance mutual trade relations.

He said that the role of commercial sections in both countries' missions in facilitating market knowledge and trade opportunities is important. He proposed that these sections regularly share market survey reports with their respective Chambers of Commerce to help businesses identify and capitalize on emerging opportunities.

The ambassador and LCCI chief expressed a shared commitment to deepening economic ties and exploring new avenues for collaboration. They also agreed to work towards a more robust and mutually beneficial trade relationship, leveraging the strengths of both nations to achieve sustainable economic growth.

The LCCI president said that as Pakistan and Vietnam look to the future, the focus will be on building stronger partnerships, fostering innovation and creating an enabling environment for businesses to thrive. By harnessing their complementary strengths and exploring new opportunities, the two countries aim to unlock their full economic potential and pave the way for a prosperous partnership in the years to come.

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FEDERAL BUDGET: PBF URGES GOVT TO IMPLEMENT FIXED TAX REGIME FOR TRADERS

N H Zuberi Published February 28, 2025 Updated 34 minutes ago

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KARACHI: Pakistan Business Forum (PBF) has demanded the government to implement a fixed tax regime for traders in the coming budget, stating that the Tajir Dost Scheme (TDS) has not produced the desired results.

Chief Organiser of the PBF, Ahmad Jawad has recommended a tax of Rs 20,000 per month for large retailers and Rs 10,000 for small retailers. He has also called for a fixed tax of Rs 5,000 to be imposed on retailers in villages and small towns.

He suggested that fixed tax collection could be done through electricity bills, and once a fixed tax is paid, traders should not be asked for any further questions.

Pakistan Business Forum has demanded that if the economy is to function, the fixed tax regime should be implemented without pressure.

He further stated that the government has taken full care of traders over the past 77 years, but now it must be serious about collecting taxes from them. Financial resources cannot be increased without collecting taxes from traders. Wholesale and retail trade accounts for 18.1% of GDP, but only contributes 2% to direct taxes.

On the other hand, the industrial sector makes up 18.4% and contributes 40% of total taxes. He further stated that to stabilize Pakistan's economy, the annual tax collection should be at least 15 trillion rupees.

Jawad reiterated PBF's stance that FBR needs to expand tax-net and simplify the taxation system to improve tax-to-GDP ratio; instead of further squeezing the existing taxpayers.

However, the process should be fair & transparent and undertaken in a business-friendly manner, he added.

He stressed that Pakistan's tax-to-GDP ratio stands poorly at 9 percent while the regional and sub-regional countries have achieved that ratio in the range of 16 – 18 percent. As FBR should not impose tax on retailers on turnover basis; but, there should be a fixed tax.

Any imposition on turnover basis will negatively affect the acceptance or registration rate and threaten the dynamics of established business practices.

It may recall here Successive governments in Pakistan have tried and failed to bring the country's traders and retailers into the tax net.

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'FOODAG MANUFACTURING EXPO' CONTINUES FOR 2ND DAY

Recorder Report Published February 28, 2025 Updated 21 minutes ago

LAHORE: The second day of the FoodAg Manufacturing 2025 exhibition at the Lahore Expo Centre continued to shine as a landmark event for the agriculture, food processing, and manufacturing industries.

The day was marked by vibrant B2B networking sessions, high profile meetings and the showcasing of cutting-edge technologies and innovative solutions. International and national exhibitors engaged in meaningful collaborations, while the PHDEC Pavilion highlighted Pakistan's agricultural potential.

The exhibition brought together over 152 exhibitors, including 37 international participants from China, Japan, Italy, Turkiye, South Korea, and other countries, alongside 44 national exhibitors and 24 packaging companies.

The exhibition was divided into six key sectors: Agritech Solutions, Agro-Livestock Processing Machinery, Packaging Machinery, Food Storage and Supply Chain, Ingredients.

High-profile meetings of Faiz Ahmad, Chief Executive TDAP and Sheryar Taj, Secretary TDAP in collaboration with representatives from the Governments of Punjab, KPK, and Balochistan, centered on enhancing investment and bilateral trade in critical agricultural and food sectors.

The discussions highlighted trade opportunities in agriculture, fisheries, seeds, meat, fruits, value-added fruits, and vegetables with key markets such as China, Japan, Korea, Italy, Turkey, and the USA. A major focus was on the relocation of industries from China under the CPEC framework, with plans for follow-up meetings through Pakistan's trade missions in the china and other strategic markets.

During the event, TDAP played a pivotal role in facilitating over 347 B2B meetings between buyers and exhibitors, leading to numerous business deals and partnerships. Four MoUs were signed, marking significant collaborations across diverse sectors. These included Badot (specializing in potato-based cosmetics), Bio Mark Pharmaceuticals, World Trading (focused on R&D for amino acid fertilizers and high-quality potato and garlic seeds), Wireless Seeds, STS Robotech (innovating in fried chicken production and robotics), and Dawon Solution (advancing livestock waste management technologies). These agreements underscore the exhibition's success in fostering innovation, cross-border partnerships, and sustainable growth in the food and agriculture industries.

Moreover, Daifullah AlFawaz, Director of Agro & Food at the Ministry of Investment, Kingdom of Saudi Arabia, led a series of high-level meetings with key stakeholders to explore investment and trade opportunities in Pakistan's agro-food sector. Engaging with government bodies and industry leaders, AlFawaz met with the Minister for Agriculture Punjab, the Special Investment Facilitation Council (SIFC), and the Pakistan Halal Authority (PHA) to discuss collaborations in agritech, halal certification, and food exports.

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Technology

TENCENT RELEASES NEW AI MODEL, SAYS REPLIES FASTER THAN DEEPSEEK-R1

Reuters Published February 27, 2025

BEIJING: Chinese tech giant Tencent on Thursday released a new AI model that it claims can answer queries faster than global hit DeepSeek-R1, in the latest sign the startup's domestic and overseas success is putting pressure on its larger competitors in China.

Tencent's messaging app Weixin launches beta testing with DeepSeek

The Hunyuan Turbo S is able to reply to queries within a second, distinguishing itself “from DeepSeek R1, Hunyuan T1, and other slow thinking models that need to ‘think for a while before answering’”, Tencent said in a statement.

CHINA'S BAIDU TO LAUNCH UPGRADED AI ERNIE MODEL IN MID-MARCH, SOURCE SAYS

Reuters Published February 27, 2025

BEIJING: China's Baidu will launch the next generation of its artificial intelligence model Ernie in mid-March, which will see improved capabilities in areas such as reasoning, a source with direct knowledge of the matter said.

The upgraded 4.5 Ernie model will also feature enhanced multimodal capabilities, the source said. Multimodal AI systems are capable of processing and integrating various types of data - like text, video, images, and audio - and can convert content across these formats.

Baidu had said earlier this month it would gradually launch the Ernie 4.5 series in the coming months and officially make it open source from June 30. Baidu did not immediately respond to a request for comment.

Chinese AI startup DeepSeek's roll-out of AI models which it says is on par with, or even better than, industry-leading models in the United States at a fraction of the cost, have roiled the industry and re-energised the global AI race.

Baidu, one of China's earliest tech giants to launch a ChatGPT-style chatbot, has struggled to gain widespread adoption for its Ernie large language model, despite claiming performance comparable to OpenAI's GPT-4, amid fierce competition.

Baidu to make AI chatbot Ernie Bot free of charge from April 1

The emergence of DeepSeek has further challenged the Beijing-based company's AI aspirations.

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Baidu CEO Robin Li had previously said that keeping AI models closed-source was the only way forward for development in the sector, but has since pivoted after DeepSeek's success.

Li told analysts during an earnings call this month that Ernie 4.5 will be the company's "best model ever," acknowledging that DeepSeek's success had prompted the shift towards an open-source approach.

Earlier this week, Alibaba also announced it would make its video- and image-generating AI model, Wan 2.1, open source, further increasing competition in the sector.

PTA CONDUCTED TRIALS, MARKET ASSESSMENT FOR 5G, SENATE PANEL TOLD

BR Web Desk Published February 27, 2025

The Senate Standing Committee on Information Technology and Telecommunications was told on Thursday that the Pakistan Telecommunication Authority (PTA) had conducted trials and completed a market assessment for 5G (fifth generation mobile network), a statement from the Senate Secretariat said.

The committee meeting, led by Senator Palwasha Muhammad Zai Khan, received briefing on PTA preparedness for the 5G auction.

"Officials informed that PTA has conducted trials and completed a market assessment for 5G," the statement read.

"However, the government has constituted an Advisory Committee under the guidance of the finance minister to evaluate the market and spectrum capacity owing to the country's demands," it added.

Officials further stated that the lacunas concerning the 5G auction would be sorted out soon.

Earlier this month, Minister of State for IT and Telecommunication Shaza Fatima Khawaja claimed that Pakistan is set to offer spectrum by May or June this year as part of its ongoing efforts to enhance digital connectivity and accelerate its transition to 5G.

Later, PTA chairman Hafeez ur Rehman also informed that Pakistan is gearing up for the 5G era as he emphasised the technology's role in driving economic growth and innovation.

The Thursday's committee was further briefed on the Universal Service Fund (USF) projects completed in the last three years. Officials stated that the USF had completed 63 3G/4G projects across the country in the last three years.

"These projects have targeted 11,225 mauzas across the nation and benefit around 21,724,315 individuals."

As per the statement, the committee also highlighted the issue of distorted internet on the national highways.

“Officials maintained that the PTA is pushing the telecom sector for National Roaming to resolve internet distortions on national highways, following the example of the coastal highway.”

Meanwhile, the committee also analysed the bidding process initiated by IGNITE for the Virtual Studio Project.

“The aggrieved party argued that IGNITE rejected our bid on ambiguous grounds and awarded the contract to the consortium that didn’t qualify in the first stage.

The committee directed IGNITE to halt the process and provide the details of the evaluation conducted for the awarding of the contract,” the statement read.

SINDH ANNOUNCES ‘FREE PINK EV MOTORCYCLES’ FOR FEMALE STUDENTS, WORKING WOMEN

BR Web Desk Published February 27, 2025

The Sindh government on Thursday announced that it would provide free pink electric motorcycles to female students and working women in the province.

Sindh senior minister Sharjeel Inam Memon made the announcement, according to a post on X from Sindh Information Department.

Later, a statement from the Chief Minister House said that Sindh Chief Minister Syed Murad Ali Shah, while presiding over a cabinet meeting, made several significant decisions, including the procurement of 1,000 pink electric motorcycles for women and the acquisition of double-decker buses and electric vehicles (EVs) for the city.

Sindh govt, Dewan Group look to introduce 500 electric taxis in province

According to the statement, the cabinet was informed that the Transport and Sindh Mass Transit Authority (T&MTD) plans to launch a programme aimed at enhancing female mobility through sustainable transportation.

This initiative will introduce approximately 1,000 electric motorcycles for women, which will be allocated through an open and transparent balloting process.

“The initiative requires Rs300 million to be obtained outside the budget. The cabinet noted that an increasing number of women worldwide are opting for electric motorcycles as their primary mode of transport for daily commuting,” the statement read.

The main factors driving this demand include greater mobility, cost effectiveness compared to cars or public transport, eco-friendliness, and minimal maintenance, according to the statement.

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“These motorcycles significantly contribute to enhanced mobility and independence for women, promote economic empowerment, break gender stereotypes, and improve safety and security.”

The cabinet decided that the Sindh Mass Transit Authority (SMTA) would procure the EV motorcycles through competitive bidding from one or more manufacturers, contingent on price and maintenance factors.

“Distribution will occur via a transparent open balloting process in the presence of media, subject to the qualification criteria, including the applicant must be a permanent resident of Sindh. The applicant must be a student or a working female. The applicant cannot sell the electric motorcycle for seven years,” the CM House said.

Sindh govt to improve Karachi’s transport infrastructure

Meanwhile, the cabinet was also informed about SMTA plans to procure 50 public transport buses for Karachi, including 15 double-decker buses, and 35 electric buses.

“The transport department intends to operate 15 double-decker buses on Shahrah-e-Faisal and approved the proposal, allocating Rs 3 billion for the project. The buses would be operate on different routes in the city,” it said.

SAMSUNG CONFIRMS GALAXY A LAUNCH EVENT ON MARCH 2

February 27, 2025

Samsung has officially announced its upcoming Galaxy A launch event, set for March 2. While the company has not revealed which devices will debut, recent leaks suggest the Galaxy A56, A36, and A26 will take center stage.

Samsung’s Teaser Hints at Two New Devices

The official teaser image showcases only two smartphones, indicating that Samsung may unveil just two models at this event, with the third arriving later. Samsung India has opened registrations for those interested in updates on the launch and new devices.

Galaxy A56, A36, and A26: Expected Features

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Galaxy A56, A36, and A26: Expected Features

According to leaks, the Galaxy A56, A36, and A26 will share a 6.7-inch display with a 1080×2340 resolution. However, the fingerprint sensor placement varies: the A56 and A36 feature in-display fingerprint scanners, while the A26 integrates it into the power button.

In terms of processing power, the A56 is expected to run on Samsung's Exynos 1580, while the A36 may feature Qualcomm's Snapdragon 6 Gen 3. The A26 is rumored to be powered by the Exynos 1380. All three models are expected to offer 6GB or 8GB of RAM.

Camera and Software Expectations

Photography enthusiasts will appreciate the 50MP main camera with Optical Image Stabilization (OIS) across all three models. The A56 will likely include a 12MP ultrawide camera, while the A36 and A26 will feature 8MP ultrawide sensors. A third macro camera—5MP for the A56 and A36, and 2MP for the A26—is also expected. On the front, the A56 and A36 are rumored to house a 12MP selfie camera, while the A26 could sport a 13MP front shooter.

Android 15 with One UI 7 on Board

Perhaps the biggest surprise is that all three smartphones are expected to launch with Android 15 and One UI 7, making them among the first Samsung devices to ship with the latest software. This could make them an attractive option, even for current Galaxy S24 users looking for an affordable alternative.

Business & Finance » Companies

ALAM GROUP INKS MOU WITH FORTUNE 500 COMPANY

Recorder Report Published February 28, 2025 Updated 35 minutes ago

LAHORE: In a bid to strengthen Pakistan's renewable energy infrastructure, Alam Group of Companies has signed a Memorandum of Understanding (MoU) with CND Clean Energy, a globally renowned Fortune 500 Company, for the supply chain of renewable energy equipment.

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ABHI, TPL CORP LTD CELEBRATE LAUNCH OF MICROFINANCE BANK

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Recorder Report Published February 28, 2025 Updated about an hour ago

KARACHI: In a historic milestone, ABHI and TPL Corp Limited came together to celebrate the grand launch of ABHI Microfinance Bank at Mohatta Palace. This strategic collaboration, approved by the State Bank of Pakistan (SBP) and the Competition Commission of Pakistan (CCP), marks a significant step toward redefining financial inclusion in the country.

To commemorate this milestone, ABHI and TPL Corp Limited hosted an exclusive event, bringing together international investors, industry leaders, financial experts, and key stakeholders. The gathering served as a platform to highlight the collective vision of the three entities in transforming Pakistan's financial landscape.

The event featured insightful discussions on the future of microfinance, digital banking, and financial accessibility. Prominent speakers included Jameel Ahmed, Governor of the State Bank of Pakistan; Omair Ansari, Co-Founder & CEO of ABHI; Dave Nangle, Managing Partner of VEF; Atif Bokhari, Chairman of the Board at ABHI Microfinance Bank; and Muhammad Aminuddin, CEO at TPL Insurance & Director at ABHI Microfinance Bank.

In the course of this event, Jameel Ahmed, Governor of the State Bank of Pakistan, while highlighting much improved macro-economic indicators of Pakistan stated, "This acquisition marks a significant step toward strengthening Pakistan's financial ecosystem and expanding access to credit for unserved and underserved communities. Collaborations like these play a vital role in driving financial inclusion and empowering individuals and businesses across the country."

A major highlight of the event was the unveiling of the official logo of ABHI Microfinance Bank, symbolizing a new era of financial empowerment and inclusion. The launch reflects the bank's commitment to leveraging technology and partnerships to provide accessible, innovative financial solutions tailored to Pakistan's evolving needs.

Guests at the event engaged in networking opportunities and interactive sessions exploring how the synergy between ABHI, TPL Corp, and FINCA Microfinance Bank will bridge financial gaps, empower small businesses, and create sustainable economic opportunities for millions of Pakistanis.

This partnership between ABHI and TPL Corp is set to redefine financial accessibility in Pakistan. With this acquisition, ABHI Microfinance Bank is poised to revolutionize financial accessibility, unlock new economic opportunities, and empower individuals and businesses nationwide.

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BANK AL HABIB DECLARES 65PC FINAL CASH DIVIDEND

Press Release Published about an hour ago

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KARACHI: The Annual General Meeting of Bank AL Habib Limited was held at the bank's premises located at 128-C, Old Bahawalpur Road, Multan, on February 27, 2025.

The shareholders approved the Annual Accounts for the year ended December 31, 2024, and a 65% final cash dividend. This is in addition to the 105% interim cash dividends paid earlier, thus, making a total of 170% i.e., Rs 17.00 per share.

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DLS PARTNERS WITH FOOD PANDA

Recorder Report Published about 2 hours ago

KARACHI: Keeping up with its commitment to prioritising safety and well-being, food panda has conducted a comprehensive road safety training session for its delivery riders in collaboration with Driving License Sindh (DLS).

The session was expertly facilitated by DB Ali Suhag, In charge Sindh Police Accident Analysis & Research Centre (SPAARC).

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Markets » Energy

US NATURAL GAS PRICES CLIMB

Reuters Published February 28, 2025 Updated 17 minutes ago

NEW YORK: US natural gas futures climbed up about 2% on Thursday on record gas flows to liquefied natural gas (LNG) export plants and forecasts for a little cooler weather over the next two weeks than previously expected.

On its first day as the front-month, gas futures for April delivery on the New York Mercantile Exchange rose 7.6 cents, or 1.9%, to \$4.035 per million British thermal units (mmBtu) at 10:41 a.m. EST (1541 GMT).

That price increase came despite near record output, forecast for less demand over the next two weeks than previously expected and a report showing last week's storage withdrawal was slightly smaller than expected.

The US Energy Information Administration (EIA) said energy firms pulled 261 billion cubic feet (bcf) of gas out of storage during the week ended February 21.

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That was a little less than the 266-bcf withdrawal analysts forecast in a Reuters poll and compares with a drop of 86 bcf during the same week last year and a five-year average draw of 141 bcf for this time of year.

Analysts noted that withdrawal, while smaller than expected, was still much bigger than usual for this time of year as utilities pulled massive amounts of gas from storage to heat homes and businesses during frigid weather last week.

OGDCL TO ORGANISE PAKISTAN MINERALS INVESTMENT FORUM 2025 IN APRIL

Press Release Published about 2 hours ago

ISLAMABAD: Oil and Gas Development Company Limited (OGDCL), Pakistan's leading exploration and production (E&P) company, in collaboration with the Government of Pakistan and strategic partners, is set to organise the Pakistan Minerals Investment Forum 2025 (PMIF25) on April 8-9, 2025, at the Jinnah Convention Centre in Islamabad.

The forum will serve as a premier platform for global stakeholders to explore investment opportunities in Pakistan's emerging minerals sector and unlock the country's vast mineral potential.

Under the patronage of the Special Investment Facilitation Council (SIFC) and Ministry of Energy (Petroleum Division), OGDCL is at the forefront of this landmark event to showcase the country's immense untapped mineral wealth. Partners for the event include Barrick, Pakistan Petroleum Limited (PPL), Government Holdings (Private) Limited (GHPL), Pakistan Minerals Private Limited (PMPL), Frontier Works Organization (FWO), Mari Energies, and Reko Diq Mining Company (RDMC).

During the event, the federal government will formally unveil Pakistan's newly developed, investor-friendly National Minerals Harmonisation Framework 2025.

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RUSSIA EXTENDS GASOLINE EXPORT PERMITS UNTIL END OF AUG 2025, IFAX REPORTS

Reuters Published February 27, 2025

MOSCOW: The Russian government has decided to extend petrol export permits for producers until the end of August 2025, Russian news agency Interfax reported on Thursday.

China's April gasoline exports fall to lowest level since July 2015 on recovering domestic demand

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The government made the decision to maintain a stable situation in the domestic fuel market and support the oil refining economy, Interfax reported.

OIL GAINS AFTER TRUMP CANCELS CHEVRON'S VENEZUELA LICENSE

Reuters Published February 27, 2025

TOKYO/SINGAPORE: Oil prices climbed for the first time in three days on Thursday, with supply worries resurfacing after US President Donald Trump announced a reversal of a license given to Chevron to operate in Venezuela.

Brent crude oil futures rose 24 cents or 0.33% to \$72.77 a barrel by 0328 GMT. US West Texas Intermediate crude oil futures were up 18 cents or 0.26% at \$68.80 per barrel.

A day earlier, the contracts settled at their lowest since December 10 due to a surprise build in US fuel inventories that hinted at weakening demand and hopes for a potential peace deal between Russia and Ukraine.

Both benchmarks have lost about 5% so far this month. Trump on Wednesday said he was reversing a license given to Chevron to operate in Venezuela by his predecessor Joe Biden more than two years ago.

Chevron exports about 240,000 barrels per day of crude from its Venezuela operations, over a quarter of the country's entire oil output.

Ending the license means Chevron will no longer be able to export Venezuelan crude.

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

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

Last week, Trump said his administration would quickly fill up the SPR.

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

He criticized Biden for tapping the SPR to bring down the price of gasoline. Market participants remain focused on Trump's Russian-Ukrainian peace talks.

Trump said Volodymyr Zelenskiy would visit Washington on Friday to sign an agreement on rare earth minerals, while the Ukrainian leader said the success of the deal would hinge on those talks and continued US aid.

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

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

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

Markets - Rates

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published February 28, 2025 Updated 9 minutes ago

KARACHI: The Karachi Port Trust handled 151,589 tonnes of cargo comprising 74,454 tonnes of import cargo and 77,135 tonnes of export cargo during last 24 hours ending at 0700 hours.

The total import cargo of 74,454 comprised of 66,516 tonnes of Containerized Cargo, 1,674 tonnes of Chickpeas & 6,264 tonnes of Liquid Cargo.

The total export cargo of 77,135 comprised of 42,243 tonnes of Containerized Cargo, 442 tonnes of Bulk Cargo & 34,450 tonnes of Clinkers.

Approximately, 03 ships namely, Hmm Oakland, Addison and MSC Margrit Berthed at the Karachi Port Trust.

Around, 08 ships namely Wan Hai 626, Hmm Ocean, MSC Cairo IV, Seaspan Oceania, Sc Petrel, Uafl Liberty, MM Madrid and Xin Pu Dong sailed at the Karachi Port Trust.

PORT QASIM

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them a containers ship ‘Marathopolis’ left the port on Thursday morning, while five more ships, MSC Cairo-IV, CS Satira, Kaisa-1, Mariam and SSI Victory expected to sail on Thursday.

Cargo volume of 115,057 tonnes, comprising 86,811 tonnes imports cargo and 28,246 tonnes export cargo carried in 2,844 Containers (1,779 TEUs Imports & 1,065 TEUs Export) was handled at the port during last 24 hours.

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There are 12 ships at Outer Anchorage of Port Qasim, out of them two ships, Emma Grace, Methane Alison Victoria & another four more ships, Ginga Hawk, Tirua, One Reliability and Wan Hai-501 carrying Soya Bean oil, LNG, Chemicals and Container are expected to take berths at MW-1, EETL, EVTL and QICT are respectively on Thursday 27th February, 2025.

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PSX STAYS RANGEBOUND

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) closed lower for the second consecutive day, driven primarily by profit-taking in key sectors.

The benchmark KSE-100 Index decreased by 78.02 points or 0.07 percent, closing at 113,784.31 points Thursday down from 113,862.33 points a day earlier. The local bourse experienced a rangebound session, with the benchmark index fluctuating between an intraday high of 595 points and a low of 133 points.

Overall share trading activity on the ready counter declined to 397.393 million shares on Thursday compared to 640.178 million shares were traded on Wednesday. Total trading volume was Rs 19.327 billion down from Rs 22.74 billion.

On Thursday, BRIndex100 lost 5.02 points or 0.04 percent to 11,920.46 points with a total volume of 344.667 million shares. It touched an intraday high of 11,925.48 points and an intraday low of 11,920.46 points.

BRIndex30 opened at 35,736.41 points. It touched an intraday high of 35,807.87 points and an intraday low of 35,736.41 points and finally closed at 35,807.87 points which was 71.46 points or 0.2 percent higher than previous close. Total volume at BRIndex30 was 214.480 million shares.

Ahsan Mehanti at Arif Habib Corporation said that stock closed lower amid pressure in the pre-budget session as investor eye corporate and provincial tax reforms ahead of IMF approvals for the federal budget FY26 proposals.

He said uncertainty over IPP deals, and outcome of tax reforms under IMF review next week played a catalyst role in bearish close.

The market capitalization declined by Rs 16 billion to Rs 14.034 trillion. Out of 454 active scrips, 145 closed in positive and 253 in negative while the value of 56 stocks remained unchanged.

Cnergyico PK was the volume leader with 71.837 million shares and closed at Rs 7.81 followed by WorldCall Telecom that closed at Rs 1.45 with 20.25 million shares. At-Tahur Ltd. ranked third with 17.624 million shares and closed at Rs32.84.

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Unilever Pakistan Foods Limited and PIA Holding Company Limited were the top gainers increasing by Rs 75.02 and Rs 30.75, respectively to close at Rs 23,399.99 and Rs 884.92 while Hoechst Pakistan Limited and Ismail Industries Limited were the top losers declining by Rs 184.68 and Rs 44.52 respectively to close at Rs 3,002.79 and Rs 1,890.40.

Analysts at JS said that the market's downturn was primarily driven by profit-taking in key sectors, including banking and cement. Despite the decline, the upcoming IMF mission and the first review of the \$7bn bailout program are expected to provide a positive outlook for Pakistan's economy, they added. The focus on export-led growth and economic stabilization efforts is expected to continue bolstering market confidence in the coming months, they said.

BR Automobile Assembler Index gained 1744.39 points or 0.8 percent to close at 21,919.55 points with a total turnover of 6.147 million shares. BR Cement Index declined by 160.14 points or 1.26 percent to close at 12,534.20 points with a total turnover of 23.652 million shares.

BR Commercial Banks Index closed at 30,423.41 points, fell by 46.33 points or 0.15 percent with a total turnover of 27.956 million shares. BR Power Generation and Distribution Index decreased by 116.89 points or 0.62 percent to close at 18,663.14 points with a total turnover of 28.865 million shares.

BR Oil and Gas Index increased by 74.58 points or 0.67 percent to close at 11,286.75 points with a total turnover of 47.790 million shares. BR Tech. & Comm. Index closed at 5,148.70 points with decline to 10.86 points or a percentage change of 0.21 with a total turnover of 34.601 million.

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SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

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

=====				
ALONGSIDE EAST WHARF				
=====				
Berth No.	Ship	Working	Agent	Berthing Date
=====				
B-1	Eva Gold	Disc Chemical	Eastwind Shipping Company	25-02-2025
B-2	Orchid Kefalonia	Disc Chemical	Alpine Marine Services	25-02-2025
B-6/B-7	Addison	Dis/Load Containers	Ocean sea Shipping Pvt. L	26-02-2025
B-10/B-11	Gul Bano	Load Clinkers	Ocean Service	24-02-2025
B-11/B-12	Sfl Humber	Load	Bulk Shipping	23-02-2025

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B-13/B-14	Big Glory	Clinkers Load	Agencies Bulk Shipping	23-02-2025
B-14/B-15	Sf Darika	Clinkers Disc	Agencies Seatrader	17-02-2025
Nmb-1	Al Mohsin	Chickpeas Load Rice	Shipping N.S Shipping	20-02-2025
Nmb-1	Shams	Load Rice	N.S Shipping	20-02-2025

Alongside WEST Wharf

B-26/B-27	Xin Hui Zhou	Dis/Load Containers	Oocl Pakistan	24-02-2025
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Alongside SOUTH Wharf

Sapt-3/Sapt-2	MscMargrit	Disc Load Container	Msc Agency Pakistan	26-02-2025
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Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Xin Hui Zhou	27-02-2025	Dis/Load Containers	Oocl Pakistan
Eva Gold	27-02-2025	Disc Chemical	Eastwind Shipping Company

Expected Arrivals

Zheng He 3	27-02-2025	L/16000 Ethanol	Eastwind Shipping Company
Ginga Hawk	27-02-2025	D/11000 Chemical	Alpine Marine Services
M.T.Sargodha	27-02-2025	D/L Container	Pakistan National Ship.Corpt
Interasia			
Amplify	27-02-2025	D/L Container	Rahmat Shipping
Oocl Nagoya	27-02-2025	D/L Container	Oocl Pakistan (Pvt) Limited
Hyundai Mars	27-02-2025	D/L Container	United Marine Agency
Ever Lasting	27-02-2025	D/L Container	Green Pak Shipping
Sinar Sorong	27-02-2025	D/L Container	Southern Agencies (Pvt) Ltd
Adamar	27-02-2025	L/13000 Talc Powder	Project Shipping
Jasmin 2	28-02-2025	L/1650 Rice	Ocean World (Pvt) Ltd
Pera	28-02-2025	L/16 Container	Gulf Maritime Services Pak

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
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Wan Hai 626	27-02-2025	Container Ship	-
Hmm Ocean	27-02-2025	Container Ship	-
MSC Cairo IV	27-02-2025	Container Ship	-
Seaspan			
Oceania	27-02-2025	Container Ship	-
Sc Petrel	27-02-2025	Tanker	-
Uafl Liberty	27-02-2025	Container Ship	-
MM Madrid	27-02-2025	Container Ship	-
Xin Pu Dong	27-02-2025	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Mariam	Rice	Universal Ship	Feb 22nd, 2025
MW-2	SSI Victory	Cement	Global Maritime	Feb 22nd, 2025
MW-4	Stenia Colossus	Cola	GSA	Feb 25th, 2025

LIQUID CARGO TERMINAL

LCT	Hansa Oslo	Palm oil	Alpine	Feb 26th, 2025
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2nd Container Terminal

QICT	MSC Cairo	Container	MSC PAK	Feb 26th, 2025
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FOTCO OIL TERMINAL

FOTCO	Nave Rigel	Gas oil	GAC	Feb 26th, 2025
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GRAIN & FERTILIZER TEMINAL

FAP	CS Stira	Rice	Star Shipping	Feb 21st, 2025
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ENGRO VOPAK TERMINAL

EVTL	Kaisa-I	LPG	M International	Feb 26th, 2025
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Marathopolis	Container	GAC	Feb 27th, 2025

EXPECTED Departures

MSC Cairo	Container	MSC PAK	Feb 27th, 2025
CS Stira	Rice	Star Shipping	-do-
Kaisa-I	LPG	M International	-do-
Mariam	Rice	Universal Ship	-do-

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SSI Victory	Cement	Global Maritime	-do-
=====			
OUTERANCHORAGE			
=====			
Methane			
Alison Victoria	LNG	GSA	Feb 27th, 2025
Emma Grace	Soya Bean oil	Sea Trade	-do-
Team View	Rice	East Wind	Waiting for Berths
Gramba	Rice	GSA	-do-
Thetis Leona	Palm oil	Alpine	-do-
Lucky Star-06	Palm oil	Alpine	-do-
Vitality	Palm oil	Alpine	-do-
Asia Unity	Palm oil	Alpine	-do-
Golden Curl	Palm oil	Alpine	-do-
Dolphin-08	Palm oil	Alpine	-do-
Santiago-1	Soya Bean oil	Alpine	-do-
Wudang	LNG	GSA	-do-
Kanko Maru	Canola	Berth at PIBT For Fumigation	-do-
=====			
EXPECTED ARRIVAL			
=====			
Tirua	Container	GAC	Feb 27th, 2025
One Reliability	Container	O.N.E	-do-
Wan Hai-501	Container	GAC	-do-
=====			

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (February 27, 2025).

===== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Thursday (February 27, 2025).

KIBOR		
Tenor	BID	OFFER
1-Week	11.90	12.40
2-Week	11.83	12.33
1-Month	11.71	12.21
3-Month	11.68	11.93
6-Month	11.60	11.85
9-Month	11.53	12.03
1-Year	11.52	12.02

Data source: SBP

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LME OFFICIAL PRICES

Recorder Report Published about 2 hours ago

LONDON: The following were Wednesday official prices.

=====		
ALUMINIUM		
=====		
CONTRACT	BID	OFFER

Cash	2670.00	2670.50
3-month	2650.00	2650.50
=====		
COPPER		
=====		
CONTRACT	BID	OFFER

Cash	9503.00	9504.00
3-month	9506.00	9508.00
=====		
ZINC		
=====		
CONTRACT	BID	OFFER

Cash	2793.00	2793.50
3-month	2828.00	2830.00
=====		
NICKEL		
=====		
CONTRACT	BID	OFFER

Cash	15445.00	15450.00
3-month	15525.00	15530.00
=====		
LEAD		
=====		
CONTRACT	BID	OFFER

Cash	1983.00	1984.00
3-month	2004.00	2005.00
=====		

Source: London Metals Exchange.

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OPEN MARKET FOREX RATES

Updated at: 28/2/2025 8:33 AM (PST)

Currency	Buying	Selling
Australian Dollar	176.50	178.75
Bahrain Dinar	737.85	745.85
Canadian Dollar	195.10	197.50
China Yuan	37.59	37.99
Danish Krone	38.48	38.88
Euro	293.25	296.00
Hong Kong Dollar	35.62	35.97
Indian Rupee	3.11	3.20
Japanese Yen	1.88	1.94
Kuwaiti Dinar	898.75	908.25
Malaysian Ringgit	62.54	63.14
NewZealand \$	158.9	160.90
Norwegians Krone	24.81	25.11
Omani Riyal	722.15	730.65
Qatari Riyal	75.3	76.00
Saudi Riyal	74.30	74.85
Singapore Dollar	209.25	211.25
Swedish Korona	25.35	25.65
Swiss Franc	303.71	306.51
Thai Bhat	8.13	8.28
U.A.E Dirham	76.00	76.65
UK Pound Sterling	353.50	357
US Dollar	280.00	281.50

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INTER BANK RATES

Updated at: 28/2/2025 8:33 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	176.9	177.22
Canadian Dollar	195.13	195.48
China Yuan	38.58	38.65
Danish Krone	39.22	39.29
Euro	292.51	293.03
Hong Kong Dollar	35.94	36.01
Japanese Yen	1.8727	1.8761
Saudi Riyal	74.53	74.66
Singapore Dollar	208.38	208.75
Swedish Korona	26.32	26.37
Swiss Franc	311.73	312.29
Thai Bhat	8.25	8.26
UK Pound Sterling	353.52	354.15
US Dollar	279.50	280

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GOLD RATE

Bullion / Gold Price Today

As on Fri, Feb 28 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	261,935	305,197	814,724	
Palladium	XPD	84,178	98,081	261,828	
Platinum	XPT	87,384	101,816	271,798	
Silver	XAG	2,868	3,341	8,920	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Feb 28 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 305200	Rs. 279765	Rs. 267050	Rs. 228900
per 10 Gram	Rs. 261700	Rs. 239890	Rs. 228988	Rs. 196275
per Gram Gold	Rs. 26170	Rs. 23989	Rs. 22899	Rs. 19628
per Ounce	Rs. 741900	Rs. 680070	Rs. 649163	Rs. 556425

Gold Rate

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

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mentioned gold rate.

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	6,800	7,923	21,151	
 Euro	EUR	891	1,038	2,771	
 Japanese Yen	JPY	139,703	162,777	434,533	
 Saudi Riyal	SAR	3,513	4,093	10,926	
 U.A.E Dirham	AED	3,440	4,008	10,700	
 UK Pound Sterling	GBP	738	860	2,295	
 US Dollar	USD	937	1,091	2,914	