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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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PAKISTAN REVISES CUSTOMS VALUATION FOR LEAD-ACID BATTERIES

March 28, 2025

KARACHI, March 28, 2025 – The Government of Pakistan has revised the customs valuation for lead-acid batteries, bringing changes to the import assessment process.

The Directorate General of Customs Valuation issued a new ruling No. 1991 of 2025 under Section 25A of the Customs Act, 1969, replacing the previous valuation from 2017.

The updated valuation, determined after extensive consultations with industry stakeholders, was finalized following a meeting on March 17, 2025. Officials examined import data, market trends, and pricing disparities before setting new customs values for different categories of lead-acid batteries.

Revised Customs Valuation for Batteries

The new valuation applies to various types of lead-acid batteries, including those used in automobiles, telecommunications, solar power systems, and uninterruptible power supply (UPS) units. Given the importance of batteries in multiple sectors, these adjustments are expected to impact pricing and import duties.

Customs authorities analyzed 90 days' worth of import records and conducted market surveys to determine fair customs values. The transaction value method under Section 25(1) was deemed inapplicable, as declared import prices did not align with market realities. Consequently, authorities relied on market-based assessments to arrive at the new valuations.

Impact on Imports and Local Market

Pakistan's demand for batteries has grown due to increasing reliance on backup power solutions and renewable energy sources. The revised customs valuation aims to ensure transparency and prevent undervaluation practices that could distort the market. Importers will now have to adjust their pricing structures accordingly.

For air shipments, additional freight costs will be factored into assessments. Moreover, in cases where invoice values exceed the newly determined customs valuation, the higher value will be applied for duty calculation.

Customs officials emphasized that the revised valuation ensures fair tax collection and prevents revenue losses. The new ruling will remain in effect unless revised or rescinded. Businesses dealing in batteries are advised to review the updated customs values and comply with the new import assessment framework.

As Pakistan continues to experience a surge in demand for energy storage solutions, the valuation changes for batteries highlight the government's efforts to regulate import pricing and maintain market stability.

FBR TRANSFERS MOST SENIOR CUSTOMS OFFICERS TO STRAW

March 28, 2025

Islamabad – The Federal Board of Revenue (FBR) has officially transferred several senior officers of Pakistan Customs Service (PCS) to the newly established Strategic Tariff and Revenue Analysis Wing (STRAW) as part of its restructuring efforts.

The move is aimed at enhancing revenue analysis and improving taxation strategies in Pakistan.

According to a notification issued by the FBR, the following customs officers have been reassigned to STRAW:

1. Mukarram Jah Ansari (Pakistan Customs Service/BS-22) has been transferred and posted as Director General-I, STRAW, FBR HQ, Islamabad, from Member (Admin Pool).

2. Muhammad Aamer (Pakistan Customs Service/BS-21) has been appointed as Director General (Special Initiatives – Customs), FBR HQ, Islamabad (stationed at Lahore), previously serving in the Admin Pool.

3. Dr. Fareed Iqbal Qureshi (Pakistan Customs Service/BS-21) has been posted as Director General-II, STRAW, FBR HQ, Islamabad (stationed at Karachi), from Member (Admin Pool).

4. Ahmad Rauf (Pakistan Customs Service/BS-21) has been transferred as Director General-III, STRAW, FBR HQ, Islamabad (stationed at Lahore), from Member (Admin Pool).

5. Ms. Saima Shehzad (Pakistan Customs Service/BS-21) has been posted as Director General-IV, STRAW, FBR HQ, Islamabad (stationed at Lahore), from Member FBR HQ.

6. Muhammad Saleem (Pakistan Customs Service/BS-21) has been appointed as Director General-V, STRAW, FBR HQ, Islamabad, from the Admin Pool.

Establishment and Objectives of STRAW

The FBR recently announced the formation of STRAW, marking a pivotal step in improving revenue assessment and taxation policies. The decision to establish STRAW was approved during an FBR meeting held on March 7, 2025. This specialized division is designed to function separately for Inland Revenue and Pakistan Customs, focusing on revenue collection analysis, industry-specific taxation issues, and jurisdictional performance.

Key Functions of STRAW

Operating under the direct supervision of Member-Policy (Inland Revenue/Customs), STRAW will focus on the following critical areas:

1. Revenue Analysis: Evaluating taxation trends and revenue efficiency within various industries.

2. Tax Compliance Monitoring: Conducting structured assessments of taxpayer compliance and identifying potential risk areas.

3. Sector-Specific Studies: Assessing taxation policies for various industries to enable data-driven policymaking.

4. Legislative Recommendations: Proposing legal amendments based on in-depth financial evaluations to optimize revenue collection.

5. Operational Assessments: Conducting evaluations of budget proposals, jurisdictional performance, and operational effectiveness.

6. Confidentiality Assurance: Ensuring that all officers assigned to STRAW maintain strict confidentiality in handling taxation data and analysis reports.

The FBR anticipates that the introduction of STRAW will significantly improve fiscal policy formulation, making Pakistan's tax system more effective and transparent.

SBP DIRECTS BANKS TO FACILITATE TAXPAYERS WITH EXTRA HOURS

March 27, 2025

Karachi, March 27, 2025 – The State Bank of Pakistan (SBP) has instructed all commercial banks to extend their working hours on March 29, 2025, to facilitate taxpayers in making duty and tax payments efficiently.

In an official communication addressed to the presidents and chief executives of all banks, the SBP emphasized the need to support taxpayers by ensuring smooth processing of government duties and taxes through Alternate Delivery Channels (ADC) and Over-the-Counter facilities. As part of this initiative, all commercial banks that remain open on Saturdays will observe extended banking hours on March 29, 2025.

According to the SBP directive, the banking hours on March 29, 2025, shall be from 9:00 AM to 5:00 PM. During this period, all instruments related to government receipts and payments presented at banks' counters will be collected by NIFT at 5:00 PM through a special clearing arrangement exclusively for tax collection. The National Institutional Facilitation Technologies (NIFT) will provide the clearing fate of such instruments by 8:30 PM on the same day.

The SBP further emphasized that to prevent any backlog of tax receipts, banks must ensure that no instrument concerning government receipts and payments lodged during the extended office hours remains unattended at branch counters. All such instruments must be included in the special clearing process, ensuring their value date remains March 29, 2025.

Additionally, the SBP has directed banks to maintain 24/7 availability of their digital banking services, including internet banking, mobile applications, and ATMs, to facilitate taxpayers in making online payments of government duties and taxes. Banks are also advised to ensure that their online payment infrastructure remains fully operational without any disruptions.

Moreover, the SBP instructed banks to keep their designated branches open on March 29, 2025, until the completion of the special clearing process for government transactions by NIFT. This move is aimed at enhancing taxpayer convenience and ensuring the seamless collection of government revenues.

A day earlier, the SBP issued a notification confirming that the decision to extend banking hours was made following a request from the Federal Board of Revenue (FBR). This initiative underscores the SBP's commitment to facilitating smooth tax collection processes and supporting government revenue operations.

UNRESOLVED SYSTEM ERRORS STALL SALES TAX RETURN PROCESS

March 27, 2025

Karachi, March 27, 2025 – Taxpayers across Pakistan continue to face difficulties in filing their sales tax returns as persistent technical glitches on the IRIS portal of the Federal Board of Revenue (FBR) remain unresolved, despite an extended deadline.

The Karachi Chamber of Commerce and Industry (KCCI), in a letter addressed to FBR Chairman Rashid Mehmood Langrial on March 27, 2025, highlighted the challenges taxpayers are experiencing. The letter comes as the revised deadline for sales tax return submission has lapsed, yet the issues remain unaddressed.

Originally, the deadline for filing the sales tax return for the tax period of February 2025 was set for March 18, 2025. However, due to ongoing problems with the IRIS portal, the deadline was extended to March 27, 2025. Despite this extension, many taxpayers were still unable to complete their sales tax return submissions due to unresolved system errors and form-related complications.

The KCCI referred to its previous correspondence dated March 20, 2025, in which it had already raised concerns regarding the revision of the sales tax return form. It pointed out that the form had yet to be updated to accommodate various industries' needs. A major issue remains with the Unit of Measurement (UOM), which is currently restricted to kilograms, making it impractical for several industries.

The KCCI emphasized that businesses across Karachi and the rest of Pakistan cannot be generalized under a single unit of measurement. Several industries require distinct units to report their stock and transactions accurately. The chamber cited specific examples, such as:

i. Aluminum Collapsible Tubes, LED Bulbs, Light Fixtures, Garments, Adhesives, and Sealants, which need to be measured in pieces rather than kilograms.

ii. Dyed and Finished Fabric, which should be reported in meters or yards rather than kilograms.

iii. Various other industries also face similar challenges due to the rigid UOM restrictions.

Considering these persistent issues, coupled with the upcoming Eid holidays as announced by the federal government, the KCCI has urged the FBR to extend the sales tax return filing deadline further. The chamber requested an extension until April 5, 2025, allowing businesses more time to submit their sales tax returns accurately without facing undue penalties.

The KCCI reiterated that without a proper revision of the sales tax return forms and a fully functional IRIS portal, taxpayers will continue to face unnecessary hurdles. It stressed the importance of swift action by the FBR to facilitate businesses and ensure a smoother tax return process for all industries.

CUSTOMS OFFICER AWARDED MAJOR PENALTY FOR PRIVATE BUSINESS

March 27, 2025

The Federal Board of Revenue (FBR) has taken strict disciplinary action against Raja Jahanzeb Wahid, a Superintendent (BS-16) at the Collectorate of Customs Appraisement, Port Muhammad Bin Qasim (PMBQ), Karachi.

Following an extensive inquiry, he has been demoted to a lower post as a penalty for misconduct.

Disciplinary Proceedings and Inquiry

The case against Customs Officer Wahid began under the Civil Servants (Efficiency & Discipline) Rules, 2020, when allegations surfaced regarding his involvement in private business activities and fraudulent activities. The initial inquiry, conducted by Ms. Nosheen Riaz Khan (PCS/BS-19), found him guilty of misconduct but recommended a minor penalty. However, the competent authority determined that the offense was far more severe than initially concluded, particularly after Wahid failed to justify an unexplained amount of over Rs. 70 million in his possession.

As a result, the first inquiry was set aside, and a fresh inquiry was ordered on November 1, 2024. This time, the charges against Wahid included inefficiency, misconduct, and corruption under Rule-3(a), (b), and (c) of the Civil Servants (E&D) Rules, 2020. Mr. Wajid Ali (PCS/BS-19) was appointed as the new Inquiry Officer. The fresh inquiry confirmed all charges and recommended a major penalty of demotion to a lower post.

Final Decision and Penalty

On January 7, 2025, a Show Cause Notice was issued to Wahid, and he was granted a personal hearing on March 18, 2025. After reviewing all evidence, including the inquiry report, the competent authority determined that while the corruption charges lacked sufficient documentary or circumstantial evidence, Wahid was indisputably guilty of misconduct. Specifically, he had engaged in private business activities without prior authorization, violating the Government Servants (Conduct) Rules, 1964.

As a result, Wahid has been demoted from Superintendent Customs (BS-16) to Assistant (BS-15) for a period of two years under Rule 4(3)(b) of the Civil Servants (E&D) Rules, 2020. Additionally, his performance allowance has been stopped for one year, and he must reapply for it after the penalty period.

Right to Appeal

Wahid retains the right to appeal this decision within 30 days under the Civil Servants (Appeals) Rules, 1977. The notification has been circulated to all relevant authorities, including the FBR headquarters in Islamabad and the Collectorate of Customs Appraisement in Karachi, for necessary action.

This decision underscores the FBR's commitment to maintaining integrity and accountability within its ranks, ensuring that civil servants adhere strictly to rules and regulations.

FBR REVISES CUSTOMS VALUES ON IMPORT OF LEAD ACID BATTERIES

By ProPK Staff | Published Mar 27, 2025 | 6:14 pm

Directorate General of Customs Valuation Karachi has revised customs values on the import of lead acid batteries used in vehicles, telephone exchange, Solar Banks and UPS & general purpose from China, Vietnam, Korea, Thailand, Malaysia, Sri Lanka and Taiwan.

According to the valuation ruling issued by the directorate on Thursday, the values of subject goods had not been revised since 2017. Therefore, in pursuance of analysis of import data, current market trends. The difference in market prices and customs values, an exercise for the determination of customs values of subject goods was initiated under Section 25 and 25A of the Customs Act, 1969,

Analysis to determine Customs Values: Meeting for the determination of customs values was scheduled on 17.03.2025 that was attended by the relevant stakeholders. The viewpoint were heard in detail in view for the determination of customs values of the subject goods under Section 25A of the Customs Act, 1969. They were requested to submit relevant import documents to substantiate their contentions. For the determination of customs values of subject goods, ninety (90) days' data was retrieved and the same was thoroughly scrutinized.

As a result, after adjusting the amounts of profits the C&F value was determined under section 25(7) of the Customs Act. 1969.

The transaction value of the said goods has been determined and specified new customs values for assessment of duty & taxes given against them, FBR added.

TAX REBATE FOR TEACHERS RESTORED AT 25% BY FEDERAL CABINET

By ProPK Staff | Published Mar 27, 2025 | 3:51 pm

Following intervention of the Federal Tax Ombudsman, Federal Cabinet has restored the teacher's rebate at 25 percent.

Addressing a press conference on Thursday, Khalid Javed, Registrar to FTO and Amas Ali Jovindah, Advisor Legal & Media Wing said that teachers' tax rebate @25 percent remained admissible over decades i.e. ever since the promulgation of Income Tax Ordinance 2001.

Due to the presence of above referred provision on the statute, this forum received a huge number of complaints which runs into multiple of thousands. The main grievances of these complaints were extra ordinary delays and not allowing the resultant claim of refunds based on the tax rebate. Most of times, the Salary Disbursing Authorities/Withholding Authorities over deducted tax at source from the salary payments without having regard to the tax rebate @25 percent.

Accordingly, Recommendations in thousands of cases were made with the directions to the Dept/FBR Field Offices to allow refunds based on teachers tax rebate @25 percent. However of late, in November, 2024, FBR made public that teachers rebate @25 percent had been omitted vide Finance Act, 2022 and as such it was not admissible in the tax year 2023 & 2024, and thereafter.

In this background the FTO Secretariat took cognizance of the issue and it surfaced up in the light of accompanying facts of issue, that the teachers rebate was still applicable, available to the teachers' community. Resultantly, the FTO Secretariat kept deciding the complaints filed by teachers' community by considering the teachers rebate as admissible.

The FTO Secretariat, also took up the matter with the FBR management through letters by highlighting all the chronological developments and legal position of the issue. Meanwhile, the number of complaints on this issue kept piling up. The FTO Secretariat continuously interacted with the FBR through letters as well as through its orders.

However, now it is matter of much satisfaction that FBR took this mater seriously and the Federal Cabinet has restored the teacher's rebate @25 percent. This Forum has played a very crucial and important role in the resolution of this issue and also in bringing clarity to the current admissibility of the same, as in the past years.

On estimate basis we have dealt with approximately five thousands complaints on this issue. However, due to above development, the county wide teacher's community which may be in lacs, will benefit, which is point of much solace to this organization which is a premier facilitating and grievances redressal forum for the taxpayers, they added,

Markets » Cotton & Textile

‘LESS COTTON PRODUCTION AFFECTS TEXTILE SECTOR’

Recorder Report Published about 2 hours ago

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KARRCHI: The Chairman of National Business Group Pakistan, President of the Pakistan Businessmen and Intellectuals Forum, President of All Karachi Industrial Alliance, Chairman of the FPCCI Advisory Board, Mian Zahid Hussain said that the continuous decline in cotton production and the constant increase in business costs have affected the largest industrial sector.

He said that it has become difficult to continue business at the current electricity, gas, and tax rates. Mian Zahid Hussain said that the spinning units are closing down while Pakistan faces difficulties in the international market.

He said that apart from refunds and high interest rates, the textile sector is also facing problems like unilateral decisions and policy ambiguity, which is continuously decreasing investment in this sector.

He said that the weaving industry is currently more dependent on imported yarn, and misuse of the Export Facilitation Scheme is also on the rise.

He noted that the textile industry is far from value addition, while research and development are non-existent. Textile exports depend more on the European Union and American markets. Still, we are far behind in introducing new and improved products.

Mian Zahid Hussain said that due to the IMF targets, the FBR's attitude is becoming harsher. As a result, the burden of various types of taxes on the export industry is increasing, and workers are being forced to work under severe pressure, which is creating problems.

The ongoing terrorism in the country is also hurting the overall situation, which has reduced the possibility of any improvement.

Mian Zahid Hussain said that the fear of declining textile exports in the current financial year is growing, affecting the export targets. Due to the lack of a clear textile policy, this vital industry is losing its direction.

He said that if the focus is given to value addition, a significant increase in Pakistan's exports in the short term is possible, which can also increase employment. At present, most of the units are operating below their production capacity, which is mainly due to distrust and a lack of cooperation between the industry and the government.

Mian Zahid Hussain further said that the government has tried to reduce the problems faced by the industry to some extent by reducing the interest rate to 12 percent. However, the interest rate in Pakistan is still much higher than in other countries in the region.

Therefore, he said, the industry's capital shortage will not be eliminated unless the interest rate is reduced from ten percent to single digits.

Mian Zahid Hussain said the textile industry urgently needs to resolve its refund issues, ensure its supply of electricity and gas at competitive rates, and increase cotton production.

Without these basic steps, increasing Pakistan's exports in the global market is impossible. He warned that our industry will continue to decline unless the issues are resolved in consultation with industry representatives.

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

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

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 25-03-2025	Difference Ex-karachi
37.324 KG Equivalent	16,800	285	17,085	17,085	NIL
40 KGS	18,005	305	18,310	18,310	NIL

SUBDUED BUSINESS ON COTTON MARKET

Recorder Report Published about 2 hours ago

LAHORE: The local cotton market maintained a downward trend on Thursday as trading volumes stayed subdued. Speaking to Business Recorder, Cotton Analyst Naseem Usman attributed the bearish sentiment to increased demand for imported cotton.

He added that cotton prices in Sindh currently range between Rs 16,000 and Rs 17,200 per maund depending on quality, while Punjab's rates hover between Rs 16,500 and Rs 17,500 per maund. Meanwhile, the spot rate remained unchanged at Rs 16,800 per maund, with polyester fiber trading at Rs 346 per kilogram.

Business & Finance » Money & Banking

CHINA'S YUAN FIRMER

Reuters Published about 2 hours ago

SHANGHAI: The yuan firmed against the dollar on Thursday, as the People's Bank of China tightened its grip on the official daily fix and President Donald Trump showed some flexibility in reducing tariffs on China.

However, the outlook for the yuan remained bearish in the wake of rising headwinds, including from rising tensions with the US as Trump on Wednesday pressed on with new tariffs on all auto imports.

Prior to the market opening, the PBOC set the midpoint rate , around which the yuan is allowed to trade in a 2% band, at 7.1763 per dollar, 965 pips firmer than a Reuters' estimate, marking the largest gap in over three weeks.

Analysts at Bank of America maintained a bearish yuan outlook due to tariff risks but adjusted their second-quarter forecast to 7.5 per dollar from 7.6, as the PBOC continued to set a stronger-than-expected daily fix.

Elsewhere, Trump said on Wednesday he would be willing to reduce tariffs to get a deal done with TikTok's Chinese parent ByteDance to sell the

short video app used by 170 million Americans.

EURO REBOUNDS

Reuters Published about 2 hours ago

NEW YORK: The dollar was mixed on Thursday as traders mulled how severe tariffs scheduled to be revealed by US President Donald Trump next week are likely to be, while the Canadian dollar and Mexican peso weakened after Trump announced auto trade levies.

Rising optimism that Trump will be flexible in determining tariffs boosted risk sentiment and the greenback earlier this week, but traders remain nervous ahead of his planned April 2 announcement on reciprocal tariffs.

"The pendulum that seems to be swinging right now for markets is initially having a knee-jerk reaction to the worst possible kind of expression of whatever's announced, and then slowly digesting the fact that it might not be as bad as feared and it might not even be as announced because it's part of a broader negotiation," said Eric Theoret, FX strategist at Scotiabank in Toronto.

Trump on Wednesday placed a 25% tariff on imported cars and light trucks due to take effect next week and governments from Ottawa to Paris threatened retaliation.

The Mexican peso weakened 1.04% to 20.337 per US dollar. The Canadian dollar fell 0.31% to C$1.43 per dollar.

The US imported $474 billion of automotive products in 2024, including passenger cars worth $220 billion. Mexico, Japan, South Korea, Canada and Germany were the biggest suppliers.

The euro, meanwhile, was stronger on the day and is on track to end a bearish streak of six consecutive days of losses against the dollar. It was last up 0.25% at $1.0779, after earlier dropping to a three-week low of $1.0731.

The single currency bounced earlier this month as German government debt yields surged on German plans to increase spending and overhaul borrowing limits. The euro has retraced some of that gain in the past week.

Central banks including the European Central Bank are also signalling that they are less likely to cut rates in the near term as they gauge the economic impact of tariffs, which could hurt growth but also increase inflation.

"The ECB is getting a little more forceful in terms of wanting to move to a pause. I think they're starting to communicate that they're done with easing for now in the absence of major developments," said Theoret.

A trade war with the United States could have a fleeting impact on euro zone inflation but a far more detrimental effect on economic growth, ECB Vice President Luis de Guindos said on Thursday.

The dollar gained 0.17% to 150.83 Japanese yen and earlier reached a three-week high of 151.09 as benchmark 10-year US Treasury yields also reached a one-month high of 4.40%.

There was little reaction to US data on Thursday showing that the number of Americans filing new applications for unemployment benefits slipped last week.

Sterling strengthened 0.32% to $1.2926, recovering from the previous session's fall as traders weighed the spring statement from Finance Minister Rachel Reeves. Reeves said on Thursday that Britain was working to secure an exemption from US auto tariffs and could review subsidies offered to Tesla, owned by top Trump adviser Elon Musk, to better support its industry.

ASIAN CURRENCIES: INDONESIAN RUPIAH REGAINS FOOTING

Reuters Published about 2 hours ago

BENGALURU: South Korean equities slipped on Thursday as US President Donald Trump's new auto tariffs weighed on automakers in the East Asian nation, while Chinese stocks rose led by carmakers with limited exposure to the US markets.

South Korean stocks declined 1.4%, dragged lower by Hyundai Motor and sister automaker Kia Corp . Taiwan's benchmark hit a near two-week low, with top contract chipmaker TSMC down more than 2%.

"Korea is the Emerging Asian economy that stands out in terms of its economic exposure to auto tariffs," analysts at Barclays said in a note.

An MSCI gauge of Asian emerging market equities , in which Taiwan and South Korea hold roughly 35% weight, skidded to a more than one-week low. It fell 0.8% in the early hours but recovered, helped by Chinese stocks.

China's blue-chip CSI300 index and the Shanghai Composite index gained on the back of auto shares with limited US exposure. China accounts for more than 38% of the MSCI Asian EM equities index.

Late on Wednesday, Trump announced plans for long-promised 25% tariffs on automotive imports that are set to go into effect on April 3, escalating a global trade war that risks fuelling inflation.

Assets in Southeast Asia did not react to the levies owing to their minimal exposure to the US auto market. But the Mexican peso weakened 0.5% in Asian hours, while the Canadian dollar was largely flat, though it dipped 0.3% earlier.

Mexico and Canada are among the top automotive products suppliers to the US

Markets in Southeast Asia, heavily exposed to global trade, are wary of the reciprocal US tariffs, due to be announced next week.

INDIA SWAP MARKET PRICES IN AGGRESSIVE RATE CUTS BY CENTRAL BANK IN FY26

Reuters Published about 2 hours ago

MUMBAI: With inflation close to the Reserve Bank of India's target and growth weak, the country's overnight indexed swap (OIS) markets have started pricing in far more aggressive rate cuts by the central bank than previously anticipated.

OIS rates, the closest gauge of interest rate expectations, have eased by 10-15 basis points so far in March, with the absolute levels hinting at more than 50 basis points of rate cuts cumulatively over the next 12 months.

India's fiscal year 2025-26 begins on April 1.

"Inflation in the current quarter is tracking 50 bps lower than RBI forecast and that should provide the central bank a lot more conviction on the outlook for next year," said Abhishek Upadhyay, senior economist at ICICI Securities Primary Dealership.

"RBI may not wish for real policy rates to increase at a time there are downside risks to growth from global factors."

The primary dealership was expecting a shallow cycle of 50 bps cuts earlier, but now sees 75-100 bps of easing.

The one-year OIS rate stands around 6.10%, its lowest level since August 2022, while the five-year rate was around 5.90%, near its lowest level since March 2022.

"We continue to expect RBI to pivot towards growth. We now forecast RBI to cut rates by 25bps in April, and again in August and December, bringing the repo rate to 5.50%," Japan's MUFG Bank said in a note.

BOJ'S UEDA VOWS TO RAISE RATES IF INFLATIONARY PRESSURES BROADEN

Reuters Published about 2 hours ago

TOKYO: The Bank of Japan must raise interest rates if persistent increases in food costs lead to broad-based inflation, Governor Kazuo Ueda said on Wednesday, signalling the bank's resolve to continue weaning the economy off monetary support.

Ueda said Japan's recent "very high" inflation was driven mostly by temporary factors such as rising import costs and food prices, which are likely to dissipate and thus not a reason to tighten monetary policy.

But there is a chance that sustained rises in food costs could push up prices for other goods and services, he said.

"If such moves lead to broad-based inflation across the economy, we must respond by raising interest rates," Ueda told parliament.

Ueda also said the BOJ will take "stronger steps" to whittle down monetary support if inflation overshoots its projections, signalling the chance of hiking rates sooner or more aggressively than initially expected.

Japan's core consumer inflation hit 3.0% in February and has exceeded the central bank's target for nearly three years, with recent rises driven largely by steady gains in food prices.

The BOJ has stressed the need to focus on underlying inflation, or the long-term price trend that strips away the effect of temporary factors, in deciding the timing and pace of further rate hikes.

Ueda said underlying inflation, which the BOJ determines by looking at various indicators, is heading towards but remains "just a bit" short of 2%.

"We expect underlying inflation to gradually converge toward 2% even when temporary rises in food prices disappear," as a tightening job market and improvements in the economy lead to sustained rises in wages and inflation, Ueda said.

"We are always vigilant to the possibility that underlying inflation could accelerate at a pace faster than we expect," Ueda said.

The impact of rising food prices on underlying inflation will likely be a key point of debate when the BOJ's board issues fresh quarterly economic projections at its next policy meeting on April 30-May 1.

OVERSEAS

UNCERTAINTIES

Another complication is US President Donald Trump's tariff policies, as higher levies on automobiles could deal a huge blow to Japan's export-reliant economy, analysts say.

While prospects of higher wages will likely underpin consumption, the BOJ must also scrutinise how growing overseas uncertainties could affect consumer confidence, Ueda said.

The yield on the benchmark 10-year Japanese government bond (JGB) briefly hit 1.585% on Wednesday, the highest level since October 2008, due in part to market expectations of further rate hikes by the BOJ.

In judging whether underlying inflation is on course to hit 2%, the BOJ is focusing particularly on whether wages will keep rising at the current pace of around 3%, Ueda said.

"What's important is for wage gains to be sustained and broaden," Ueda said, stressing the need to scrutinise whether bumper pay hikes offered by big firms will spread to smaller firms.

"It's also important for wage gains to be properly reflected in services prices" and heighten long-term inflation expectations, he said.

BRAZIL CENTRAL BANK RAISES LONG-TERM INFLATION FORECASTS, SEES CHALLENGING PATH TO TARGET

Reuters Published March 27, 2025

BRASILIA: Brazil's central bank raised its inflation projections on Thursday for the long-term despite anticipating weaker economic activity this year, and said that this scenario makes reaching its 3% target challenging.

After forecasting inflation at 5.1% for 2025 last week when it lifted interest rates by 100 basis points and signaled a smaller hike at its next policy meeting, the bank now projected inflation at 3.7% in 2026 and 3.1% in the third quarter of 2027, the final period covered by its latest estimates.

The data, released in the bank's quarterly monetary policy report, effectively show inflation remaining above target throughout the entire forecast horizon, only nearing the 3% goal more than two years ahead.

Compared with the previous report in December, inflation expectations rose by 0.6 percentage points for this year and 0.1 percentage points for 2026.

The forecast for the third quarter of 2026, considered the most influenced by current monetary policy decisions, also increased by 0.1 percentage points to 3.9%.

"Inflation projections remained above target, making convergence to the goal challenging," policymakers said.

Brazil central bank urges caution as credit expands amid high debt levels

"The effects of rising inflation expectations, inertia from recent inflation surprises, and upward revisions to short-term projections pushed estimates higher, while the increase in real interest rates, exchange rate appreciation, and lower oil prices contributed to downward pressures," they added.

The deterioration in inflation forecasts came even as the central bank revised its economic growth outlook lower, now expecting Latin America's largest economy to expand by 1.9% this year, down from 2.1% in December.

It attributed the revision to "a more contractionary monetary policy, weaker fiscal impulse, reduced slack in production factors, and moderating global growth."

SBP-HELD FOREIGN EXCHANGE RESERVES HIT 6-MONTH LOW ON DEBT REPAYMENTS

- Total liquid foreign reserves held by country stand at $15.55 billion

Foreign exchange reserves held by the State Bank of Pakistan (SBP) decreased by $540 million on a weekly basis, clocking in at $10.61 billion as of March 21, data released on Thursday showed.

Total liquid foreign reserves held by the country stood at $15.55 billion. Net foreign reserves held by commercial banks stood at $4.94 billion.

This brings the SBP reserves to a six-month low, which the central bank attributed to external debt repayments.

"During the week ended on 21-Mar-2025, SBP reserves decreased by US$ 540 million to US$ 10,606.8 million due to external debt repayments," it said.

Last week, SBP foreign exchange reserves increased by $49 million.

Earlier this week, the International Monetary Fund (IMF) said in a statement that its staff had reached a deal with Pakistan authorities for a new $1.3 billion arrangement and also agreed on the first review of the ongoing 37-month bailout programme.

Pending IMF's Executive Board approval, Islamabad can unlock the $1.3 billion under a new climate resilience loan programme spanning 28 months.

It will also free $1 billion for Pakistan under the $7 billion bailout programme, which would bring those disbursements to $2 billion.

The IMF inflow is expected to boost Pakistan's foreign exchange reserves.

RUPEE CONTINUES UPWARD TREND AGAINST DOLLAR AMID OPTIMISM

March 27, 2025

Karachi, March 27, 2025 – The Pakistani rupee continued its upward trajectory against the US dollar on Thursday, appreciating by 4 paisas amid renewed optimism surrounding the country's economic outlook.

Strengthened by positive signals from the International Monetary Fund (IMF), the rupee closed at PKR 280.22 per dollar in the interbank market, compared to the previous day's rate of PKR 280.26.

Currency market analysts attributed the rupee's continued gains to the recent staff-level agreement between Pakistan and the IMF, which, once formally approved by the IMF Executive Board, is expected to unlock around $2 billion in financial assistance. The anticipated dollar inflows are projected to enhance Pakistan's foreign exchange reserves, alleviating pressure on the rupee and bolstering investor confidence in the local currency.

Earlier this week, the rupee had gained 16 paisas against the dollar, following the IMF's announcement regarding Pakistan's ongoing loan program. However, in prior weeks, the rupee faced mounting pressure due to substantial dollar outflows linked to import payments and corporate remittances. The increased demand for the dollar to meet external obligations momentarily weakened the rupee, raising concerns about the sustainability of its recent gains.

The surge in remittances from overseas Pakistanis in the run-up to Eid has provided temporary relief, increasing the availability of dollars in the market. As expatriates send funds home for holiday-related expenses, the rupee has received much-needed support. However, financial experts caution that once the Eid season concludes, the inflow of dollars from remittances may slow down, leaving the rupee vulnerable to potential depreciation.

Despite recent improvements, Pakistan's foreign exchange reserves remain under pressure. The State Bank of Pakistan (SBP) reported a net increase of $187 million in liquid foreign exchange reserves over the past week. As of March 14, 2025, the total reserves stood at $16.016 billion, up from $15.929 billion a week earlier. The SBP's own reserves also saw a $49 million increase, reaching $11.147 billion. Nevertheless, persistent dollar outflows for trade and debt servicing continue to pose challenges for the rupee.

Looking ahead, financial analysts anticipate fluctuations in the rupee's value, particularly after Eid, when external debt payments and rising import bills may intensify pressure on the currency. To maintain stability, policymakers may need to implement strategic measures such as curbing non-essential imports and enhancing foreign investment inflows. Without these measures, the rupee may struggle to hold its recent gains, potentially leading to renewed volatility in the currency market.

Markets » Stocks

TSX SUBDUED AS INVESTORS EVALUATE TRUMP'S AUTO TARIFFS

Reuters Published March 27, 2025

Canada's main stock index struggled for direction on Thursday, a day after U.S. President Donald Trump's announcement of tariffs on auto imports intensified the global trade war.

Toronto Stock Exchange's S&P/TSX composite index was down 0.04% at 25,151.30.

In a late-night announcement on Wednesday, Trump unveiled his plan to implement 25% tariffs on imported cars and light trucks effective on April 3, the day after he plans to announce reciprocal tariffs aimed at the countries he blames for the bulk of the U.S. trade deficit.

Earlier this week, investor sentiment had slightly improved after Trump indicated that not all of his threatened reciprocal levies would be imposed on April 2 and that some countries may get breaks.

"The short term trading today is completely tied to the announcements and expectations of the tariffs," said Colin White, president and chief executive officer at Verecan Capital Management.

"But additional announcements from either the U.S. administration or any other administration are going to be very closely scrutinized."

On TSX, information technology fell for the second straight session, down 1%, the most among all sectors.

TSX rises as potential US tariff exemptions keep spirits high

Blockchain farm operator Bitfarms dropped about 1%, after it reported its fourth-quarter results and bitcoin fell 1.1%.

Consumer discretionery fell 0.6%; Magna International declined the most, down 7%.

Keeping losses in check, materials gained 1.5%, tracking higher gold prices that scaled a record peak, as investors fled to safe-haven assets after Trump's new tariff announcement.

"Precious metals and energy … have been very positive for maintaining the overall market value of the Canadian market", White said. Domestic investors are awaiting Canada's January GDP figures and the U.S. Federal Reserve's preferred inflation measure, the Personal Consumption Expenditure (PCE) data, that are set to be released on Friday.

WALL ST STRUGGLES FOR DIRECTION AS TRUMP'S AUTO TARIFFS SAP SENTIMENT

Reuters Published about 2 hours ago

NEW YORK: Wall Street seesawed between marginal gains and losses on Thursday, as investors grappled with President Donald Trump's latest trade gambit that sent auto stocks into a tailspin, all while digesting a myriad of economic data.

In a late-night announcement on Wednesday, Trump unveiled his plan to implement 25% tariffs on imported cars and light trucks effective next week, while those on auto parts are expected to begin from May 3.

Trump's mercurial trade policies have injected a dose of uncertainty into markets, as investors fret over potential disruptions to supply chains, hampered investment, and the specter of inflationary pressures threatening global economic growth.

"We believe that he's using (auto tariffs) as a trade negotiation. The markets are jittery because nobody really knows what's going to happen and what will come out in future," said Nicolas Lin, chairman and interim CEO of Aether Holdings.

Automakers faced significant pressure, with General Motors plummeting 7.7% and Ford declining 3%. Car-parts manufacturers such as Aptiv and BorgWarner each experienced a 5.5% drop.

Tesla defied the trend, rising 4.6%, bolstering the consumer discretionary sector. Analysts highlighted that the electric vehicle maker might remain unscathed by the auto tariffs.

Other EV stocks Rivian and Lucid rose 6.1% and 1.7%, respectively.

Trump has also pledged to impose reciprocal tariffs on trade partners in early April, though he has intimated that these policies might be subject to flexibility.

Investors fled to safe-haven assets, driving gold to record levels. Bullion miners such as Newmont and Barrick Gold rose about 1.5% each.

At 11:54 a.m. ET, the Dow Jones Industrial Average fell 138.42 points, or 0.33%, to 42,316.37, the S&P 500 lost 7.53 points, or 0.13%, to 5,704.67 and the Nasdaq Composite lost 22.41 points, or 0.13%, to 17,876.61. 32.

A final estimate showed gross domestic product (GDP) increased by a more than expected 2.4%, while weekly jobless claims were broadly in line with estimates.

The highlight of the week's economic indicators is the personal consumption expenditures price index — the Federal Reserve's favored inflation gauge — scheduled for release on Friday.

Investors have trimmed their exposure to US equities, dragging both the S&P 500 and the Nasdaq down by 10% from their record peaks earlier in the month, thus entering technical correction territory.

Both indices are on course to conclude the first quarter of 2025 in negative territory, with the benchmark index poised for its first quarterly decline in six quarters, while the tech-centric index braces for its largest quarterly drop in nearly two years.

Fed policymakers including Susan Collins and Thomas Barkin are anticipated to share their economic insights later on Thursday.

Among other stocks, Advanced Micro Devices lost 3.5% after Jefferies downgraded the chip stock to "hold" from "buy", sending the broader chip index down 2.3%.

Declining issues outnumbered advancers by a 1.37-to-1 ratio on the NYSE and by a 1.19-to-1 ratio on the Nasdaq.

EUROPEAN SHARES END LOWER AS TRUMP'S AUTO TARIFF DENTS SENTIMENT

Reuters Published about 2 hours ago

FRANKFURT: European shares ended at their lowest in nearly two weeks on Thursday, dragged by auto stocks after US President Donald Trump announced 25% import tariffs on all vehicles and foreign-made auto parts, exacerbating fears of a global slowdown.

The pan-European STOXX 600 closed 0.5% lower, having dipped as much as 1.1%. The blue-chip index for Germany , among the biggest suppliers of car and car parts to the United States, fell 0.7%.

Volkswagen, Europe's top carmaker, fell 1.5%. Chrysler-parent Stellantis slumped 4.2%, BMW fell 2.5% and Porsche slid 2.6%.

French automotive supplier Valeo sank 7.8%, saying it would not be able to absorb recent tariffs and would have to raise prices.

The STOXX 600 autos sector slumped 1%, erasing all of its gains so far this year.

The new levies, set to take effect on April 3, could increase the cost of an average US vehicle by thousands of dollars, given the intertwined supply chains across North America.

The announcement compounded investors' worries as they also braced for Trump's reciprocal tariffs on trade partners, due on April 2.

"The US tariff story is not only a negative for the global economy, but for European equities," said Roland Kaloyan, European equity strategist at Societe Generale.

Washington has told the European Union it should not expect any trade negotiations before the United States has imposed more tariffs on the bloc next week, EU diplomats said.

The constant back-and-forth around US trade policies dented investor sentiment around the globe.

But the STOXX 600 index is still set for its strongest quarterly performance in two years, on the back of hopes of an economic boost from Germany's historic fiscal spending plans and a rotation out of US stocks.

The basic resources index led Thursday's losses, tumbling 1.8%, tracking a drop in copper prices.

But real estate stocks surged 2.1% as shorter-dated euro zone bond yields dipped following Trump's auto tariff announcement.

Germany's 2-year bond yield was down about 5 basis points to 2.069%, its lowest since March 3.

CHINA, HK STOCKS SHRUG OFF NEW US TARIFF THREAT

Reuters Published about 2 hours ago

HONG KONG: China and Hong Kong stocks rose on Thursday with tech and auto shares leading gains, shrugging off threats of new car tariffs from US while JPMorgan upgraded its market outlook on China.

China's blue-chip CSI300 index gained 0.3% and the Shanghai Composite index added 0.2% at market close, both reversing losses at the opening hours.

In Hong Kong, the Hang Seng Index was up 0.4% to recover from a three-week low. The Hang Seng Tech Index added 0.3%.

The chip sector rallied 1.3%, while automobiles sub-index also reversed losses to climb up 0.9%, leading onshore markets higher.

US President Donald Trump unveiled a 25% tariff on imported cars starting next week, but also said he may give China a reduction in tariffs to get a TikTok deal done.

“His confusing and contradicting statements make the markets somehow turn more nonchalant,” said George Au, Phillip Securities’ deputy sales director.

Investors now tend to be less startled by his announcements, with many of the uncertainties already priced in, he added.

Also aiding sentiments, JPMorgan joined Wall Street peers to turn more bullish on China, raising its year-end target for the MSCI China index’s to 95. This is 7% higher than its previous call.

The recent market volatility could last through US tariff policy moves in early April, strategists including Wendy Liu said in a note.

JAPAN’S TOPIX REVERSES COURSE TO END HIGHER

Reuters Published about 2 hours ago

TOKYO: Japan’s Topix index recouped its losses to close higher on Thursday, despite sharp declines in automakers, as investor sentiment was lifted by demand for the index’s futures.

The broader Topix ended nearly 0.1% higher at 2,815.47, recovering from an earlier drop of 0.95% during the session.

US President Donald Trump on Wednesday unveiled a 25% tariff on imported cars and light trucks starting next week, escalating the global trade war he reignited upon regaining the White House this year.

Auto industry experts expect the move will drive up prices and disrupt production.

Japan’s heavyweight automakers slumped as concerns over the potential impact of the auto tariff dampened sentiment.

Shares in Toyota Motor lost 2.04% and Honda Motor fell 2.48% while Nissan Motor slipped 1.68%.

The Topix reversed its course on expectations of strong demand for the index futures, said Seiichi Suzuki, chief equity market analyst at Tokai Tokyo Research Institute.

Thursday is the last day to secure dividend payouts for companies with a fiscal year ending in March. The majority of stocks will go ex-dividend on Friday, causing a reduction in index points.

Dividends will not be distributed until companies hold their annual shareholders' meetings in June, but passive investors are eager to invest the cash in advance by purchasing futures to avoid tracking error - the unwanted performance difference between an ETF and the index it tracks.

The Nikkei trimmed its losses to end 0.6% lower at 37,799.97.

Overall, the market reaction to Trump's announcement was limited because it was within expectations, said Hiroyuki Ueno, chief strategist at Sumitomo Mitsui Trust Asset Management.

"Investors probably expect that Trump will not do anything that could seriously hurt the economy."

Chip-testing equipment maker Advantest lost 7.44% to become the biggest drag for the Nikkei.

Uniqlo-brand owner Fast Retailing rose 0.65%, providing the biggest support to the Nikkei.

AUSTRALIA DIGS IN AS TOP DESTINATION FOR MINING LISTINGS

Reuters Published March 28, 2025 Updated 25 minutes ago

MELBOURNE: Australia's bourse is set for a record number of secondary listings this year from mine developers enticed by the country's pension wealth, regulation and a jurisdiction less exposed to U.S President Donald Trump's trade wars, industry sources said.

The Australian Securities Exchange (ASX) is growing its market share in metals and mining partly at the expense of Toronto and London rivals, just as the sector needs to expand by $100 billion a year to produce the metals needed to reach net-zero emissions by 2050, industry figures show.

The strength in mining comes even as overall listings at the exchange have fallen over the last decade.

A successful listing by Canadian copper miner Capstone last year that allowed private equity to exit and Australian investors exposure to a new operating copper mine, with eventual index inclusion, ignited new interest, banking and lawyer sources said.

"Definitely much more interest in Canadian-listed companies coming to the ASX," said Sherif Andrawes, head of global natural resources for consultancy BDO, who has worked on four recent listings.

"The ASX … is in a healthier state than the Canadian markets for exploration companies at the moment," he said. "There are more in the pipeline."

One of the key attractions is Australia's large pool of pension wealth, the world's fourth largest with assets of A$4.1 trillion ($2.58 trillion), and funds' willingness to hold a significant proportion of their money in Australian-listed stocks.

That is attractive for even foreign domiciled miners looking to raise the billions needed to develop new projects. Australian pension funds allocate far more to domestic shares than their rivals, at around 23% according to JP Morgan estimates, compared to 4% each in Canada and the UK.

They are heading into a hungry market. Buyouts like BHP's acquisition of copper miner Oz Minerals in 2023 have winnowed the universe of mining stocks for managers with resources mandates.

"M&A has created an opportunity for companies to fill the board," said Todd Warren, a portfolio manager at Tribeca Investment Partners in Sydney.

Canadian developer Marimaca Copper is expected to launch a secondary listing on the ASX this month in the second of at least four in train for this year, according to filings and source estimates, as many as in 2021, the ASX's top year so far.

"We are at an important point in our development and are seeking to expand our pool of potential investors as we approach a financing decision to construct our flagship project in Chile, which we expect… in the first half of 2026," Marimaca head of corporate development Nico Cookson told Reuters.

LURE OF STABILITY

It's not just secondary listings. Australian investors' appetite for mining stocks played a role in pushing BHP to scrap its dual London listing in 2022, which injected A$96 billion into the ASX and cemented its spot as the top mining exchange.

LSEG declined to comment but pointed to data that showed it had higher mining and metals market capitalisation than the ASX. Thomson Reuters, the parent company of Reuters, holds a minority stake in LSEG, which is Reuters' largest news service client.

Top iron ore miner Rio Tinto is now under similar pressure. Meanwhile, mining entrepreneur Robert Friedland's African iron ore company Ivanhoe Atlantic plans to list on the Australian bourse, a spokesman told Reuters.

Interest from Canadian resources companies to list is "the most engaged and active we have ever seen it," the ASX's head of listing James Posnett said.

"Anecdotally, volatility in the market (related to geopolitical risks) has prompted several companies to seek diversification of their share register outside of North America. Australia is seen as an economically stable jurisdiction with strong investor demand," he added.

The ASX declined to detail the value of expected listings this year.

The trend is not only one way. TSX said it encouraged dual listings and pointed out it had had seven Australian companies listing there compared to only two Canadian firms listing in Australia last year. That includes FireFly Metals which is developing a copper-gold project in Newfoundland.

And it comes as the number of ASX listed companies overall has shrunk, by 4% in the 10 years through 2024, according to Australia's sharemarket regulator.

"What is happening in mining is a really interesting counterpoint to the 'shrinking ASX' narrative" said Paul Schroder, a partner at law firm King&Wood Mallesons in Sydney.

PSX WITNESSES UPTICK

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) experienced a volatile session on Thursday but managed to close on a positive note.

The benchmark KSE-100 Index slightly increased by 34.43 points to settle at 117,806.75 points on Thursday compared to 117,772.31 points on Wednesday. The daily volumes at the ready counter also declined to 330 million shares down from 356 million shares in the previous session. Similarly, the total traded value on the ready counter fell to Rs 19.77 billion, compared to Rs 37.49 billion in the last session.

On Thursday, BRIndex100 opened at 12,604.40 points and finally closed at 12,612.96 points, which was 8.56 points or 0.07 percent higher than previous close. Total volume at BRIndex100 was 268.437 million shares. BRIndex30 increased by 33.67 points or 0.09 percent to settle at 39,320.12 points, with a total volume of 191.241 million shares.

The market capitalization rose by Rs 10 billion to reach Rs 14.374 trillion. Out of 447 active scrips, 169 closed in positive and 216 in negative while the value of 62 stocks remained unchanged.

Ahsan Mehanti of Arif Habib Corp said that stocks closed flat amid surge in Govt treasury bond yields up to 12.38pc and subdued economic growth data at 1.7pc for the quarter Oct-Dec'24, falling short 3.6pc Govt target growth for 2024-5. Reports of IMF approval on industrial tariff reduction, and institutional support on IMF deal at the quarter end close played a catalyst role in bullish close at PSX, he added.

Cnergyico PK was the volume leader with 45.5 million shares and closed at Rs 8.26 followed by Arif Habib Corp that closed at Rs 11.58 with 20.5 million shares. WorldCall Telecom ranked third with share trading of 16.2 million shares and it closed at Rs 1.32.

Philip Morris (Pakistan) Limited and Hoechst Pakistan Limited were the top gainers increasing by Rs 73.78 and Rs 48.63 respectively to close at Rs 811.55 and Rs 3,242.50, while Sapphire Fibres Limited and Premium Textile Mills Limited were the top losers declining by Rs 20.39 and Rs 18.88 respectively to close at Rs 1,101.00 and Rs 420.51.

Analysts said that range-bound activity with thin volumes was observed on the last trading day ahead of the long Eid holidays, as investors preferred to stay on the sidelines. The benchmark KSE-100 index moved within a narrow range of 118,147 points (+375) and 117,551 points (-221), eventually closing with an increase of 34 points.

BR Automobile Assembler Index closed at 21,787.13, gaining 97.82 points or 0.45 percent with a total turnover of 5.535 million shares. BR Cement Index settled at 13,241.63, rising 37.94 points or 0.29 percent with a turnover of 36.341 million shares.

BR Commercial Banks Index ended at 31,273.25, advancing 271.11 points or 0.87 percent with a turnover of 27.378 million shares. BR Power Generation & Distribution Index closed at 20,492.05, climbing 199.32 points 0.98 percent with a turnover of 25 million shares.

BR Oil & Gas Index declined to 12,602.47, losing 36.82 points or 0.29 percent with a turnover of 27.385 million shares. BR Technology & Communication Index dropped to 5,071.50, down 82 points or 1.59 percent with a turnover of 36.6.

WALL ST DECLINES AS TRUMP'S AUTO TARIFFS SAP SENTIMENT

Reuters Published March 27, 2025

Wall Street's main indexes slipped on Thursday, as President Donald Trump's latest tariff gambit sent auto stocks into a tailspin, while investors sifted through a slew of economic indicators.

In a late-night announcement on Wednesday, Trump unveiled his plan to implement 25% tariffs on imported cars and light trucks effective next week, while those on auto parts are expected to begin from May 3.

Automakers, with sprawling supply chains crisscrossing North America, took a hit. General Motors fell 8.2% and Ford lost 2.7%. Car-parts manufacturers like Aptiv and BorgWarner each shed about 6% each.

Tesla was up about 0.8% after a 5.6% drop in the previous session.

Shares of Japanese, European and South Korean automakers, who heavily depend on the U.S. as a key export market, also suffered setbacks.

"We believe that he's using (auto tariffs) as a trade negotiation. The markets are jittery because nobody really knows what's going to happen and what will come out in future," Nicolas Lin, chairman and interim CEO of Aether Holdings.

Trump's mercurial trade policies have injected a dose of uncertainty into the markets, as investors fret over potential disruptions to supply chains, hampered investment, and the specter of inflationary pressures threatening global economic growth.

Wall St falls as Trump tariff uncertainty prevails

Trump has also pledged to impose reciprocal tariffs on trade partners in early April, though he has intimated that these policies might be subject to flexibility.

Investors fled to safe-haven assets, driving gold to record levels, with bullion miners such a Newmont and Barrick Gold up about 0.5% each.

At 9:47 a.m. ET, the Dow Jones Industrial Average fell 271.87 points, or 0.64%, to 42,182.92, the S&P 500 lost 34.29 points, or 0.59%, to 5,677.91 and the Nasdaq Composite lost 119.69 points, or 0.67%, to 17,779.32.

Ten of the 11 S&P 500 sectors were in the red, with technology leading with a 1.3% drop. Consumer staples , often seen as a sector that is able to fare better in an uncertain economic environment, inched up 0.4%.

A final estimate showed gross domestic product (GDP) increased by a more than expected 2.4%, while weekly jobless claims were broadly in line with estimates.

The highlight of the week's economic indicators is the personal consumption expenditures price index — the Federal Reserve's favored inflation gauge — scheduled for release on Friday.

Investors have trimmed their exposure to U.S. equities, dragging both the S&P 500 and the Nasdaq down by 10% from their record peaks earlier in the month, thus entering technical correction territory.

Both indices are on course to conclude the first quarter of 2025 in negative territory, with the benchmark index poised for its first quarterly decline in six quarters, while the tech-centric index braces for its largest quarterly drop in nearly two years.

Fed policymakers, including Susan Collins and Thomas Barkin, are anticipated to share their economic insights later today.

Among other stocks, Advanced Micro Devices lost 4.5% after Jefferies downgraded the chip stock to "hold" from "buy", sending the broader chip index down 2.3%.

Declining issues outnumbered advancers by a 2.11-to-1 ratio on the NYSE and by a 1.88-to-1 ratio on the Nasdaq.

The S&P 500 posted seven new 52-week highs and five new lows, while the Nasdaq Composite recorded 18 new highs and 91 new lows.

MOST GULF MARKETS REBOUND AMID US TARIFF NEWS

Reuters Published March 27, 2025

Most stock markets in the Gulf ended higher on Thursday, reversing early losses, as investors assess the impact of U.S. President Donald Trump's latest tariff announcement.

Trump on Wednesday unveiled a 25% tariff on imported cars and light trucks starting next week, widening the ongoing trade war that's been fuelling market volatility.

Saudi Arabia's benchmark index gained 0.5%, with Saudi Arabian Mining Company rising 2.2% and Riyad Bank closing 1.4% higher.

Elsewhere, oil giant Saudi Aramco increased 0.4%.

Aramco is in talks to invest in two planned refineries in India as the world's top oil exporter looks for a stable outlet for its crude in the world's fastest-growing emerging market, Reuters reported on Thursday, citing several Indian sources with direct knowledge of the matter.

Dubai's main share index nudged 0.1% higher, helped by a 4.1% jump in Parkin Company, which oversees public parking operations in the emirates.

In Abu Dhabi, the index added 0.2%.

Oil prices - a catalyst for the Gulf's financial markets - were steady as markets assessed the new U.S. tariffs, while concerns about global supply kept prices near one-month highs.

Most Gulf markets fall on US tariff uncertainty

The Qatari index concluded 0.5% higher, with the Gulf's biggest lender Qatar National Bank gaining 0.9% and petrochemical maker Industries Qatar edging up 1.7%.

On the other hand, sharia-compliant lender Masraf Al Rayan slid 3.4%, as the bank traded ex-dividend.

Outside the Gulf, Egypt's blue-chip index rose 0.9%, as most of its constituents were in positive territory including tobacco monopoly Eastern Company, which was up 2.2%.

Egypt's cabinet approved a 4.6 trillion Egyptian pound ($91 billion) draft state budget for the financial year that will begin in July, a government statement said on Wednesday, as it continues to tighten its finances under an IMF programme.

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 SAUDI ARABIA    rose 0.5% to 12,025
 Abu Dhabi       up 0.2% to 9,390
 Dubai           added 0.1% to 5,120
 QATAR           gained 0.5% to 10,233
 EGYPT           rose 0.9% to 32,026
 BAHRAIN         finished flat at 1,951
 OMAN            fell 0.8% to 4,367
 KUWAIT          added 0.1% to 8,675
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INDIAN SHARES RISE AS FINANCIALS GAIN; US TARIFF THREAT DRAGS AUTO, PHARMA STOCKS

Reuters Published March 27, 2025

Indian equity benchmarks advanced on Thursday, driven by gains in heavyweight financials, although a decline in Tata Motors following the announcement of U.S. tariffs on auto imports capped further gains.

The NSE Nifty 50 rose 0.45% to 23,591.95, while the BSE Sensex traded 0.41% higher at 77,606.43.

The benchmarks traded about 0.2% lower at the open, before reversing losses in a volatile session that marked the expiry of Nifty 50’s March derivatives contracts, in which investors either closed their positions or rolled them over.

Financials rose 0.7% as foreign inflows resumed over the last five sessions.

“Gradually, conviction is returning to Indian markets. Financials have led the benchmark gains due to steady earnings outlook, cheaper valuations,” said Deven Choksey, managing director at DRChoksey FinServ.

Eleven of the 13 major sectors logged gains. The more-domestically-focussed small-caps and mid-caps rose about 1.2% and 0.4%, respectively.

The auto index fell 1%. Tata Motors, which exports a significant chunk of its money-making Jaguar Land Rover cars to the U.S., shed 5.6% after President Donald Trump announced plans for 25% tariffs on auto imports, effective April 2.

Indian shares little changed as investors eye US tariff clarity

Trump is also due to implement retaliatory tariffs on April 2 but the U.S. administration has indicated that not all tariffs will be levied.

Auto ancillary companies fell, with Samvardhana Motherson losing 2.6%, Sona BLW down 6%, Bharat Forge declining 2% and Apollo Tyres losing about 1%.

These companies have significant global exposure and any change in U.S. tariffs is a risk for them, according to J.P.Morgan and CLSA.

Pharma firms declined 0.4%, also weighed down by tariff worries. The U.S. accounts for about 31% of India's total pharmaceutical exports.

Among individual stocks, Larsen & Toubro gained about 1.7% after CLSA reiterated "outperform" and termed the engineering, procurement and construction (EPC) company its top pick among Indian large-caps, citing a positive earnings outlook.

IT AND ENERGY STOCKS LIFT SRI LANKAN SHARES HIGHER

- CSE All-Share index settled 0.22% higher at 15,882.06

Reuters Published March 27, 2025

Sri Lankan shares closed higher on Thursday, led by information technology and energy stocks.

The CSE All-Share index settled 0.22% higher at 15,882.06 points.

Ceylinco Holdings and Lanka Ashok Leyland were the top gainers by index points, up 96.5 points and 49 points, respectively, on the day.

Trading volume on the index fell to 47.37 million shares from 88.14 million shares in the previous session.

Sri Lankan shares close largely flat as losses in IT offset other gains

The equity market's turnover rose to 2.14 billion Sri Lankan rupees from 1.64 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 101.4 million rupees, while domestic investors were net buyers, purchasing shares worth 2.041 billion rupees, the data showed.

PAKISTAN, SRI LANKA AND BANGLADESH BOURSES INK MOU FOR MARKET DEVELOPMENT

BR Web Desk Published March 27, 2025

In a move to strengthen regional capital market cooperation, the Pakistan Stock Exchange (PSX) entered into a tripartite Memorandum of Understanding (MoU) with the Colombo Stock Exchange (CSE) and the Dhaka Stock Exchange (DSE) on Thursday.

As per a statement, the agreement, signed today in Colombo, aims to establish an exchange forum to facilitate technology development and sharing, human resource sharing, product development, regulatory collaboration, investor protection, and knowledge exchange, fostering a continuing relationship across the three markets.

“This initiative will foster deeper regional cooperation among the three South Asian nations while creating new opportunities for investors and market participants across the region,” the statement added.

Under the MoU, the key areas of cooperation include: technology advancement, human capital development, product innovation, regulatory best practices, dual listings and commercial linkages.

The MoU establishes a formal platform for ongoing dialogue and joint initiatives, with working groups to be formed to implement the cooperation framework.

As per the statement, this alliance is expected to enhance market liquidity and product diversity, strengthen regulatory frameworks across the region, facilitate cross-border investment flows and promote technological innovation in market infrastructure.

The signing ceremony was attended by senior leadership from all three exchanges, including. Farrukh H. Sabzwari, Managing Director & CEO of the PSX; Rajeeva Bandaranaike, CEO of CSE and Momin Ul Islam, Chairman of Board of Directors DSE.

Also present at the ceremony was Akif Saeed, Chairman of the Securities and Exchange Commission of Pakistan (SECP) along with other senior officials.

Speaking at the ceremony, Akif Saeed stated: “This strategic partnership marks a significant step forward in regional market integration. By combining our strengths, these three exchanges can drive innovation, enhance market resilience, and create new opportunities for investors across South Asia.”

Meanwhile, Farrukh H. Sabzwari added: “This agreement represents a transformative chapter in regional capital market cooperation. Through this partnership with our counterparts in Colombo and Dhaka, we aim to elevate market standards, foster sustainable growth, and deliver greater value to all market participants.”

EUROPEAN SHARES HIT TWO-WEEK LOW AS AUTOMAKERS DECLINE ON TRUMP’S TARIFF PLANS

Reuters Published March 27, 2025

Declines in auto stocks pushed European shares to a two-week low on Thursday after US President Donald Trump announced plans to slap 25% import tariffs on all vehicles and foreign-made auto parts from next week.

The pan-European STOXX 600 was down 1% to hit its lowest point since March 14, as of 0806 GMT.

The benchmark index for Germany, among the biggest auto suppliers of car and car parts to the United States, fell 1.4%.

Shares of Volkswagen, the most vulnerable among German carmakers to tariffs due to its large supply base in Mexico and lack of US production for its Audi and Porsche brands, dropped 3.6%.

European shares end lower as US tariff deadline looms

Chrysler parent Stellantis slumped 6.4%, BMW fell 3.9%, Porsche slid 4.2%, while Volvo Cars and car parts maker Continental shed about 2.5% each.

The STOXX 600 autos sector slumped more than 3.3%, on track to erase all of its gains seen this year.

Car industry stocks ranging from the US to Asia were hit hard as the new levies could increase the cost of an average US vehicle by thousands of dollars, given the intertwined manufacturing operations across Canada, Mexico and the United States.

Germany's economy minister and its auto association slammed the newly announced US tariffs, warning that they would harm both European and US economies, and called for urgent negotiations to avert a spiralling trade war.

AUSTRALIAN SHARES ON TRACK TO SNAP 5-DAY RALLY AS FINANCIALS WEIGH

Reuters Published March 27, 2025

Australian shares declined on Thursday, on track to snap a five-day rally dragged by heavyweight financials, while an escalation in trade war tensions after the US unveiled auto tariffs also weighed on sentiment.

The S&P/ASX 200 index fell 0.6% to 7,950.6, as of 0004 GMT.

The benchmark closed 0.7% higher on Wednesday.

Banks fell 0.8%, with the "Big Four" banks losing between 0.1% and 0.7%.

US President Donald Trump announced a 25% tariff on imported cars and light trucks from April 2, reigniting trade war concerns plaguing global investors.

Locally, tech stocks followed their Wall Street peers to drop 2.2% to around a one-week low. Xero lost 1.3%, while WiseTech Global shed 3.6%.

Pension fund AustralianSuper sold its stake in WiseTech after market hours on Wednesday, saying the logistics software giant's recent handling of founder Richard White's transition did not meet its expectations.

A rally in oil prices drove energy stocks 0.6% higher, with Woodside rising 1% and Santos adding 0.2%.

Miners gained 0.2% on stronger iron prices and the prospect of reduced US tariffs on China after Trump said he might give concessions to get a deal signed on short video app TikTok.

Australian shares rally as cooling inflation boosts rate cut hopes

Meanwhile, February inflation data on Wednesday showed price pressures eased across half the consumer basket, supporting the bets for interest rate cuts from the Reserve Bank of Australia in the upcoming months.

The central bank is scheduled to meet next week, from March 31 to April 1.

US property data group CoStar sweetened its bid for Australia's Domain Holdings, sending its shares 4.3% lower.

The revised offer price was at a discount to the Australian stock's last closing price of A$4.47.

In New Zealand, the benchmark S&P/NZX 50 index traded 0.2% lower.

JAPANESE STOCKS FACE MAJOR FOREIGN FUND OUTFLOW AHEAD OF US TARIFFS

Reuters Published March 27, 2025

Japanese stocks saw a significant outflow of foreign funds in the week through March 22 as investors became more cautious ahead of next week's anticipated US tariff hikes and their potential disruption to Asian supply chains.

Foreigners sold Japanese stocks for an eighth consecutive week, totalling 1.21 trillion yen ($8.06 billion) last week, following net disposals of about 1.81 trillion yen in the previous week, according to data from Japan's Ministry of Finance.

US President Donald Trump announced on Wednesday a 25% tariff on imported cars and light trucks starting next week, a move expected to drive up prices, hamper production, and significantly impact Japan's auto sector.

These foreign outflows last week contrasted with a 1.68% gain in the Nikkei share average, which still trades below its 200-day exponential moving average, hovering around 38,150 points. Cross-border investors also divested Japanese bonds during the week, snapping a three-week buying streak.

Japan's Nikkei bounces as US tariff fears ease, yen softens

They offloaded 1.8 trillion yen worth of long-term bonds, marking their highest weekly net sales since December 21. Additionally, they withdrew 713.2 billion yen out of short-term bills.

At the same time, Japanese investors scooped up about 272.1 billion yen worth of foreign stocks, registering their fifth weekly net purchase in six weeks.

In foreign bond markets, Japanese market participants shed a net 207.1 billion yen worth of long-term bonds, extending net sales into a third successive week.

SOUTH KOREAN SHARES FALL AS CONCERNS AROUND TRUMP AUTO TARIFFS DEEPEN

- The benchmark KOSPI was down 25.49 points, or 0.96%

Reuters Published March 27, 2025

SEOUL: Round-up of South Korean financial markets:

South Korean shares hit over 1-month high on chip, battery boost

South Korean shares fell on Thursday as carmakers and tech shares drove markets lower on concerns about a trade war's impact on the trade-reliant economy. The won strengthened while the benchmark bond yield fell.

- The benchmark KOSPI was down 25.49 points, or 0.96%, at 2,618.45 as of 03:20 GMT.
- US President Donald Trump on Wednesday announced 25% tariffs on auto and auto parts after concluding that automotive imports continue to threaten the country's industrial base and national security.
- Hyundai Motor shed 4.28% and sister automaker Kia Corp lost 3.75%. Search engine Naver and instant messenger Kakao were down 3.48% and down 2.91%, respectively.
- Among index heavyweights, chipmaker Samsung Electronics rose 0.57% and peer SK Hynix lost 2.34%, while battery maker LG Energy Solution climbed 0.14%.
- Of the total 939 traded issues, 328 shares advanced, while 555 declined.
- Foreigners were net sellers of shares worth 105.2 billion won on the main board on Thursday.
- The won was quoted at 1,465.2 per dollar on the onshore settlement platform, 0.14% higher than its previous close of 1,467.3.
- In offshore trading, the won was quoted at 1,465.7 per dollar, up 0.1% on the day, while in the non-deliverable forward market, its one-month contract was quoted at 1,462.8.
- The KOSPI has risen 9.13% so far this year and climbed 4.1% in the previous 30 trading sessions.
- The won has gained 0.5% against the dollar so far this year.
- In money and debt markets, June futures on three-year treasury bonds rose 0.02 points to 106.76.

- The most liquid three-year Korean treasury bond yield rose by 0.3 basis points to 2.620%, while the benchmark 10-year yield fell by 0.9 basis points to 2.841%.

AFTER POSITIVE START, KSE-100 ENDS SESSION ON FLAT NOTE

BR Web Desk Published March 27, 2025

After securing significant gains in the previous session, the Pakistan Stock Exchange (PSX) saw subdued activity as the benchmark KSE-100 Index settled on a flat note on Thursday.

Lacklustre trading activity persisted amid low volumes. At close, the benchmark KSE-100 Index settled at 117,806.74, a gain of 34.43 points or 0.03%.

Buying was observed in key sectors, including automobile assemblers, power generation, and oil and gas exploration companies. Index-heavy stocks, including HUBCO, PSO, POL, MCB, MEBL and UBL traded in the green.

On Wednesday, bullish momentum dominated the PSX as investors rejoiced over Pakistan's successful staff-level deal with the International Monetary Fund (IMF), which pushed the benchmark KSE-100 Index to close with a gain of nearly 1,140 points.

Internationally, Asian shares skidded with Wall Street on Thursday while the dollar hovered near a three-week high after US President Donald Trump announced new tariffs on all auto imports, ratcheting up a global trade war that risks fuelling inflation.

Japan's Nikkei fell 1.2%, led by heavy losses in automakers. Asian stocks rise on easing tariff worries; dollar perks up Toyota Motor shares tumbled 3.4%, and both Mazda Motor and Subaru plunged about 6%.

South Korea's KOSPI dropped 0.7%. Japanese and South Korean automakers have a big presence in the US market.

Shares of Chinese EV makers also fell, with Nio down 2.8% and Xpeng 1.1% lower. China's blue chip index and Hong Kong's Hang Seng were both down 0.3%.

Trump late on Wednesday announced plans for long-promised 25% tariffs on automotive imports that are set to go into effect on April 2.

However, he said planned reciprocal tariffs on all countries will be "lenient".

On China, he said he may give Beijing some reduction in tariffs to get a deal done to sell TikTok.

Nasdaq futures dropped 0.2% and S&P 500 futures fell 0.1% in Asia. Wall Street already ended sharply lower on expectations of such a move, with the tech-heavy Nasdaq slumping more than 2% on Wednesday.

Volume on the all-share index decreased to 329.99 million from 356.73 million recorded in the previous close.

Whereas, the value of shares declined to Rs19.78 billion from Rs37.49 billion in the previous session.

Cnergyico PK was the volume leader with 45.5 million shares, followed by Arif Habib Corp with 20.57 million shares, and WorldCall Telecom with 16.23 million shares.

Shares of 447 companies were traded on Thursday, of which 169 registered an increase, 216 recorded a fall, while 62 remained unchanged.

CHINA, HONG KONG STOCKS SHRUG OFF NEW US TARIFF THREAT; TECH, AUTO LEAD GAINS

Reuters Published March 27, 2025

HONG KONG: China and Hong Kong stocks rose on Thursday with tech and auto shares leading gains, shrugging off threats of new car tariffs from US while JPMorgan upgraded its market outlook on China.

China equity issuance doubles as tech race draws back global investors

- At the midday break, China’s blue-chip CSI300 index gained 0.4% and the Shanghai Composite index added 0.3%, both reversing losses at the opening hours.
- In Hong Kong, the Hang Seng Index was up 1.1% to recover from a three-week low. The Hang Seng Tech Index added 1.3%.
- The financial sector sub-index and consumer staples sector both strengthened 0.7%, and the chip sector rallied 1.8%, leading onshore markets higher.
- China’s automobiles sub-index also reversed losses to climb up 1.3%. US President Donald Trump unveiled a 25% tariff on imported cars starting next week, but also said he may give China a reduction in tariffs to get a TikTok deal done.
- “His confusing and contradicting statements make market less interested,” said George Au, Phillip Securities’ deputy sales director.
- Also aiding sentiments, JPMorgan joined Wall Street peers to turn more bullish on China, raising its end-4Q25 target for the MSCI China index’s to 95. This is 7% higher than its previous call.
- The recent market volatility could last through US tariff policy moves in early April, strategists including Wendy Liu said in a note.

INDIAN SHARES SET FOR MUTED START AS TRUMP'S AUTO TARIFFS HIT MARKETS

Reuters Published March 27, 2025

Indian equity benchmarks may open little changed on Thursday as US President Donald Trump's new taxes on auto imports have hit investor sentiment amid looming US reciprocal trade tariffs.

The GIFT Nifty futures were trading at 23,510 as of 7:59 a.m. IST, indicating the blue-chip Nifty 50 index will open near Wednesday's close of 23,486.85, when the benchmarks snapped a seven-session winning streak.

Analysts expect volatility to remain elevated ahead of the expiry of Nifty 50's March derivatives contracts on Thursday, which will see investors either closing their positions or rolling them over.

Other Asian markets logged losses on the day, with the MSCI Asia ex-Japan index falling 0.6%.

Wall Street equities ended sharply lower overnight. Post U.S. market hours on Wednesday, Trump announced plans for 25% tariffs on automotive imports, effective on April 2.

The European Union expressed regret and Canada said it could impose retaliatory tariffs, ratcheting up global trade tensions and inflationary risks.

Indian shares little changed as investors eye US tariff clarity

Trump is due to impose retaliatory tariffs on April 2 but the U.S. administration has indicated that not all tariffs will be imposed. However, there is no clarity on the countries and sectors that may be spared.

Foreign portfolio investors bought Indian shares for the fifth straight session on Wednesday, with net inflows amounting to 22.41 billion rupees ($261 million).

The outflows from Indian shares in March are set to ease to a three-month low.

The Nifty 50 has risen more than 6% in March so far, and remains on course to snap its longest monthly losing streak in nearly three decades.

STOCKS SKID, DOLLAR NEARS 3-WEEK TOP AS TRUMP ANNOUNCES AUTO TARIFFS

Reuters Published March 27, 2025

SYDNEY: Asian shares skidded with Wall Street on Thursday while the dollar hovered near a three-week high after U.S. President Donald Trump announced new tariffs on all auto imports, ratcheting up a global trade war that risks fuelling inflation.

Japan's Nikkei fell 1.2%, led by heavy losses in automakers.

Asian stocks rise on easing tariff worries; dollar perks up

Toyota Motor shares tumbled 3.4%, and both Mazda Motor and Subaru plunged about 6%.

South Korea's KOSPI dropped 0.7%. Japanese and South Korean automakers have a big presence in the U.S. market.

Shares of Chinese EV makers also fell, with Nio down 2.8% and Xpeng 1.1% lower. China's blue chip index and Hong Kong's Hang Seng were both down 0.3%.

Trump late on Wednesday announced plans for long-promised 25% tariffs on automotive imports that are set to go into effect on April 2.

However, he said planned reciprocal tariffs on all countries will be "lenient".

On China, he said he may give Beijing some reduction in tariffs to get a deal done to sell TikTok.

After the announcement, U.S. automakers lost ground after the bell. General Motors slumped 6%, while shares in Ford fell almost 5%.

Nasdaq futures dropped 0.2% and S&P 500 futures fell 0.1% in Asia.

Wall Street already ended sharply lower on expectations of such a move, with the tech-heavy Nasdaq slumping more than 2% on Wednesday.

European stock futures were in the red, with pan-European STOXX 50 futures down 0.5%.

Back in Asia, MSCI's broadest index of Asia-Pacific shares outside Japan dropped 0.6%, also weighed by a pull-back in tech shares.

"Asia equity markets have traded lower, however it's not feeling at this point like we are going to see a day of complete carnage out there," said Tony Sycamore, analyst at IG.

"I think the timing has caught people off guard, but I don't think the detail of the announcement so much caught people off guard… so now it's just how the Europeans, South Koreans and the Japanese choose to respond."

Japan's Prime Minister Shigeru Ishiba said all options were on the table in response to the U.S. tariffs. Canada said it could impose retaliatory duties, while the European Union expressed regret but was seeking negotiated solutions.

Analysts have warned Trump's tariff plans could stoke U.S. inflation, with the Federal Reserve already pausing its policy easing cycle.

St Louis Fed President Alberto Musalem said on Wednesday it was possible inflation would be higher and growth lower than expected and there was no urgency for the Fed to cut interest rates.

Minneapolis Fed President Neel Kashkari said the Fed should stay put amid continued policy uncertainty.

In currency markets, the dollar index , which measures the greenback against six major peers, rose 0.5% overnight to 104.71, the highest in three weeks, before settling at 104.46 on Thursday.

The euro touched a three-week low of $1.0731, but bounced off the 200-day moving average and was last up 0.1% at $1.0762. The yen, on the other hand, recovered some of the overnight losses and bounced 0.2% to 150.24 per dollar on Thursday.

The overall uptrend in the U.S. dollar has been aided by higher Treasury yields.

The benchmark 10-year Treasury yields held steady at 4.3422%, having gained 5 basis points overnight.

The tariff uncertainty sent gold 0.3% higher to $3,028 per ounce, not far from a record high of $3,057.

Oil prices were marginally higher, having hit three-week tops on concerns about tighter global supply after U.S. threatened to slap tariffs on countries that buy Venezuelan oil.

Brent futures rose 0.1% to $73.87 a barrel, while U.S. crude futures CLc1 also added 0.2% to $69.77 per barrel.

GOLD AND SILVER PRICES TODAY IN PAKISTAN – MARCH 28, 2025

March 28, 2025

The latest prices for gold and silver in Pakistan, as of 8:10 AM on March 28, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

• Gold 24 Karat is currently priced at Rs 321,000 per Tola

• Gold 24 Karat is available at Rs 275,205 per 10 grams

• Gold 22 Karat is being sold at Rs 275,205 per 10 grams

• In the international market, the price of Gold stands at $3,052 an ounce

As for silver on March 28, 2025:

• Silver 24 Karat is priced at Rs 3,580.00 per Tola

• Silver 24 Karat is currently available at Rs 3,069.00 per 10 grams

• In the international market, the price of Silver is at $34.10 an ounce

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

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

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

GOLD PRICES IN PAKISTAN REACH RECORD HIGH OF RS 321,000 PER TOLA

March 27, 2025

Karachi, March 27, 2025 – The gold prices in Pakistan surged to an all-time high on Thursday, reaching Rs 321,000 per tola amid a sharp rally in the international bullion markets.

This unprecedented increase reflects the growing demand for gold as a safe-haven asset amid global economic uncertainties.

The gold prices of 24-karat per tola in Pakistan jumped by Rs 3,200 compared to the previous day's closing of Rs 317,800. This new peak surpasses the previous record of Rs 320,800 per tola, which was set on March 20, 2025. The surge in gold prices in Pakistan mirrors the volatility seen in global markets, where investors continue to turn to precious metals for stability.

Similarly, the gold prices of 24-karat per 10 grams in Pakistan saw a notable rise, increasing by Rs 2,743 to settle at Rs 275,205, up from the previous day's closing of Rs 272,462. The persistent upward trajectory of gold prices in Pakistan has kept investors and traders closely monitoring market trends.

Bullion market analysts attribute the latest rise in gold prices in Pakistan to multiple factors, including geopolitical tensions, inflationary pressures, and fluctuations in international demand. They noted that the ongoing crisis in the Middle East has significantly contributed to market uncertainty, prompting investors to shift towards gold as a hedge against economic instability.

The impact of international markets on local gold prices remains significant, with global gold prices also experiencing a sharp uptrend. The international price of gold soared to a new record of $2,052 per ounce, marking an increase of $31 from the previous day's closing price of $2,021 per ounce. This surge has directly influenced gold prices in Pakistan, pushing them to historic highs.

With gold prices in Pakistan continuing to rise, traders and investors remain cautious about future trends. Market experts suggest that if global economic conditions remain unstable, gold prices could see further gains in the coming weeks. Pakistan's bullion market remains highly responsive to international price movements, making gold an attractive investment despite its increasing cost.

PSX CLOSES FLAT BEFORE LONG EID HOLIDAY BREAK

March 27, 2025

Karachi, March 27, 2025 – The Pakistan Stock Exchange (PSX) witnessed a subdued trading session on Thursday, marking the final trading day before the long Eid holidays. Market activity remained sluggish as investors refrained from taking aggressive positions ahead of the extended break.

The benchmark KSE-100 index of PSX recorded a marginal gain of 34 points, closing at 117,806 points compared to the previous day's closing of 117,772 points. Despite intraday fluctuations, the overall market sentiment remained cautious as investors awaited the post-Eid trading resumption.

The PSX will remain closed from March 28, 2025, in observance of Eid, and trading activities will resume on April 3, 2025. The extended closure contributed to the limited participation, as investors preferred to stay on the sidelines until after the holidays.

According to analysts at Topline Securities Limited, the PSX experienced lackluster activity throughout the session. The index fluctuated between an intraday high of +375 points and an intraday low of -221 points before settling at 117,807 points, reflecting a marginal increase of 0.03%.

Key contributors to the positive movement in the index included United Bank Limited (UBL), Hub Power Company (HUBC), MCB Bank (MCB), Meezan Bank Limited (MEBL), and Lucky Cement (LUCK), which collectively added 55 points to the index. Conversely, System Limited

(SYS), Fauji Fertilizer Company (FFC), Pakistan Petroleum Limited (PPL), Mari Petroleum (MARI), and National Bank of Pakistan (NBP) experienced declines, collectively dragging the index down by 29 points.

In terms of traded value, Pakistan State Oil (PSO) led the market with transactions worth Rs.11.18 million, followed by Mari Petroleum (Rs.3.04 million), Hub Power Company (Rs.3.02 million), Pakistan Petroleum (Rs.2.07 million), and Maple Leaf Cement Factory (Rs.1.49 million). The total traded volume for the day stood at 329 million shares, while the overall traded value amounted to Rs.19.76 billion.

With the Eid holidays commencing, investors are expected to return with fresh sentiments once PSX reopens after the break. Market participants will closely monitor economic indicators and global trends post-Eid to gauge the market's direction in the upcoming sessions.

Business & Finance » Industry

POLICYMAKING: FPCCI SAYS GOVT SHOULD TAKE IT IN CONFIDENCE

Recorder Report Published about 3 hours ago

KARACHI: President of Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Atif Ikram Sheikh has said that the government should adopt a policy of taking FPCCI, which is the apex body, into confidence in economic policy-making.

Speaking at a press conference on burning national issue of net metering and EFS, he welcome the Prime Minister's announcement of a review of the change in the net metering policy.

He said that trade and industry need urgent support to meet export targets.

Senior Vice President, Saquib Fayyaz Magoon said that the government should stop thinking like net billing instead of the original spirit of net metering.

He said that the aim of net metering is unit-to-unit exchange at Rs. 27 per unit.

He recalled and said that in the previous budget Injustice has been done by excluding local industry from the Export Facilitation Scheme.

He said that ginning and spinning mills are closing and cotton production is falling rapidly but it is not being sold either.

Vice President of FPCCI, Nasir Khan said that the government is charging Rs. 30 per unit in duties and taxes.

He pointed out that they had a 7-year agreement with the government on net metering, but the government switched from net metering to net billing without informing us.

He said that the industry should be supported throughout Pakistan and only targeted subsidies should be given.

FPCCI SOUNDS THE ALARM: MAJOR DECLINE IN WORKERS' REMITTANCES EXPECTED

Recorder Report Published March 28, 2025 Updated about 2 hours ago

KARACHI: Federation of Pakistan Chamber of Commerce and Industries (FPCCI) sounded the alarm, saying there is a fear of a major decline in remittances due to difficulties in getting visas for Pakistani workers in Gulf countries.

Addressing a press conference at Federation House on Thursday, Senior Vice President FPCCI Saqib Fayyaz Magoon along with Vice Presidents Asif Sakhi, Nasir Khan, Chairman Pakistan Customs Agents Association Saifullah, Sham Lal Manglani and others express fear that there will be a 20 to 25 percent decline in remittances this year.

The situation of getting visas for Pakistani workers in Gulf countries has become quite serious.

Gulf countries had assured that workers would get visas on the basis of FPCCI letters, now the situation is that even on the basis of FPCCI letters, 50 percent are being rejected.

Saqib Fayyaz Magoon said that in eight months, $22 billion has been exported, while imports during this period were $37 billion, such a huge trade deficit is being met through remittances.

He said that hindrance with labour visas this year will increase problems for the economy, and demanded the Ministry of Foreign Affairs to immediately deal with the situation.

Saqib Fayyaz Magoon said "the government is considering buying electricity from solar consumers for Rs 10, as it is now, but this has been stopped for the time being. Due to lack of consultation with stakeholders, policies keep changing all the time.

The government feels that perhaps changing policies does not cause any harm."

He said "the fact is that consumers are starting to be attracted towards adopting alternative sources. The government should think whether the policies it has formulated are beneficial for the country. These policies of the government were going to pose a threat of a heavy import bill."

Asif Sakhi said that due to the amendments in the Export Facilitation Scheme (EFS) budget for the current fiscal year, industry and agriculture have suffered losses, the textile and agriculture sectors have been severely affected, cotton deliveries to factories have decreased from 12 million bales to 5 million this year, industries are facing shortage of raw materials.

Vice President Nasir Khan said “there is a slight difference between net metering and net billing. We were told by the industry that the agreement was for net metering, however, the previous policy was formulated for net billing, and we demand that the policy of net metering be adopted instead of net billing.”

In response to a question, Nasir Khan said “the sale of tea, plastic, oil and other goods in the local markets after importing them in the name of FATA and PATA is causing a loss of Rs 700 to 800 billion to the national treasury. When the IMF has emphasized the abolition of all subsidies, then the subsidies given to FATA and PATA should also be abolished.”

TRADE BODIES: DGTO EXTENDS MEMBERSHIP RENEWAL DEADLINE

Mushtaq Ghumman Published about 3 hours ago

ISLAMABAD: The Directorate General of Trade Organisations (DGTO) has extended deadline of extension in membership of trade bodies till April 20, 2025.

According to a notification, the DGTO has stated that whereas Rule 11(5) of the Trade Organisations Rules, 2013, mandates that the membership of a trade organisation shall be renewable on an annual basis, subject to the fulfillment of prescribed conditions, including payment of the prescribed subscription fee and submission of requisite tax returns within the stipulated time frame, which shall not be later than March31 of the respective year.

However, considering the ongoing month of Ramazan and the challenges faced by trade organisations in ensuring timely compliance, the Regulator of Trade Organisations, in the exercise of powers vested under the Trade Organisations Act, 2013, and in accordance with past practices in exceptional circumstances, deems it expedient and in the public interest to extend the deadline for renewal of membership to facilitate trade organisations and their members.

The notification says that the deadline for renewal of membership of all trade organisations registered under the Trade Organisations Act, 2013, is extended from March 31, 2025 to April 20, 2025.

The DGTO has further clarified that this extension is a one-time facilitation strictly for the year 2025 and shall not be construed as a precedent for any future relaxation, exemption, or amendment of the Trade Organisations Act, 2013 or the Trade Organisations Rules, 2013.

The trade organisations have been advised to ensure compliance within the extended timeframe and to take all necessary measures to facilitate their members accordingly.

PHILIP MORRIS (PAKISTAN) SEES 32% DROP IN CY24 PROFIT

March 27, 2025

Karachi, March 27, 2025 – Philip Morris (Pakistan) Limited (PMPK) has reported a significant 32% decline in its annual profit after tax for the financial year ending December 31, 2024.

The drop in profitability highlights the challenges faced by the company amid rising costs and regulatory changes in Pakistan's tobacco industry.

According to the financial results submitted to the Pakistan Stock Exchange (PSX), Philip Morris (Pakistan), the country's second-largest cigarette manufacturer, recorded a profit after tax of Rs 255 million for 2024. This marks a sharp decrease from the Rs 380 million reported in the previous year.

Despite a robust increase in revenue, the company's profitability was severely impacted by higher costs. The turnover of Philip Morris (Pakistan) surged by an impressive 77.39%, reaching Rs 32.32 billion for the year ended December 31, 2024, compared to Rs 18.22 billion in the preceding year. However, the soaring cost of sales offset these gains, eroding the company's bottom line.

The financial report revealed that the cost of sales skyrocketed to Rs 29.53 billion, reflecting a sharp 146% increase from Rs 12.02 billion in the previous year. This substantial rise in expenses is primarily attributed to higher sales tax and federal excise duty, which escalated following changes in tax rates imposed last year by Pakistan's regulatory authorities.

Philip Morris (Pakistan) further disclosed that its distribution and marketing expenses also witnessed an upward trend, climbing to Rs 6.87 billion in 2024, up from Rs 5.58 billion in the prior year. Similarly, administrative expenses surged to Rs 2.24 billion, compared to Rs 1.84 billion in 2023, adding further pressure to the company's overall financial performance.

The mounting costs and stringent taxation policies continue to pose challenges for Philip Morris (Pakistan) and other players in the industry. The company remains focused on strategic cost management and operational efficiencies to mitigate the impact of rising expenses. Going forward, Philip Morris (Pakistan) will need to navigate these economic and regulatory hurdles to stabilize its financial position in the competitive Pakistani market.

Technology

PAKISTAN, UZBEKISTAN SET TO ENHANCE DIGITAL PARTNERSHIP

Nuzhat Nazar Published about 3 hours ago

ISLAMABAD: Pakistan and Uzbekistan are set to enhance their digital partnership, with discussions focusing on expanding cooperation in cybersecurity, digital services, and technology ventures.

Uzbek Ambassador to Pakistan, Alisher Tukhtaev, met with Federal Minister for Information Technology and Telecommunication Shaza Fatima Khawaja to explore avenues for collaboration. The ambassador emphasized Uzbekistan's strategic position as the hub of Central Asia, home to 18 million people.

The two sides discussed establishing a one-window system for all digital services, fostering a bilateral startup ecosystem, and encouraging venture capital investments in technology projects.

The meeting also highlighted the importance of digital skills training programs, particularly for women and youth, and strengthening educational collaboration through joint and exchange programs.

Both countries agreed to enhance cooperation in cybersecurity, with Pakistan highlighting its capabilities through institutions like NCERT and NTISB. The Uzbek envoy underscored the need for ministerial visits to strengthen ties and proposed signing agreements on emerging technologies.

Additionally, both nations reached a consensus on forming a Joint Working Group (JWG) for the IT and telecom sectors. The Ministry of IT has shared an action plan with the Ministry of Foreign Affairs to advance cooperation with Uzbekistan.

The Federal Minister for IT expressed strong support for these initiatives, viewing Pakistan-Uzbekistan IT cooperation as full of opportunities.

He also stressed the importance of connectivity through the Wakhan Corridor and China's Digital Silk Road, which could enhance low-latency digital services for Central Asian states.

Pakistan's eight National Incubation Centers (NICs) were also highlighted as potential platforms for bilateral startup collaborations.

PM BRIEFED: 'HUAWEI TO TRAIN 300,000 YOUTH IN ESSENTIAL IT SKILLS BY YEAR-END'

Recorder Report Published about 3 hours ago

ISLAMABAD: As part of the Prime Minister's Youth Programme to equip young people with critical digital skills, Huawei, a Chinese multinational corporation and technology company, will train 300,000 Pakistani youth in essential IT skills by the end of the year.

This was stated by Huawei chief executive officer (CEO) Ethan Sun, who along a five-member delegation called on Prime Minister Shehbaz Sharif and briefed him about the training programme aimed at empowering the youth with crucial digital skills.

The PM said the government is committed to equip the youth with essential IT skills to enhance job opportunities and boost IT exports by training youngsters in various tech fields.

He said the initiative not only reflects a strategic investment in the future workforce but also underscores the importance of collaboration between the public and private sectors in fostering economic growth.

Sharif said Huawei's information communication technology (ICT) training programme will not only enhance IT exports but also generate job opportunities for youngsters.

In the briefing, the PM was informed about Huawei's initiative to train 300,000 youngsters in IT sector.

It was said that 240,000 people would receive basic training, while 60,000 would participate in advanced technical training, with the programme anticipated to conclude by the year's end.

The meeting was also informed that third-party validation would be conducted for the training programmes to ensure that they meet high standards of quality and effectiveness.

Additionally, the meeting was informed that Huawei, in collaboration with Higher Education Commission (HEC), has introduced courses in Artificial Intelligence, Cloud Computing, Big Data and Cyber security across 15 Pakistani universities.

APPLE IPHONE 17 SERIES MAY INTRODUCE 8K VIDEO RECORDING

March 27, 2025

Apple has yet to introduce 8K video recording on iPhones, a feature already available on many Android smartphones.

While the iPhone 16 series was expected to support high-resolution video capture, Apple did not implement it. Now, a well-known Apple tipster suggests that the upcoming iPhone 17 series will finally bring 8K video recording.

Apple iPhone 17 Series May Feature 8K Video Capture

Currently, the iPhone 16 and 16 Plus support 4K video recording at up to 60 frames per second (fps), while the Pro and Pro Max models can record at 120fps.

According to internal reports, Apple had planned to introduce 8K video recording with the iPhone 16 lineup. However, the telephoto sensor in the Pro and Pro Max models was a limiting factor, preventing the implementation of the feature.

Technical Limitations Delayed 8K Video on iPhone 16

To record in 8K resolution, a camera sensor typically needs at least 35 megapixels (MP). Currently, iPhones use a 12MP sensor, which falls short of this requirement. Apple reportedly decided against enabling 8K recording on the iPhone 16 series because users would be unable to switch between all camera units seamlessly if the telephoto lens did not support the same resolution.

This approach differs from Android manufacturers, who often maximize the recording resolution available for each individual camera sensor.

iPhone 17 Series Could Feature an Upgraded Telephoto Sensor

If Apple plans to introduce 8K recording in the iPhone 17 series, it strongly suggests an upgrade to the telephoto sensor. A higher-resolution telephoto lens would eliminate the previous technical barrier and allow seamless recording across all camera units.

While Apple has not officially confirmed these details, the information comes from a reliable source within the Apple ecosystem.

With Android smartphones already offering 8K video recording, Apple's move to introduce the feature would help iPhones remain competitive in the high-end smartphone market. More details about the iPhone 17 series are expected to emerge as its launch date approaches.

XIAOMI OFFERS UP TO 4 MONTHS OF FREE SPOTIFY PREMIUM

March 27, 2025

Xiaomi continues its partnership with Spotify, providing free months of the Swedish audio streaming service to its device owners.

Since September 2024, Xiaomi users have enjoyed exclusive Spotify promotions, and the trend continues with the latest Xiaomi 15 series.

Xiaomi 15 Users Get 4 Months of Free Spotify Premium

The company has confirmed that customers who purchase a Xiaomi 15 or Xiaomi 15 Ultra are eligible to claim four months of Spotify Premium at no cost. However, this offer is not limited to the Xiaomi 15 series; several other devices also qualify for this promotion.

Eligible Devices for the Spotify Premium Offer

4 Months Free: Xiaomi Mix Flip, Xiaomi 14T, 14T Pro, Xiaomi 14, 14 Ultra, Xiaomi 13T, and 13T Pro.

3 Months Free: Redmi Note 12 series, Redmi Note 13 series, Redmi Note 14 series, Xiaomi Buds 5, Buds 5 Pro, Xiaomi Watch 2, Watch 2 Pro, and OpenWear Stereo.

2 Months Free: Redmi 13C, 13C 5G, Redmi 13, Redmi A3, A3x, Redmi Buds 6 Lite, Buds 6 Active, and Buds 6 Play.

Promo Availability in Various Markets

This promotional offer is available in numerous countries, including France, Germany, Hong Kong, Indonesia, Japan, Malaysia, Mexico, Poland, Spain, Taiwan, Thailand, Turkiye, the United Kingdom, Brazil, Nigeria, Kazakhstan, Egypt, Colombia, Philippines, Peru, Hungary, Austria, Argentina, Greece, Chile, Singapore, Czechia, United Arab Emirates, Vietnam, South Korea, and Serbia.

However, in Croatia, Lithuania, Moldova, Paraguay, and Panama, the promotion is only applicable to Xiaomi earbuds and smartwatches.

Important Terms and Conditions

While this offer is enticing, it is available only to new Spotify users who have never subscribed before. Additionally, the free subscription applies only to the individual Spotify Premium plan—family plans are not included. After the free period ends, standard Spotify rates will apply.

Customers must redeem their free subscription before August 8, 2026, to take advantage of this deal. Xiaomi users should check their eligibility and claim the offer while it lasts.

Business & Finance » Companies

BANK ALFALAH INTRODUCES ALFAMALL ON WHATSAPP

Recorder Report Published about 3 hours ago

KARACHI: Bank Alfalah has introduced AlfaMall on WhatsApp, bringing a new way for customers to browse, select, and purchase products within the messaging platform.

By introducing WhatsApp-based e-commerce, Bank Alfalah is catering to the growing demand for mobile-first, hassle-free transactions. This marks a step forward in digital banking and e-commerce, making shopping more accessible and convenient for users across Pakistan.

Muhammad Yahya Khan, Chief Digital Officer at Bank Alfalah has said that the Bank is continuously innovate to enhance digital experiences for users. The launch of AlfaMall on WhatsApp is a step towards redefining e-commerce accessibility, making online shopping more direct and interactive as a channel used by millions in Pakistan.

PQAMC ANNOUNCES DIVIDEND OF RE 0.4141 PER UNIT

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

KARACHI: Pak-Qatar Asset Management Company Limited (PQAMC) has announced dividend of PKR 0.4141 per unit for its Pak-Qatar Monthly Income Plan for the month of March'25.

PQAMC has recently announced the monthly dividend of Pak-Qatar Monthly Income Plan (PQMIP) under PQAMC's Shariah-Compliant Income Fund. The plan is also amongst the highest return paying plan in the category.

PQMIP announced dividend of PKR 0.4141 per unit for the month of March'25, earned as on March 26, 2025. PQAMC is rated AM2 with 'Stable Outlook' by PACRA. The PQMIP plan is also rated A+ with a 'Stable Outlook' by PACRA.

Chief Executive Officer of PQMIP Farhan Shaukat has approved the distributions of dividends for the month of March 2025, under the authority delegated to him by the Board of Directors. The stakeholders can also review the performance of Pak-Qatar Monthly Income Plan on the website of the Mutual Funds Association of Pakistan (MUFAP).

FERRARI RAISES SOME PRICES IN RESPONSE TO U.S AUTO TARIFFS

Reuters Published March 27, 2025

ROME: Ferrari plans to increase the prices of some of its cars sold in the United States in response to new tariffs, the luxury carmaker said on Thursday, adding it would stick largely to its financial targets for this year.

The U.S. on Wednesday announced a 25% tariff on auto imports shaking the whole sector worldwide, as global vehicle suppliers warned of immediate price hikes and fears raise of job losses in countries with a large car industry.

The new levies on cars and light trucks will take effect on April 3.

Ferrari, which manufactures all its cars at its Maranello facility, in northern Italy, said it would increase prices, by a maximum of 10%, on all models imported after April 2, in coordination with its dealer network.

Trump auto tariffs: President slaps 25% duties on car imports to US

Terms will be the same for all orders imported before that date and for all 296, SF90 and Roma models regardless of the import date, it added.

The group confirmed financial targets for 2025 set last month adding there could be some impact on its profitability goals.

"(There is) a potential risk of 50 basis points reduction on profitability percentage margins (EBIT and EBITDA margins)," it said in a statement.

In February it said it saw an EBIT margin of at least 29% in 2025 and an EBITDA margin of at least 38.3%.

HYUNDAI TO INVEST $5.8BN IN LOUISIANA STEEL PLANT: WHITE HOUSE

AFP Published March 28, 2025 Updated 27 minutes ago

WASHINGTON: South Korean auto giant Hyundai will on Monday unveil a multi-billion-dollar investment in the United States, the White House announced, which will include billions for a Louisiana steel plant.

"Hyundai will announce a $20 billion investment in the US later today — including $5.8 billion for a steel plant in Louisiana," the White House said in a social media post, without elaborating further.

It was not immediately clear how much of the funding set to be announced on Monday is new.

Hyundai's expected announcement would make it the latest firm to announce plans to invest billions of dollars into the United States since Donald Trump's return to power in January.

The US president has repeatedly threatened to impose painful tariffs on companies that do not relocate manufacturing jobs to the United States from overseas.

WALMART MEXICO TO INVEST $6BN IN 2025

Reuters Published March 27, 2025

MEXICO CITY: Walmart's Mexico unit said on Thursday it would invest more than $6 billion in the country this year, around triple its planned spending from the year before.

The funds will go toward opening new stores and to continue construction on two distribution centers, according to the firm.

Mexico City-listed shares climbed more than 2% on the announcement.

Speaking virtually from Mexican President Claudia Sheinbaum's daily press conference, Walmex Chief Executive Officer Ignacio Caride said the investment would create 5,500 direct jobs.

Walmart faces some tariff challenges as Wall Street awaits record-breaking sales

Walmex, which operates Walmart and Sam's Club stores in Mexico as well as low-cost supermarket chain Bodega Aurrera, is one of the nation's largest private employers.

The group had earmarked just around $2 billion in spending for 2024.

Walmex executives will host an investor's day later on Thursday in which they will give more detail on planned spending.

BRITISH STEEL WARNS OF 2,700 JOB LOSSES FROM BLAST FURNACE CLOSURES

Reuters Published March 27, 2025

LONDON: China-owned British Steel said it could close its two blast furnaces as soon as June with the potential loss of up to 2,700 jobs, as U.S. tariffs and environmental costs threaten to damage its already struggling operations.

British Steel, owned by China's Jingye Group, has warned for years that steelmaking in Scunthorpe, north east England, is loss-making, and has been in talks with the government for months about securing funding to switch to a greener type of steel production.

But the two sides have failed to reach a deal, and British Steel said on Thursday it was making the "difficult decision" to start a consultation over the closure of its blast furnaces and other related operations.

The threatened closures are the culmination of decades of decline in Britain's steel industry, which has struggled to compete with low-cost imports given the high energy costs of domestic production.

"The blast furnaces and steelmaking operations are no longer financially sustainable due to highly challenging market conditions, the imposition of tariffs, and higher environmental costs relating to the production of high-carbon steel," British Steel said in a statement on Thursday.

U.S. President Donald Trump imposed global tariffs of 25% on all imports of steel on March 12, dealing another blow to British Steel, which said its Scunthorpe operations are losing 700,000 pounds ($905,240) daily.

Britain's steel exports to the U.S. are worth more than 400 million pounds a year, according to industry body UK Steel, or about 5% of UK steel exports.

British Steel said it was beginning consultations with unions, and the proposed closures could impact between 2,000 and 2,700 jobs - subject to consultations - with June the earliest possible date for closure. The site employs 3,500 in total.

British Steel said it would continue working with the government to explore options for the business. Britain's business minister Jonathan Reynolds said the pair were in "continual negotiations", and he was focused on getting the right deal for taxpayers.

"I need guarantees on jobs if I'm putting public money in," he told an event on Thursday.

Steel was first made at Scunthorpe in 1890 and if the closures go ahead, Britain, which in the nineteenth century was the world's biggest steel producer, would no longer have any blast furnaces.

The country is instead shifting to less carbon-intensive electric arc furnaces, which make new steel from recycled steel.

That switch is expensive. It is investing 500 million pounds into Tata Steel in Port Talbot, Wales, to build a new electric arc furnace due to open in late 2027 or early 2028. Blast furnace closures there resulted in about 2,800 job losses.

The offer British Steel rejected was a 500 million pound government investment, Sky News reported.

The government has earmarked 2.5 billion pounds for the steel industry and is due to publish a strategy on its plans for the sector in Spring 2025.

IMPERIAL BRANDS PLEDGES ANNUAL PROFIT GROWTH, SHARE BUYBACK UNTIL 2030

Reuters Published about 3 hours ago

LONDON: Imperial Brands will grow annual operating profits by 3-5% and launch a share buyback every year until 2030, the cigarette maker said, as it prepared to set out its growth strategy at a capital markets day on Wednesday.

The maker of Winston cigarettes has enjoyed a rebound in sales and returns after retreating to focus on core markets and its tobacco business following an earlier foray into vapes that saw it lose market share.

It outlined a new five-year strategy on Wednesday signalling a continuation of that focus but also an effort to build scale in smoking alternatives, including its e-cigarette brand blu, nicotine pouch brand Zone and heated tobacco device Pulze.

"The strategy builds on the firm foundations of our current plan, which has created a better business delivering a stronger, more consistent operational and financial performance, and excellent returns for shareholders," Chief Executive Stefan Bomhard said. Imperial's shares, however, fell following the announcement to stand 1.35% down by 1334 GMT.

Markets » Energy

MORE EUROPEAN OIL REFINERIES TO CLOSE, CONVERT IN NEXT 10 YEARS, PANEL SAYS

Reuters Published 24 minutes ago

LONDON: European oil refineries will have to adapt to the energy transition or face a heightened risk of closure by 2035, a panel of executives said at the Financial Times Commodities Global Summit in Lausanne on Monday.

European refiners must confront a drop in demand for road fuels as electrification and energy transition legislation transform energy markets, also driving growth in investments for biofuels and alternative fuels.

"In 10 years' time most refineries will have gone down either a biorefinery route… or they will have done electrification and fuel switching to low carbon hydrogen, low carbon fuel," said Ruth Herbert, director at Essar Energy Transition, adding that refineries unable to convert to carbon capture or biorefining will be at risk of closure.

"Refineries will be much more complex in terms of feedstock, but not in terms of operational complexity," said Antonio Joyanes of Spain's Moeve, formerly Cepsa, adding that refineries will have to get used to a fuel mix comprising e-fuels, fossil fuels, and biofuels.

Joyanes also said that Moeve had considered halting processing in one of its distillation columns in its future scenarios, without specifying which of its refineries that would be for.

European refiners faced weaker profit margins last year, after the post-COVID recovery and energy security drives following widespread sanctions on Russia boosted margins in 2022-2023.

European refiners' profitability has also come under pressure from newer, more modernised refineries coming online in Africa and the Middle East in recent years, accelerating closures in Europe.

The trend of oil refinery closures and conversions is set to occur in Europe this year, with Scotland's only refinery, at Grangemouth, to convert to a fuel import terminal, and Shell's German Wesseling plant to cease crude processing.

"I think you'll see more consolidation in the sector (by 2035)", said Jay Gleacher, investment director at Vitol.

OIL STEADIES NEAR ONE-MONTH HIGH AS INVESTORS ASSESS RENEWED TRADE WAR RISKS

Reuters Published March 27, 2025

LONDON: Oil prices were steady on Thursday as markets assessed new U.S. tariffs, while concerns about global supply kept prices near one-month highs.

Brent crude futures fell 14 cents, or 0.2%, to $73.65 a barrel by 1158 GMT. U.S. West Texas Intermediate crude futures dropped 11 cents, or 0.2%, to $69.54.

On Wednesday, oil prices rose by around 1% to their highest since February.

PVM analyst Tamas Varga said oil had ignored falling equity markets on Wednesday and had firmed on the back of U.S. tariffs against Venezuela and lower U.S. crude and fuel inventories.

U.S. President Donald Trump on Tuesday imposed new 25% tariffs on potential buyers of Venezuelan crude.

India's Reliance Industries, operator of the world's biggest refining complex, will halt Venezuelan oil imports following the tariff announcement, sources said on Wednesday.

"The oil market is a bit in a wait and see policy on the next step of the Trump administration. There are risks on economic growth coming from tariffs, but at the same time other policies from the Trump administration could remove oil barrels from the market," UBS analyst Giovanni Staunovo said.

Oil prices climb on supply worries

Traders were also assessing the impact on oil demand from Trump's latest announcement of a 25% tariff on imported cars and light trucks from next week.

"The news around Trump's tariffs on autos may actually turn out to be a net positive for crude oil because the rise in new car prices from tariffs will mean it slows down the switch to newer, more fuel-efficient models," said Tony Sycamore, a market analyst at IG.

Asian bank DBS does not expect prices to return to the higher levels seen in early 2025 as uncertainty over U.S. policy and the prospect of tariff wars weigh on demand, the bank's energy sector team lead Suvro Sarkar said.

OIL APPROACHES ONE-MONTH HIGHS

Reuters Published about 3 hours ago

NEW YORK: Oil prices edged higher on Thursday and hovered near one-month highs on concerns about global supply, but new US tariffs and their expected effect on the world's economy limited gains.

Brent crude futures rose 9 cents, or 0.1%, to $73.88 a barrel by 11 a.m. EDT (1500 GMT).

US West Texas Intermediate crude futures gained 20 cents, or 0.3%, to $69.85. On Wednesday, oil prices rose about 1% to their highest since February. Data on US crude inventories on Wednesday showed tighter US supplies, as stockpiles fell by 3.3 million barrels last week versus expectations for a 956,000-barrel draw. Meanwhile, the number of Americans filing new applications for unemployment benefits slipped last week.

Limiting price gains, US President Donald Trump unveiled his plan on Wednesday to implement 25% tariffs on imported cars and light trucks effective next week, while those on auto parts begin on May 3. “The biggest headwind for oil right now is the concerns about tariffs, and tariffs might slow demand,” said Phil Flynn, senior analyst with Price Futures Group.

Trump on Tuesday imposed new 25% tariffs on potential buyers of Venezuelan crude. India’s Reliance Industries, operator of the world’s biggest refining complex, will halt Venezuelan oil imports following the tariff announcement, sources said on Wednesday. Asian bank DBS does not expect prices to return to the higher levels seen in early 2025 as uncertainty over US policy and the prospect of tariff wars weigh on demand, the bank’s energy sector team lead Suvro Sarkar said.

SHELL AIMS TO BRING GAS FROM VENEZUELA TO TRINIDAD IN 2026

Reuters Published March 28, 2025 Updated about an hour ago

HOUSTON: Shell Plc is aiming to begin producing natural gas at Venezuela’s Dragon gas field and exporting it to neighboring Trinidad and Tobago in 2026, a year ahead of the original 2027 start date, according to two people familiar with the project.

The project illustrates industry hopes that there will continue to be exceptions on US sanctions on Venezuela, despite recent stricter enforcement. The partners plan to start survey work next month and have decided to drill three wells, the people said, adding that it will need a renewed US license later this year.

US sanctions target virtually the entire Venezuelan oil and gas industry, which is controlled by state company PDVSA , meaning countries like Trinidad and private operators that abide by the measures require US authorizations to export or pay revenue to sanctioned entities including the government, the central bank and PDVSA.

Such a US authorizing license for Dragon was first granted in early 2023 and extended later through October 2025. Trinidad’s National Gas Company said the license remains in effect. “NGC and Shell continue to work assiduously on the Dragon Project and remain committed to achieving first gas as soon as is reasonably possible,” it said in a statement.

Shell did not respond to a request for comment.

Trinidad’s government last month said it would brief Washington on the importance of keeping US licenses to develop gas projects with Venezuela for reasons of regional energy security. The timeline for first production is being moved up as Shell tries to secure gas supplies to ramp up production of liquefied natural gas at Trinidad's Atlantic LNG project.

Last year, the flagship Atlantic LNG project produced 8.5 million metric tons, 4 million tons short of its installed capacity, because of insufficient gas, according to preliminary data from LSEG.

Earlier this month, BP, the other major shareholder in Atlantic LNG, announced that it would decommission the project's first liquefaction train, which was idled in 2020 due to lack of gas.

Dragon has an estimated 4 trillion cubic feet of gas reserves and is just across the maritime border from a Trinidad field that has a pipeline to the Atlantic LNG facility.

Shell is expected to begin an environmental baseline survey in April to look at the waves, sea currents, earth movement and marine life, as part of the engineering work to construct a roughly 10 miles (16 km) pipeline from Dragon to its facilities in Trinidad, the sources added.

Venezuela in 2023 granted a 30-year license to Shell and NGC to explore and produce the gas field. A final investment decision by Shell is expected this year, after a decision from Washington on the extension of the US license.

Washington earlier this month terminated a key license for US major Chevron to operate in Venezuela. Since then, there have been signals by the Trump administration that it is going to take a harder line on Venezuela. However, the US has so far not announced any cancellation of licenses related to energy projects between Venezuela and Trinidad.

TRADING HOUSE BOSSES SEE LONG ROUTE BACK FOR RUSSIAN ENERGY

Reuters Published about 3 hours ago

LAUSANNE: Any lifting of sanctions on Russian energy is likely to be slow and patchy, meaning a return of its oil and gas to markets beyond Asia would likely be modest in the short term, the bosses of the world's biggest trading houses said on Tuesday.

The heads of Vitol, Mercuria, Trafigura and Gunvor, which used to dominate Russian oil trade before the 2022 invasion of Ukraine, told the FT Commodities Global Summit in Switzerland they would be extremely cautious about trading Russian volumes.

But none of them ruled out touching Russian energy, highlighting a dramatic change of approach being considered by the industry after US President Donald Trump upended US policies towards both Russia and Ukraine. "We do think it's going to be a year or two," Vitol CEO Russell Hardy said of Europe's easing its sanctions regime.

"You're probably going to see some changes to pipeline flows, some countries may choose to import oil and others choose not to," he added.

Trafigura CEO Richard Holtum said the US could be the first to lift sanctions, while EU and UK restrictions would stay in place for longer. "You would need to see a wholesale winding back of all the sanctions before it's something that could even be considered."

The White House has already begun to draw up plans to give Russia sanctions relief as part of Trump's effort to end the war in Ukraine, while European officials said recently they would seek to avoid Russian oil even if sanctions were eased.

Gunvor CEO Torbjorn Tornqvist said Russia may not wish to return to the pre-war status quo of signing long-term contracts with traders and oil firms to handle shipping and marketing, given the efforts it made since 2022 to build its own commodity trading system.

WORLD INSTALLED RECORD RENEWABLE ENERGY IN 2024, DRIVEN BY CHINA: REPORT

AFP Published March 27, 2025

DUBAI: The world installed a record amount of renewable energy capacity last year, largely driven by China, according to a report published on Wednesday by the International Renewable Energy Agency (IRENA).

Generating capacity from the likes of solar, wind, hydroelectric and geothermal energy, grew by 15.1 percent globally, reaching close to 4.5 terawatts, according to the report from IRENA.

Across the world, 585 gigawatts of renewable capacity was added to grids, accounting for 92.5 percent of all new electricity-generating capacity installed last year. "The continuous growth of renewables we witness each year is evidence that renewables are economically viable and readily deployable," Francesco La Camera, IRENA's director said in a statement.

"Each year they keep breaking their own expansion records, but we also face the same challenges of great regional disparities and the ticking clock," he added.

To achieve a global goal, agreed at the COP28 climate summit in 2023, to triple renewable energy generation capacity by 2030 the world must reach 11.2 terawatts.

That will require annual growth of 16.6 percent until the end of the decade, the report said.

Last year, Asia was central to global renewable growth, with China alone accounting for 64 percent of new capacity worldwide.

More than three-quarters of all the newly installed capacity worldwide was in the form of photovoltaic cells, which turn solar energy directly into electricity. Of that, China accounted for more than half.

Simon Stiell, executive secretary of the UN's climate treaty process, said at a press conference in Berlin on Wednesday that "renewables grew in Asia at double the rate in Europe".

"Clearly there is still so much opportunity for Europe to step up the pace."

"In a global clean energy boom that hit $2 trillion last year — the dividends on offer are monumental," he added.

Markets - Rates

SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

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

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Nil			
MW-2	Oriole	Cement	Global Maritime	Mar 24th, 2025
MW-4	Nil			
LIQUID CARGO TERMINAL				
LCT	Ds Rosa	Palm oil	Alpine	Mar 25th, 2025
QASIM INTERNATIONAL CONTAINER TERMINAL				
QICT	MSC Positano	Container	MSC PAK	Mar 26th, 2025
2nd Container Terminal				
QICT	Lotus-A	Container	GAC	Mar 26th, 2025
FOTCO OIL TERMINAL				
FOTCO	Nave Estella	Gas oil	Sharaf Ship.	Mar 26th, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Super Arteta	Rice	East Wind	Mar 25nd, 2025
ENGRO ELENGY TERMINAL				

EETL	Onaiza	LNG	GSA	Mar 26th, 2025
SSGC LPG TERMINAL				
SSGC	Amir Gas	LPG	M International	Mar 26th, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Marathopolis	Container	GAC	Mar 27th, 2025
LNG Al Marrouna	LNG	GSA	-do-

EXPECTED Departures

MSC Positano	Container	MSC PAK	Mar 27th,2025
Lotus-A	Container	GAC	-do-
Ds Rosa	Palm oil	Alpine	-do-

OUTERANCHORAGE

Dee4			
Kastania	Palm oil	Alpine	Mar 27th, 2025
Komodo Park	Chemicals	East Wind	-do-
Nave Pulsar	Palm oil	Alpine	Waiting for Berths
Eagle Kuching	Condensat e	Alpine	-do-
Hatthya Naree	Chick Peas	Alpine	-do-
K.K Marlin	Mogas	Trans Marine	-do-
Corona	Soya Bean Seed	East Wind	-do-
Al-Soor-II	Gas oil	Trans Marine	-do-

EXPECTED ARRIVAL

X-Press Anglesey	Container	MSC PAK	March 27th, 2025
Mundra Express	Container	GAC	-do-

LME OFFICIAL PRICES

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

Recorder Report Published about 3 hours ago

LONDON: The following were Wednesday official prices.

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ALUMINIUM

CONTRACT	BID	OFFER
Cash	9883.00	9884.00
3-month	9908.00	9909.00

COPPER

CONTRACT	BID	OFFER
Cash	2929.50	2930.50
3-month	2952.00	2954.00

ZINC

CONTRACT	BID	OFFER
Cash	15950.00	15975.00
3-month	16190.00	16200.00

NICKEL

CONTRACT	BID	OFFER
Cash	2067.00	2068.00
3-month	2070.50	2071.00

LEAD

CONTRACT	BID	OFFER
Cash	-	-
3-month	-	-

Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 3 hours ago

KARACHI: The Karachi Port Trust handled 150,232 tonnes of cargo comprising 108,075 tonnes of import cargo and 42,157 tonnes of export cargo during last 24 hours ending at 0700 hours.

The total import cargo of 108,075 comprised of 41,545 tonnes of Containerized Cargo, 31,787 tonnes of Bulk Cargo & 34,157 tonnes of Liquid Cargo.

The total export cargo of 42,157 comprised of 21,172 tonnes of Containerized Cargo, 2,306 tonnes of Bulk Cargo, 5,100 tonnes of Clinkers, 1,279 tonnes of Rice & 12,300 tonnes of Liquid Cargo.

Around, 07 ships namely, Grampus Ace, Jin Wan, Xin Fu Zhou, Oocl Atlanta, Ital Universo, MT Shalamar & Sinar Sorong berthed at the Karachi Port Trust.

Capandreas, Al Soor Ii, Al Maboobah& Zhong Chang Hong Sheng sailed from the Karachi Port Trust.

PORT QASIM

A total of Ten ships were engaged at PQA berths during the last 24 hours, out of them two ships, Marathopolis and Al-Marrouna left the port on Thursday morning, while three more ships, Lotus-A, DS Rosa and MSC Positano are expected to sail on Thursday.

Cargo volume of 201,416 tonnes, comprising 140,325 tonnes imports cargo and 61,091 tonnes export cargo carried in 5,623 Containers (3,404 TEUs Imports &2,219 TEUs Export) was handled at the port during last 24 hours.

There are 08 ships at Outer Anchorage of Port Qasim, out of them two ships, Dee4 Kastania and Komodo Park carrying Palm oil and Chemical are expected to take berths at LCT and EVTL are respectively on today Thursday 27th March, while two more container ships, X-Press Anglesey and Mundra Express are due to Expected arrive at outer anchorage on Friday 28th March, 2025.

OPEN MARKET FOREX RATES

Updated at: 28/3/2025 8:06 AM (PST)

Currency	Buying	Selling
Australian Dollar	177.00	179.25
Bahrain Dinar	737.70	745.70
Canadian Dollar	196.35	198.75
China Yuan	37.59	37.99
Danish Krone	40.16	40.56
Euro	301.25	304.00
Hong Kong Dollar	35.66	36.01
Indian Rupee	3.18	3.27
Japanese Yen	1.87	1.93
Kuwaiti Dinar	896.90	906.40
Malaysian Ringgit	62.57	63.17
NewZealand $	158.73	160.73
Norwegians Krone	26.4	26.70
Omani Riyal	722.00	730.50
Qatari Riyal	76.28	76.98
Saudi Riyal	74.35	74.90
Singapore Dollar	209.5	211.5
Swedish Korona	27.41	27.71
Swiss Franc	311.94	314.69
Thai Bhat	8.13	8.28
U.A.E Dirham	75.90	76.55
UK Pound Sterling	361.75	365.25
US Dollar	280.50	282.00

INTER BANK RATES

Updated at: 28/3/2025 8:06 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	176.82	177.14
Canadian Dollar	196.43	196.78
China Yuan	38.71	38.78
Danish Krone	40.49	40.56
Euro	302.08	302.62
Hong Kong Dollar	36.03	36.10
Japanese Yen	1.8658	1.8692
Saudi Riyal	74.68	74.82
Singapore Dollar	209.29	209.67
Swedish Korona	28.12	28.17
Swiss Franc	317.50	318.06
Thai Bhat	8.26	8.28
UK Pound Sterling	361.97	362.62
US Dollar	280.15	280.65

GOLD RATE

Bullion / Gold Price Today

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

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	271,870	316,773	845,625	
Palladium	XPD	87,759	102,254	272,966	
Platinum	XPT	88,400	103,000	274,959	
Silver	XAG	3,029	3,530	9,423	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

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

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 316800	Rs. 290398	Rs. 277200	Rs. 237600
per 10 Gram	Rs. 271600	Rs. 248965	Rs. 237650	Rs. 203700
per Gram Gold	Rs. 27160	Rs. 24896	Rs. 23765	Rs. 20370
per Ounce	Rs. 770000	Rs. 705828	Rs. 673750	Rs. 577500

Gold Rate

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

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,047	8,211	21,918	
Euro	EUR	899	1,048	2,798	
Japanese Yen	JPY	146,126	170,260	454,510	
Saudi Riyal	SAR	3,636	4,237	11,311	
U.A.E Dirham	AED	3,561	4,149	11,077	
UK Pound Sterling	GBP	752	877	2,340	
US Dollar	USD	970	1,130	3,016	