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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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TAX RATES REVISION: PANEL TO PRESENT REPORT TO SAPM FOR BUDGET INCLUSION

Abdul Rasheed Azad Published about 5 hours ago

ISLAMABAD: A meeting of the special committee constituted by Prime Minister Shehbaz Sharif on rationalisation of tax rates in consultation with business community, Monday, unanimously, decided to present a comprehensive report on the subject to the Special Assistant to the Prime Minister (SAPM) on Industries and Production, Haroon Akhtar Khan.

A meeting of the committee constituted by the prime minister to rationalise tax rates was held here under the chairmanship of Haroon Akhtar Khan to discuss matters related to rationalising the various taxes in the country. The meeting besides Additional Secretary of Finance Ministry, senior officials of the Federal Board of Revenue (FBR), State Bank of Pakistan, Commerce Ministry and Board of Investment was also attended by the Federation of Pakistan Chamber of Commerce and Industry as well as representatives of leading chambers of the country.

The committee discussed the challenges posed by high tax rates and the lack of incentives for domestic industries. Speaking on the occasion, the SAPM stated that the prime minister had constituted the committee with the mandate to identify the problems and suggest viable solutions.

The SAPM emphasised that to compete economically at the regional level, Pakistan must address these critical issues. He pointed out that the industrial sector is severely affected by high taxation, leading to the closure of businesses.

“We must work towards reviving sick industries and expanding operational industries,” said Haroon Akhtar Khan. He informed that the committee would present its recommendations and proposed solutions to the prime minister for inclusion in the upcoming budget. Haroon Akhtar Khan assigned the committee members the task of submitting concrete solutions and actionable recommendations at the next meeting.

During the meeting, the business community presented their concerns and recommendations regarding the current business regime, saying that to increase the exports from the country the government besides lowering input costs including electricity and gas has to reduce the ratio of various taxes. The additional secretary Ministry of Finance and the FBR official informed the participants that at this juncture when the country was in an International Monetary Fund’s programme, can’t reduce taxes, therefore, “at present we must ponder on other options”.

Chairing another special committee to “prevent undue interference by state authorities” constituted by the PM, the SAPM on Industries and Production directed the relevant departments instead of creating hurdles, they must focused on addressing the issues faced by industrialists and investors which is critical for the development of the country.

During the discussion, the business community raised concerns regarding unnecessary interference by state institutions, the lack of Business Facilitation Centres and one-window operations, as well as inadequate support and taxation-related challenges from the government.

Khan emphasised that, in line with the prime minister's vision, facilitating industrialists would accelerate economic activities. He cautioned that undue interference by state authorities could negatively impact investment and economic growth.

Haroon Akhtar Khan highlighted that the prime minister envisions state institutions playing a key role in providing facilitation, ensuring the protection and support of industrialists, and boosting business confidence.

He stated that the establishment of Business Facilitation Centres, promoting ease of doing business, and formulating supportive policies are critical pathways for the revival and growth of Pakistan's industrial sector.

EX-CADRE OFFICERS, STAFF OF FBR DEMAND REWARD PAYMENT

Sohail Sarfraz Published about 5 hours ago

ISLAMABAD: The ex-cadre officers and staff from BS-1 to 16 of Federal Board of Revenue (FBR) have requested Chairman FBR Rashid Mahmood to pay already sanctioned/ approved rewards to boost the morale of their employees.

In an appeal to FBR Chairman here on Monday, the aforesaid officers and staff have expressed serious concern over delay in issuance of rewards which was already approved by the Chairman FBR. The issuance of already approved rewards has nothing to do with the ongoing agitation by low cadres' employees of field formations up to BS-1-16.

The timely issuance of rewards to the FBR's ex-cadre officers and staff is critical at the time of upcoming budget, as well as, last quarter for achievement of the assigned revenue collection targets for 2024-25. The FBR's employees, as well as, field formations would have to stay late nights, perform overtime duties including Saturday's and playing vital role particularly in areas of policy, audit, enforcement and recovery in litigation.

The FBR Admin Wing, headed by a seasoned officer, can play a very positive role to improve working relationship between FBR employees and top management.

The FBR has already issued a handsome amount of rewards to the cadre officers of IRS and PCS following Prime Minister Shehbaz Sharif's approval under new fully automated digital performance management system.

At this critical time of outgoing fiscal year, the FBR must recognize the services of experienced ex-cadre officers and staff of the FBR instead of ignoring and depriving them from the already sanctioned/ approved right of reward. The incentives through monetary compensation/ promotions/ public recognitions to the employees of the Board may result in improving their efficiency in official assignments and collection of revenue.

However, this would also give a very good message in the Board headquarters, as well as, field formations that the FBR is considering these former-cadre employees as part of the tax machinery in line with the judgments of the Supreme Court of Pakistan.

It is worth mentioning that the auditors, inspectors, superintendents and other employees falling under BS-1-16 are demanding share in the common pool fund, performance-based rewards, and de-freezing of the special allowance.

Around 85 percent of the FBR's worker strength is covered under Grade 1 to 16 across the country.

Out of total FBR sanctioned strength of 28,000 employees, around 16,550 are working in the FBR and its field formations. Out of this 950 belongs to BS-17 and above and remaining officers falls under category of BS-1 to 16.

FBR CHAIRMAN RALLIES TAX OFFICIALS TO BOOST REVENUE COLLECTION

April 29, 2025

ISLAMABAD, April 29, 2025 — Rashid Mahmood Langrial, Chairman of the Federal Board of Revenue (FBR), has urged tax officials across the country to utilize their full potential to bring transparency to their operations and significantly boost revenue collection.

Addressing officials via video conference on Monday, the FBR chief emphasized that the coming months are critical for achieving the nation's fiscal targets, reported by APP.

Following the chairman's directives, a special strategy meeting was convened at the Regional Tax Office (RTO) in Peshawar, presided over by Chief Commissioner Yasir Ali. All Zonal and Additional Commissioners participated in the session. During the meeting, Yasir Ali stressed the importance of fully implementing the comprehensive revenue enhancement plan outlined by Chairman FBR and Member Inland Revenue Appraiser, insisting that every officer must act with integrity and efficiency.

To support this initiative, the FBR has rolled out an automated system at the regional level to monitor the performance and integrity of tax officials more effectively. This digital monitoring aims to minimize irregularities and strengthen confidence in the tax collection process, ultimately aiding efforts to meet ambitious revenue targets.

In a parallel move to intensify tax collection, the FBR recently issued a notification mandating that all field formations—including Large Taxpayer Offices (LTOs), Medium Tax Offices

(MTOs), Corporate Tax Offices (CTOs), and Regional Tax Offices (RTOs)—will observe Saturdays as full working days until June 30, 2025. This measure is designed to enhance operational efficiency and maximize every opportunity to bolster revenue streams.

FBR insiders revealed that the organization is under significant pressure to meet the revenue collection benchmarks set for the current fiscal year. Despite prevailing economic challenges, the FBR remains steadfast in its commitment to expanding the tax base and improving enforcement. The decision to extend the working week underscores the urgency of increasing taxpayer engagement and accelerating tax assessments.

By stepping up efforts on multiple fronts, the FBR hopes to not only meet but exceed its revenue goals for FY25, reinforcing the critical role that strong tax administration plays in Pakistan's broader economic stability.

SBP ADVOCATES REDUCING TAX BURDEN ON SALARIED INDIVIDUALS

April 29, 2025

KARACHI, April 29, 2025 — The State Bank of Pakistan (SBP) has strongly recommended that the government prioritize policies aimed at broadening the tax base and reducing the tax burden on salaried individuals and other documented sectors of the economy.

In its first half (H1) report for fiscal year 2024-25 on the state of Pakistan's economy, the SBP stressed the urgent need for a fairer distribution of the tax burden to support sustainable growth.

The SBP noted that while the Federal Board of Revenue (FBR) recorded an improvement in tax collection during H1-FY25, it still fell short of its target. This shortfall occurred despite relatively favorable economic conditions, including falling interest rates, moderating inflation, and a stable exchange rate. In response, the government tightened its non-interest expenditures, notably reducing development spending and subsidies, in an attempt to meet fiscal consolidation goals.

However, the SBP cautioned that without structural reforms to expand the tax net, the burden would continue to disproportionately fall on the same segments—salaried employees, corporations, and other compliant taxpayers. The central bank emphasized that a continued heavy burden on these groups would not only dampen consumer and investment confidence but would also hinder the country's broader development prospects.

Moreover, the SBP called for a rethinking of the current overreliance on indirect taxes, which tend to be regressive and exacerbate income inequality. The bank warned that in the absence of comprehensive reforms, the fiscal burden would increasingly lead to cuts in development expenditure, thereby undermining the economy's long-term growth potential.

The report further highlighted Pakistan's long-standing productivity challenges, identifying low and declining productivity as a major burden on the economy's competitiveness. The SBP pointed out that Pakistan lags behind peer nations in terms of GDP per worker, a worrying trend that has contributed to recurring balance of payments crises and cyclical economic instability.

In its concluding remarks, the SBP urged policymakers to move beyond short-term fixes such as tax amnesties, excessive subsidies, and foreign debt-driven growth strategies. Instead, the focus should shift toward addressing deep-rooted structural issues that burden the economy and hinder productivity growth.

Markets » Cotton & Textile

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (April 28, 2025)...

Recorder Report Published about 5 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (April 28, 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 26-04-2025	Difference Ex-karachi
37.324 KG Equivalent	16,700	285	16,985	16,985	NIL
40 KGS	17,897	305	18,202	18,202	NIL

SPOT RATE FIRM AMID LEAN BUSINESS

LAHORE: The local cotton market on Monday remained steady and the trading volume remained low. Cotton Analyst ...

Recorder Report Published about 5 hours ago

LAHORE: The local cotton market on Monday remained steady and the trading volume remained low.

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the current cotton prices in Sindh and Punjab is in between Rs 15,500 and Rs 17,500 per maund, depending on quality and payment.

The Spot Rate remained unchanged at Rs 16,900 per maund. The rate of Polyester Fibre decreased by Rs 5 per kg and was available at Rs 333 per kg.

Stock & Commodity

INDIAN RUPEE TO WEAKEN AFTER PAKISTAN OFFICIAL'S COMMENTS HEIGHTEN CROSS-BORDER RISKS

Reuters Published 8 minutes ago

MUMBAI: The Indian rupee is set to weaken on Tuesday after comments from Pakistan's defence minister warning of an imminent military incursion by New Delhi raised concerns about a further increase in tensions between the two neighbours.

This comes after a deadly militant attack on tourists in Kashmir last week, for which India has blamed Pakistan.

The 1-month non-deliverable forward indicated that the rupee will open at 85.12-85.16 to the U.S. dollar compared with 85.03 in the previous session.

Following the remarks by the Pakistan official late on Monday, the 1-month USD/INR NDF briefly touched 85.50 before pulling back amid a weaker U.S. dollar.

Indian rupee falls amid rising tensions with Pakistan after Kashmir attack

The rupee's losses would have been bigger if not for the weaker dollar, a currency trader at a bank said. Headline risk for the domestic unit has increased significantly and that likely means interbank players will lighten up their positions.

The rupee and Indian equities rallied on Monday, suggesting that both markets had not priced in a further escalation in India-Pakistan tensions.

Dollar struggles

The dollar index dropped 0.7% on Monday near the 99 mark amid worries over the U.S.-China trade war.

U.S. Treasury Secretary Scott Bessent said in an interview that it was up to China to de-escalate on tariffs, adding to a series of conflicting signals on the status of trade negotiations between the world's largest economies.

In a positive development for the rupee, Bessent said one of the first tariff deals could be reached with India.

"Thus far, India seems to have come out on top both in terms of relative tariff differentials with China and its key export competitors such as Vietnam, and in terms of the speed of trade negotiations with the US on a potential trade deal," MUFG Bank said in a note.

INDIA'S BENCHMARK INDEXES TO OPEN HIGHER ON EASING TRADE TENSIONS, FPI INFLOWS

Reuters Published about an hour ago

India's benchmark indexes are poised to open higher on Tuesday, supported by easing trade tensions between the U.S. and its trading partners and sustained foreign inflows that have bolstered investor sentiment.

Gift Nifty futures were trading at 24,484.5 as of 7:16 a.m. IST, indicating the Nifty 50 will open higher than Monday's close of 24,328.5.

The REUTERS Tariff Watch newsletter is your daily guide to the latest global trade and tariff news. Sign up here.

Other Asian markets also opened higher, with the MSCI Asia ex-Japan index gaining 0.25%.

Gold prices fell on Tuesday as easing trade tensions dented the metal's safe haven appeal.

U.S. Treasury Secretary Scott Bessent said on Monday that many top trading partners made "very good" tariff proposals.

One of the first deals to be signed would likely be with India, he said, adding that a deal could be sealed this week or the next.

Meanwhile, U.S. Commerce Secretary Howard Lutnick said in a statement from the White House that U.S. President Donald Trump will move to reduce the impact of his auto tariffs, signalling easing trade war concerns.

India's Nifty 50 rose 1.2% on Monday, helped by better-than-expected earnings from heavyweight Reliance Industries and sustained foreign inflows.

Foreign portfolio investors continued to buy Indian shares for the ninth straight session on Monday, provisional data from the NSE showed.

This is the longest daily FPI buying streak since early July 2023.

Among individual stocks, the focus will be on private lender IndusInd Bank and cement maker Ultratech Cement.

Indian shares rise as Reliance results, foreign inflows boost sentiment

IndusInd Bank announced the resignation of deputy CEO Arun Khurana, weeks after the bank disclosed accounting lapses in its derivatives portfolio.

Ultratech Cement reported March quarter profit below market expectations and said soaring summer temperatures have hit construction activity and cement demand in India.

Auto maker TVS Motor Company could rise after it reported a better-than-expected fourth-quarter profit on Monday, led by steady demand for its two-wheelers and continued growth in exports.

STOCKS DRIFT, DOLLAR SLIPS ON US-CHINA STANDOFF

Reuters Published about an hour ago

SINGAPORE: Stocks ticked sideways on Tuesday while the dollar headed towards its largest monthly fall for years as investors braced for the trade war to be felt in earnings and economic data.

U.S. President Donald Trump’s tariffs have rattled faith in U.S. assets and even though numerous back downs have helped the S&P 500 recover much of its early April losses, the dollar has managed only to steady, without a big rebound.

It slipped overnight when U.S. Treasury Secretary Scott Bessent told CNBC it was “up to China to de-escalate” tariffs, which sit at 125% for most U.S. exports to China.

A holiday in Japan thinned currency trade in the Asia session, leaving most pairs steady. But at $1.1409 and up 5% in April, the euro is set for its largest monthly rise on the dollar in almost 15 years, while the dollar’s 7% drop on the safe-haven Swiss franc is the largest in a decade.

Nikkei and S&P 500 futures drifted higher, helped by officials foreshadowing a softening in automotive tariffs, though investors were holding out for more meaningful relief on the eye-watering 145% U.S. tariffs on China.

China has moved to make some exemptions but has held off on stimulus, betting Washington blinks first.

China’s foreign ministry also said President Xi Jinping had not spoken to Trump recently, nor were their respective administrations trying to strike a tariff deal, contradicting the U.S. president’s claim in an interview with Time magazine.

Hong Kong's Hang Seng was up 0.3% in early trade and the mainland blue chip index fell 0.2%.

First-quarter GDP and April U.S. jobs figures due later in the week are likely to be supported by front-loaded purchases to beat out the new taxes, J.P. Morgan analysts said in a note, but a drop in China shipments suggests a reckoning may be due soon.

"The clock is ticking on hard data resilience," said J.P. Morgan analysts in a note, which highlights a 42% peak-to-trough slump in China shipments to the U.S. in the past 10 days, which if sustained would reverberate through supply chains.

Asia shares edge up; dollar at mercy of US trade whims

"A worrying decoupling of U.S.-China trade … now looks to be underway, and we expect the damage to build in coming weeks and months."

Besides U.S. data, investors are watching for the outcome of Canada's election - expected to return the Liberals to power - and inflation readings are due in Europe, beginning with Spain and Belgium later on Tuesday.

Power started returning to parts of the Iberian peninsula late on Monday after a huge outage brought most of Spain and Portugal to a standstill.

HSBC, and big Chinese lenders report quarterly results on Tuesday, along with BP, Deutsche Bank, Adidas, Coca-Cola, General Motors and Visa.

Mega-caps Apple, Microsoft, Amazon and Meta Platforms report later in the week.

The weaker dollar has set gold surging and it was at $3,333 an ounce on Tuesday, up nearly 7% in April and nearly 27% for the year so far. Brent crude was a touch weaker at $65.68 a barrel.

Treasuries were untraded in Asia owing to Japan's holiday, leaving benchmark 10-year yields at 4.206% and futures broadly steady.

MEGACAPS DRAG WALL ST LOWER AS TRADERS BRACE FOR EARNINGS

Reuters Published about 5 hours ago

NEW YORK: Wall Street turned lower on Monday, dragged down by megacap stocks, while investors braced for a week packed with key economic data and earnings from some of the biggest US companies.

The tech-heavy Nasdaq led declines, as megacap stocks lost ground. Tesla fell 3.2% and AI-darling Nvidia dipped 3.6%.

A report said China's Huawei Technologies was preparing to test its artificial-intelligence processor, which it hopes would replace some of Nvidia's products.

Other megacaps also fell, ahead of a busy week of corporate earnings.

Apple and Meta Platforms are among the several “Magnificent Seven” heavyweight companies that will be reporting this week.

“We’re going to have to live with higher volatility in the (tech) sector for a while, unless we get some really impressive de-escalation of the trade with China situation,” said Bill Sterling, global strategist at GW&K Investment Management.

With 180 S&P 500 companies preparing to report results this week, investors will be watching for indications on how US President Donald Trump’s new tariffs could impact the outlook of the companies.

Though first-quarter earnings from S&P 500 companies are expected to climb 9.7% from a year ago, according to LSEG IBES, many firms have flagged the uncertainty caused by the US trade policy, with some cutting or pulling annual forecasts.

Crucial economic data, including the monthly US payrolls and the personal consumption expenditures price index, is also on the roster.

At 11:43 a.m. ET, the Dow Jones Industrial Average fell 2.29 points, or 0.01%, to 40,111.21, the S&P 500 lost 25.33 points, or 0.46%, to 5,499.87 and the Nasdaq Composite lost 155.44 points, or 0.89%, to 17,227.50.

Gains in Boeing after Bernstein’s rating upgrade limited losses for the Dow, while the technology sector fell 1.3%, leading sector declines.

Trading was volatile, with the S&P 500 and the Nasdaq briefly touching their highest levels since April 2, prior to Trump’s “Liberation Day” tariff announcement.

Signs that the US and China could be willing to de-escalate trade tensions had injected some optimism in markets last week, with the three main indexes ending Friday with weekly gains.

Though markets have welcomed signs that the US is softening its stance, it is too soon to tell what the outcome of any negotiations would be, Sterling said.

A lack of clarity on the negotiations between the two countries has kept the market on edge.

The S&P 500 remains over 10% off its February record high, as markets assess the potential impact of tariffs.

A majority of economists polled by Reuters said the risks of the global economy slipping into recession this year were high.

EUROPEAN SHARES END HIGHER AHEAD OF WEEK’S DATA

Reuters Published about 5 hours ago

FRANKFURT: European shares extended gains on Monday, with most sub-indexes rising, as investors remained optimistic about US-China trade tensions easing ahead of the week's earnings and economic data.

The pan-European STOXX 600 index ended 0.5% higher, its fifth winning session in a row - a feat last seen in January.

Beijing on Friday exempted some US goods from its 125% retaliatory tariffs, according to businesses notified, indicating a readiness to rein in the conflict between the world's two top economies.

US Treasury Secretary Scott Bessent on Sunday did not back President Donald Trump's assertions that talks with China on tariffs were taking place. China has repeatedly denied such claims.

"There's an improved mood towards possible de-escalation of the US-China trade war," said Fiona Cincotta, senior market analyst at City Index.

"As long as we're seeing Trump stay on his less aggressive stance, then that can continue to feed optimism."

Also helping sentiment was Russian President Vladimir Putin's declaration of a three-day ceasefire in May in the war with Ukraine to commemorate the victory of the Soviet Union and its allies in World War Two.

The heavyweight healthcare index led the gains, jumping 1.3%, with Danish drugmaker Novo Nordisk adding 2.6%. An index of European banks jumped 1%.

Investors looked ahead to a roller coaster week, with key inflation reports from the euro zone and United States. The monthly US employment report is expected on Friday.

European Central Bank policymaker Olli Rehn said the ECB may cut interest rates below the neutral level, adding US trade tariffs were mostly increasing downside risks to inflation.

Major European lenders HSBC, Societe Generale , Deutsche Bank and Barclays are slated to announce their earnings this week.

Earnings from four of the so-called "Magnificent Seven" megacap tech companies, including Apple, Microsoft , Amazon, and Meta Platforms, are also due on the week.

Shares of Deliveroo surged 16.5% after the British meal delivery company said on Friday it received a takeover proposal from DoorDash on April 5.

CHINA, HK STOCKS FLAT

Reuters Published about 5 hours ago

SHANGHAI: China and Hong Kong stocks barely moved on Monday after Beijing pledged to stabilise capital markets without announcing fresh stimulus to counter the hefty US tariffs.

Buoyed by state-backed buying, the Chinese market has bounced roughly 8% since early April, when US President Donald Trump's "reciprocal tariffs" slammed global shares.

But the rebound is losing steam in the absence of additional policy support from Beijing, or visibility on whether China and the US will begin trade talks, let alone reach a deal.

China's blue-chip CSI300 Index dipped 0.1%, while the Shanghai Composite Index fell 0.2%.

Hong Kong's benchmark Hang Seng Index was roughly flat.

On Friday, China's top policymakers pledged to support firms and workers most affected by the impact of triple-digit US tariffs and urged the country to prepare for the worst-case scenarios. The ruling Communist Party's Politburo vowed to stabilise and invigorate capital markets, but no additional support measures were announced.

Beijing's efforts have put a floor under Chinese shares, but extending the headroom requires either massive capital inflows, or "really good news to rebuild confidence" sapped by the Sino-US trade war, said Zheshang Securities strategist Wang Daqi.

Meanwhile, on Sunday, US Treasury Secretary Scott Bessent did not back President Donald Trump's assertion that tariff talks with China were underway and said he did not know if the Trump had spoken to Chinese President Xi Jinping.

Beijing called on Washington to remove the tariffs to create space for talks, while also granting some exemptions on US imports from the 125% counter-tariffs.

Artificial intelligence shares listed on Shanghai's STAR Market as well as chip-making stocks rose after Xi Jinping urged efforts to promote the development of AI and chip-making technologies.

Property shares tumbled on dashed hopes for fresh, imminent monetary easing.

NIKKEI RALLIES FOR FOURTH DAY; TOYOTA LEADS AUTO SURGE

Reuters Published about 5 hours ago

TOKYO: Japan's Nikkei rose for a fourth straight session on Monday, driven by automobiles stocks after Toyota Motor revealed it might invest in key parts supplier Toyota Industries.

Sentiment was also buoyed broadly by some signs of a thaw in the Sino-US trade standoff, with US President Donald Trump saying on Friday that he had spoken with Chinese leader Xi Jinping.

The Nikkei rose 0.4% to close at 35,839.99. Earlier in the day, the index rose as high as 36,075.26, crossing the psychological 36,000 level for the first time since April 1.

The benchmark index hasn't posted a four-day winning streak since January.

The broader Topix gained 0.9%.

Trump also said on Friday that a tariff agreement with Tokyo is very close, without providing details.

"The backdrop to everything is US tariff negotiations, and rising optimism there is supporting stock markets," said Maki Sawada, a strategist at Nomura.

However, ahead of a national holiday on Tuesday in Japan, and in a week packed with earnings reports that includes some of Wall Street's Magnificent Seven tech megacaps, "investors will be reluctant to chase the market much higher", Sawada said.

Transport equipment jumped 3.1%, making it the standout performer among the Tokyo Stock Exchange's 33 industry sectors.

Toyota Motor climbed 3.6%. Over the weekend, Japan's biggest automaker said it was exploring the possibility of investing in a potential buyout of Toyota Industries.

Shares of Toyota Industries rose by their daily limit of 23% at the close after being untraded through the day due to excess demand.

One notable decliner was chip-testing equipment maker Advantest, a Nvidia supplier, which tumbled 4.8% after its profit forecast trailed analysts' estimates.

Daiwa Securities rose 1.8% and construction machinery maker Komatsu jumped 2.3% after both companies announced massive share buybacks.

WALL ST MIXED IN START TO BUSY WEEK FOR EARNINGS, DATA

Reuters Published April 28, 2025

The S&P 500 and the Dow inched higher in choppy trading on Monday as investors braced for a week packed with key economic data and earnings from some of Wall Street's biggest companies, while U.S. trade policy developments remained in focus.

Investors were watching company earnings and executive comments for indications on how U.S. President Donald Trump's new tariffs could impact their outlook.

The spotlight will be on "Magnificent Seven" megacaps including Apple and Meta Platforms as 180 S&P 500 companies prepare to report results this week.

Big tech companies can continue to beat earnings expectations as they are more resistant to tariffs, said Phil Blancato, CEO of Ladenburg Thalmann Asset Management.

"Are you going to tell somebody to not use a Microsoft operating system at this point because of a tariff? That's highly unlikely."

So far, earnings season has been somewhat upbeat, with S&P 500 earnings now expected to climb 9.7% in the first quarter from a year ago, according to LSEG IBES.

At 09:40 a.m. ET, the Dow Jones Industrial Average rose 242.03 points, or 0.60%, to 40,355.53, the S&P 500 gained 10.25 points, or 0.19%, to 5,535.46 and the Nasdaq Composite lost 18.67 points, or 0.11%, to 17,364.27.

Wall Street Week Ahead: Big tech earnings, US jobs data highlight busy week for markets

The S&P 500 and the Nasdaq were trading at their highest levels since April 2.

Gains in Boeing after Bernstein's rating upgrade lifted the Dow, while a decline of 2% in Nvidia weighed on the Nasdaq.

A report said China's Huawei Technologies was preparing to test its artificial-intelligence processor, hoping to replace some of Nvidia's products.

Many companies have flagged the uncertainty caused by changes in the U.S. administration's trade policy, with some cutting or pulling annual forecasts.

Signs that the U.S. and China could be willing to de-escalate trade tensions had injected some optimism in markets last week, with the three main indexes ending Friday with weekly gains, while the small-cap Russell 2000 marked its best week since November.

However, competing claims on the state of negotiations from Beijing and Trump kept uncertainty elevated.

"The market really just continues in this game of trying to figure out what's next for President Trump and trade negotiations," said Blancato.

Crucial economic data, including the monthly U.S. payrolls data and the personal consumption expenditures price index, is also on the roster.

The S&P 500 has declined more than 4% since the presidential elections in November, and fallen around 10% from its February record high as markets assess the potential impact of tariffs.

A majority of economists polled by Reuters said the risks of the global economy slipping into recession this year were high.

Web browser developer Opera's U.S.-listed shares jumped 8.6% after the company lifted its annual revenue forecast.

Spirit AeroSystems rose 2.7% after Airbus reached a deal to take over some of the company's plants.

Advancing issues outnumbered decliners by a 2.24-to-1 ratio on the NYSE and by a 1.68-to-1 ratio on the Nasdaq.

The S&P 500 posted 3 new 52-week highs and no new lows while the Nasdaq Composite recorded 19 new highs and 12 new lows.

US STOCKS OPEN HIGHER AHEAD OF DATA, TECH EARNINGS

AFP Published April 28, 2025

NEW YORK: Wall Street stocks climbed early Monday to open a heavy week of economic news, including earnings from tech giants and other large companies.

Analysts are also looking for updates on trade talks between Washington and other governments. Treasury Secretary Scott Bessent told FOX NEWS that the Trump administration was focused on "bespoke" deals with major trading partners.

About 15 minutes into trading, the Dow Jones Industrial Average was up 0.7 percent at 40,398.74.

Wall Street set for weekly gains with trade signals

The broad-based S&P 500 advanced 0.5 percent to 5,552.68, while the tech-rich Nasdaq Composite Index also gained 0.5 percent to 17,462.01.

US stocks have risen the last four days after the Trump administration shifted towards a more conciliatory tone on trade. However, a top Chinese official condemned the Trump administration's "unilateralism and bullying."

Analysts are watching to see if there are signs of an economic slowdown in data this week, which includes the April jobs report and first-quarter gross domestic product.

Apple and Facebook parent Meta are among the large tech companies reporting results, along with Pfizer, ExxonMobil and other US giants.

MOST GULF MARKETS GAIN AHEAD OF EARNINGS

Reuters Published April 28, 2025

Most stock markets in the Gulf ended higher on Monday as investors awaited corporate earnings announcements and amid some hopes that the worst of tariff pain is over, although confusion over U.S. trade policy lingered.

U.S. Treasury Secretary Scott Bessent on Sunday did not back President Donald Trump's assertion that tariff talks with China were underway and said he did not know if the U.S. president had talked to Chinese President Xi Jinping. Earlier, Beijing denied any talks were taking place.

Saudi Arabia's benchmark index gained 0.2%, helped by a 9.8% jump in Umm Al Qura For Development and Construction.

The Saudi market retains the potential to climb higher, provided that upcoming earnings reports remain strong, said George Pavel, general manager at Naga.com Middle East.

"However, risks associated with trade developments and oil price volatility will remain critical factors influencing market sentiment."

Dubai's main share index climbed 1%, led by a 1.5% rise in blue-chip developer Emaar Properties.

Most Gulf markets gain on oil, earnings and US-China trade deal hopes

In Abu Dhabi, the index finished 0.8% higher, with Multiply Group climbing 3.3% as the investment firm is slated to report its first-quarter earnings.

Elsewhere, the United Arab Emirates' biggest lender First Abu Dhabi Bank advanced 1.4% ahead of earnings announcement.

The Qatari index added 0.3%, with the Gulf's biggest lender Qatar National Bank rising 0.8%.

Oil prices - a catalyst for the Gulf's financial markets - were stable as investors weighed up uncertainty over trade talks between the U.S. and China, clouding the outlook for global growth and fuel demand, as well as the prospect of OPEC+ raising supply.

Outside the Gulf, Egypt's blue-chip index was up 0.5%, with Commercial International Bank rising 0.7%.

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 SAUDI ARABIA     rose 0.2% to 11,785
 Abu Dhabi        up 0.8% to 9,468
 Dubai            gained 1% to 5,216
 QATAR            added 0.3% to 10,304
 EGYPT            rose 0.5% to 32,015
 BAHRAIN          dropped 0.5% to 1,892
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 OMAN              down 0.3% to 4,292
 KUWAIT            lost 0.3% to 8,462
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UTILITIES STOCKS LIFT SRI LANKAN SHARES

- CSE All-Share index settled 0.44% lower at 15,811.47

Reuters Published April 28, 2025

Sri Lankan markets closed higher on Monday, driven by gains in utilities stocks.

The CSE All-Share index settled 0.44% lower at 15,811.47 points.

Nation Lanka Finance and Alpha Fire Services were the top percentage gainers on the CSE All-Share index, up 100% and 12.5%, respectively.

Trading volume on the index fell to 89.5 million shares from 125.5 million shares in the previous session.

Sri Lankan shares fall as IT, consumer staples drag

The equity market's turnover advanced to 2.79 billion Sri Lankan rupees ($9.31 million) from 2.44 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 314.8 million rupees, while domestic investors were net buyers, purchasing shares worth 2.58 billion rupees, the data showed.

EUROPEAN SHARES EDGE HIGHER AS INVESTORS AWAIT TARIFF UPDATES, ECONOMIC DATA

Reuters Published April 28, 2025

European shares nudged higher on Monday, after registering a second consecutive weekly gain, as investors looked ahead to potential tariff developments and a busy week of earnings and economic data.

The pan-European STOXX 600 index was up 0.5%, as of 0709 GMT, with other regional indexes also in positive territory.

Market sentiment was supported by signs of easing US-China trade tensions last week.

However, conflicting communication on trade-related progress from the world's two largest economies continues to keep investors on the edge.

US Treasury Secretary Scott Bessent said on Sunday that he has not discussed tariffs with Chinese officials and doesn't know if President Donald Trump had talked to his Chinese counterpart Xi Jinping.

China has repeatedly denied Trump's claims that tariff-related negotiations were ongoing.

European shares fall after Nvidia, ASML signal mounting corporate pain

Though China on Friday exempted some US goods from its 125% tariffs, according to businesses that have been notified, in the clearest sign yet of Beijing's concerns about the trade war's fallout.

Shares of Deliveroo rose 16.3% after the British meal delivery company said on Friday that it received a takeover proposal from DoorDash on April 5.

Airbus rose 1.6% after it finalized an agreement to take some assets from Spirit AeroSystems, both companies said. Italian bank Mediobanca announced a 6.3 billion-euro ($7.15 billion) offer for private bank Banca Generali.

INDIAN SHARES RISE AS RELIANCE RESULTS, FOREIGN INFLOWS BOOST SENTIMENT

Reuters Published April 28, 2025

Indian shares rose on Monday, driven by heavyweight Reliance Industries after it reported better-than-expected earnings, while continued foreign inflows further lifted sentiment.

The Nifty 50 was up 0.9% at 24,255.55 and the BSE Sensex gained 0.98% to 79,989.97 as of 10:33 a.m. IST.

Around a third of the Nifty's gains came from oil-to-telecom conglomerate Reliance Industries, which jumped 3% and hit a six-month high after beating analysts' estimates for quarterly earnings.

"RIL's analyst meeting had a confident tone on the outlook for consumer retail growth normalisation back to double digits and domestic fuel sales increases, with details on ramp-up of the new energy vertical," Morgan Stanley said in a note.

This is a re-rating catalyst for the stock as it marks the reversal of an earnings downgrade cycle, it said. Barring IT, the other major sectors advanced on Monday.

The broader mid- and small-caps rose 0.8% and 0.6%, respectively.

Meanwhile, data showed that foreign investors scooped up Indian stocks worth 324.65 billion rupees ($3.80 billion) over the last eight days in spite of escalating tensions between India and Pakistan.

The major factor contributing to the resilience of the market is the sustained foreign buying due to the relative underperformance of US stocks, bonds and the dollar, said VK Vijayakumar, chief investment strategist at Geojit Investments.

Indian shares endure US tariff jolt; relatively lower duties limit losses

Heavyweight financials, which have significant foreign investor exposure, rose 0.8%, driven by gains in ICICI Bank and Kotak Mahindra Bank, up 1.6% and 1%, respectively.

Among other stocks, Mahindra & Mahindra jumped 1.8% and was among the top three Nifty gainers after it announced plans to acquire a majority stake in SML Isuzu for 5.55 billion rupees.

However, SML Isuzu tumbled 10% as the deal valued its shares at a 63.3% discount to Friday's closing price.

BANKS PROPEL AUSTRALIAN SHARES HIGHER; LOCAL INFLATION DATA EYED

Reuters Published April 28, 2025

Australian shares rose on Monday, with most sectors in the green and heavyweight financials at the helm of gains, while investors awaited local inflation data due later in the week.

The S&P/ASX 200 index rose 0.9% to 8,039.5 points by 0101 GMT, crossing the 8,000 mark after more than seven weeks.

The benchmark ended 0.6% higher on Thursday, its last trading day before the ANZAC holiday.

Locally, investors looked ahead to the local inflation print slated to be released on April 30 to gauge the health of the economy and assess the potential impacts of the ongoing global tariffs and trade war on the country.

The data will be a key metric for the Reserve Bank of Australia (RBA) while deciding the interest rate at its policy meeting on May 19.

As of April 25, 62% of market participants surveyed were pricing in a cash rate cut to 3.60%, according to the RBA Rate Tracker.

The current rate is 4.10%. Rate-sensitive financials rose about 1.3% to the highest since March 3.

The sub-index is set for its eighth straight session of gains.

The "Big Four" banks added between 0.7% and 1.6%.

Australia stocks slide amid global sell-off as trade war escalates

Energy stocks ascended 1.2%, tracking the broader benchmark, with sector-major Woodside Energy up 1.3% and its smaller rival Santos trading 1.9% higher.

Technology stocks rose 2.3% to the highest since March 27, tracking last week's gains on Wall Street.

However, miners slipped 0.5% as iron ore futures declined due to uncertainties surrounding the Sino-US trade tensions.

The world's largest rare earth miner outside China, Lynas Rare Earths, jumped more than 3% despite missing market estimates for its third-quarter sales revenue.

Among individual stocks, James Hardie Industries gained more than 2.4% after saying it would hold a shareholder vote before making any changes to its Australia listing status.

New Zealand's benchmark S&P/NZX 50 index rose 0.8% to 12,110.45 points.

INDIA BOND YIELDS MAY DIP TRACKING US PEERS

Reuters Published April 28, 2025

MUMBAI: Indian government bond yields are expected to decline in opening trades this week, tracking a drop in US Treasury yields, while geopolitical developments will remain a major focus.

The benchmark 10-year bond yield will likely sway between 6.33% and 6.37% on Monday, a trader at a private bank said.

It closed at 6.3645% on Friday.

"Since there was no major escalation in border tensions between India and Pakistan over the weekend, we could see some bullish bias in opening trades, tracking Treasury moves," the trader said.

US bond yields declined on Friday amid hopes of an easing US-China trade war and as investors weighed the possibility that the Federal Reserve could pivot toward lower interest rates as economic activity slows.

India bond yields seen little changed ahead of debt sale

The 10-year yield eased on Friday and was further down in Asian hours on Monday at around 4.23%.

India's bond yields rose in the second half of last week on fears of an escalation of geopolitical tensions between India and Pakistan after suspected militants attacked tourists in Kashmir on Tuesday, killing 26 men.

Bond traders would continue to monitor developments on this front.

India and Pakistan have announced tit-for-tat measures against each other, including India's suspension of a water treaty.

Still, underlying market sentiment remains buoyant, supported by the continuous open market bond purchases by the Reserve Bank of India, which bought notes worth 1 trillion rupees ($11.7 billion) in April.

It is scheduled to buy bonds worth 200 billion rupees on Tuesday.

India's overnight index swap (OIS) rates are expected to ease, as US Treasury yields have moved lower, while bets of a dovish domestic central bank continue to favour receiving.

The one-year, two-year and five-year OIS rates ended marginally higher last week after easing sharply in the first half of April.

CHINA, HK STOCKS FLAT; REBOUND FADES IN ABSENCE OF FRESH STIMULUS TO COUNTER US TARIFFS

Reuters Published April 28, 2025

SHANGHAI: China and Hong Kong stocks barely moved on Monday after Beijing pledged to stabilise capital markets without announcing fresh stimulus to counter higher US tariffs.

Asia shares edge up; dollar at mercy of US trade whims

- Buoyed by state-backed buying, the China market has bounced roughly 8% since early April, when US President Donald Trump's "reciprocal tariffs" slammed global shares.
- But the rebound is losing steam in the absence of additional policy support from Beijing, or visibility on whether China and the US will begin trade talks, let alone reach a deal.
- Both China's blue-chip CSI300 Index and the Shanghai Composite Index ended the morning session roughly flat.
- In Hong Kong, the benchmark Hang Seng Index was also little moved.
- China's top policymakers pledged on Friday to support firms and workers most affected by the impact of triple-digit US tariffs and urged the country to prepare for worst-case scenarios.
- The ruling Communist Party's Politburo also vowed to stabilise and invigorate capital markets, but there was no announcement of additional support measures.
- Beijing's stabilisation efforts have put a floor under Chinese shares, but extending the headroom requires either massive capital inflows, or "really good news to rebuild confidence" sapped by the Sino-US trade war, said Zheshang Securities strategist Wang Daqi.

- US Treasury Secretary Scott Bessent on Sunday did not back President Donald Trump's assertion that tariff talks with China were under way and said he did not know if the US president had talked to Chinese President Xi Jinping.
- Beijing called on Washington to remove the tariffs to create space for talks while also granting some exemptions on US imports from 125% counter-tariffs.
- China's artificial intelligence and chip-making stocks rose after Chinese President Xi urged efforts to promote the development of AI and chip-making technologies.
- Property shares tumbled on dashed hopes for fresh, imminent monetary easing.

PAKISTAN STOCKS RETREAT AFTER POSITIVE START, KSE-100 INDEX CLOSES OVER 1,400 POINTS LOWER

- Profit-taking keeps market under pressure

BR Web Desk Published April 28, 2025

Selling returned to the Pakistan Stock Exchange (PSX) after a positive start, as the KSE-100 Index went into the negative territory to lose over 1,400 points during trading on Monday.

The KSE-100 opened the session positive, hitting an intra-day high of 116,658.95 during the initial hours.

However, selling pressure in the latter hours pushed the index to an intra-day low of 113,867.81.

At close, the benchmark index settled at 114,063.90, down by 1,405.45 points or 1.22%.

"Today's trading session witnessed a classic tug-of-war between bulls and bears. The index opened on a positive note, gaining strong momentum in the early hours to register an intraday high of 1,189 points. However, the optimism proved short-lived, as intensified selling pressure later in the session caused the index to reverse sharply, touching an intraday low of 1,601 points," brokerage house Topline Securities said in its post-market report.

"The prevailing negative sentiment was largely driven by escalating tensions between India and Pakistan, which heightened investor concerns and weighed heavily on overall market confidence," it added.

On the positive side, SYS, LUCK, MEBL, and HBL collectively contributed 489 points to the index. Conversely, the bulk of the negative impact came from ENGROH, UBL, MARI, EFERT, and PSO, which together shaved off 907 points from the benchmark, Topline said.

On Friday, the benchmark index had closed at 115,469.35.

A rise in tensions between Pakistan and India following Pahalgam attack kept the stock market under pressure as the KSE-100 declined by 1.57% last week.

"This decline can be attributed to cross border tension with India and futures rollover week. Other development during the outgoing week included Pakistan and two foreign commercial banks reaching an understanding for a $1 billion loan at an interest rate of around 7.6%, and news that government decided to raise debt from the domestic capital market by issuing Pakistan's first sustainable investment asset-backed Sukuk bonds for funding three clean energy projects, which need Rs52 billion more for completion," Topline said in a report last week.

Relations between Pakistan and India plunged to their lowest level in years, with New Delhi accusing Islamabad of supporting "cross-border terrorism" after gunmen carried out the worst attack on civilians in contested Muslim-majority Indian Illegally Occupied Jammu and Kashmir's (IIOJK) for a quarter of a century. Pakistan rejected the allegations.

The nuclear-armed arch rivals unleashed a raft of measures against each other in response, with India keeping a critical river water-sharing treaty in abeyance and Pakistan closing its airspace to Indian airlines.

Asian share markets and the dollar made a cautious start on Monday as confusion over US trade policy showed little sign of easing, in a week packed with major economic data and mega-tech earnings.

While US President Donald Trump has claimed progress is being made on trade with China, and many other countries, actual evidence is lacking. Treasury Secretary Scott Bessent failed on Sunday to back Trump's assertion that tariff talks with China were under way.

"The uncertainty itself is at least as damaging as the tariffs themselves, hurting the USfsusp economy at least as much as the rest of the world," said Christian Keller, head of economics research at Barclays.

"Even if the ongoing earnings season still shows robust numbers, many companies will likely prepare to hunker down until visibility improves," he warned. "This makes a recession increasingly likely."

Early action in markets was light, with MSCI's broadest index of Asia-Pacific shares outside Japan edging up 0.1%. Japan's Nikkei rose 0.9%, while South Korea firmed 0.2%.

Meanwhile, the Pakistani rupee posted marginal decline against the US dollar, depreciating by 0.03% during trading in the inter-bank market on Monday. At close, the local currency settled at 281.07, down by Re0.10 against the previous day close.

Volume on the all-share index decreased to 423.94 million from 471.07 million recorded in the previous close.

The value of shares declined to Rs26.46 billion from Rs27.31 billion in the previous session.

B.O.Punjab was the volume leader with 23.71 million shares, followed by Power Cement with 21.58 million shares, and WorldCall Telecom with 18.31 million shares.

Shares of 449 companies were traded on Monday, of which 93 registered an increase, 313 recorded a fall, while 43 remained unchanged.

Money & Banking

REFINING TAX POLICY ESSENTIAL TO REDUCING CASH CIRCULATION: SBP

April 28, 2025

Karachi, April 28, 2025 — The State Bank of Pakistan (SBP) has emphasized the urgent need to refine tax policy to avoid unintended consequences that fuel higher cash circulation (CiC) in the economy.

In its report on Pakistan's economic performance during the first half of fiscal year 2024-25, the SBP underlined that poorly designed tax measures can discourage banking transactions and promote the use of cash, weakening efforts toward a documented economy.

The SBP recalled its 2017 findings which showed that the introduction of a withholding tax (WHT) in 2015 on banking transactions by non-filers resulted in a significant 3.7%age point increase in the growth of currency in circulation between July 2015 and April 2017. As non-filers moved away from formal banking to cash-based dealings, the economy saw a surge in currency held outside the banking system, hampering transparency and tax compliance. After the removal of the WHT, CiC growth slowed, validating concerns that such tax policies, if not carefully crafted, can backfire.

Highlighting the risks, the SBP stressed that tax policy should be aligned with the objectives of increasing financial inclusion and minimizing cash reliance. Instead of imposing punitive measures that drive individuals towards cash, the government should focus on creating incentives that encourage the use of digital financial services.

Pakistan's large informal sector remains a key driver of cash transactions. According to the SBP, the informal economy's preference for cash stems from the ease, privacy, and lack of regulatory scrutiny associated with currency-based dealings. The central bank called for comprehensive strategies to promote the use of formal banking channels and to bring undocumented sectors into the mainstream economy.

The SBP also pointed out the gender disparity in financial access, noting that only 47% of Pakistani women have formal bank accounts compared to 81% of men. Closing this gap through women-focused financial programs, better mobility, and enhanced access to technology could substantially boost economic participation and reduce cash dependency.

Furthermore, the SBP highlighted that the ongoing push toward digitalization — through branchless banking, Asaan Mobile Accounts, Roshan Digital Accounts, and RAAST — is helping curb excessive reliance on physical currency. However, challenges such as limited internet penetration and cybersecurity threats must be addressed.

In conclusion, the SBP stressed that a refined tax policy, coupled with strengthened digital infrastructure and secure digital currency initiatives, is vital for reducing cash circulation and building a resilient, cash-light economy.

GOVT SAVES RS30 BILLION THROUGH MTBS BUYBACK AUCTIONS: SBP

April 28, 2025

Karachi, April 28, 2025 – The State Bank of Pakistan (SBP) has reported that the federal government managed to save approximately Rs30 billion through successful buyback auctions of Market Treasury Bills (MTBs) during the first half of the fiscal year 2025.

In its half-yearly economic report, the SBP highlighted that the strategic use of buyback auctions allowed the government to lower its debt servicing costs significantly. "The estimates suggest the government saved a total of around Rs30 billion in debt servicing with these operations," the SBP stated.

Understanding the Buyback Auctions

Buyback auctions involve the government repurchasing its own debt instruments, such as MTBs, from the secondary market before their maturity. The primary goals are to smooth the debt redemption profile, reduce refinancing risks, and potentially save on interest expenses if market conditions are favorable. While buyback mechanisms are common in developed economies, they are less frequently employed in developing countries due to liquidity constraints.

The motivation behind Pakistan's decision to hold buyback auctions was fueled by improved fiscal liquidity, largely following a substantial profit transfer from the SBP in September 2024. This liquidity allowed the government to repurchase older MTBs issued at higher interest rates while simultaneously raising longer-term debt at lower rates amid a falling interest rate environment.

Details of the Recent Buyback Auctions

The government repurchased four issues of MTBs, maturing in December 2024, amounting to approximately Rs3.6 trillion at average yields exceeding 20%. These operations not only lowered immediate debt costs but also significantly mitigated rollover risk.

The buybacks were executed through special auctions, where specific securities and target amounts were announced for competitive bidding. Due to declining interest rates, the auctions were oversubscribed, and the government successfully bought back a total of Rs1.026 trillion—split between Rs566 billion in 6-month MTBs and Rs460 billion in 12-month MTBs.

However, acceptance rates varied: around 73% of targets were met for the 6-month tenor, while only 34% were accepted for the 12-month tenor. This discrepancy reflected higher pricing expectations from market participants in subsequent auctions.

Overall, the SBP noted that the buyback auctions accounted for 27% of the maturing MTBs, thereby easing the government's future borrowing needs. Nevertheless, the SBP cautioned that frequent buybacks, if not carefully managed, could distort market signals, fuel inflationary expectations, and increase long-term borrowing costs. Effective communication of buyback objectives is crucial to avoid these risks.

YUAN SLIPS AGAINST DOLLAR

Published about 5 hours ago

SHANGHAI: China's yuan slipped against the dollar on Monday, as investors carefully monitored the greenback's movements in global markets and developments in trade tensions between the world's two largest economies.

Currency traders said they will also pay attention to China's April manufacturing data due on Wednesday for signs of any impact on the economy from US President Donald Trump's 145% tariffs on Chinese goods.

While Trump has claimed progress is being made on trade with China, and many other countries, actual evidence is lacking. Treasury Secretary Scott Bessent failed on Sunday to back Trump's assertion that tariff talks with China were under way.

"We think China will leave the door open for negotiations, but won't be in a rush to reach a deal with the US," economists at Barclays said in a note.

DOLLAR MIXED AGAINST MAJOR CURRENCIES

Reuters Published about 5 hours ago

NEW YORK: The US dollar traded mixed overall on Monday, falling against the yen and sterling, but posting gains versus the Swiss franc, as investors waited warily for further news of US trade policy and braced for a week packed with economic data.

This week's economic reports may give a first glimpse of whether US President Donald Trump's trade war is hitting home.

"This is the calm before the storm. We're consolidating, trading broadly sideways today mostly within Friday's ranges," said Marc Chandler, chief market strategist, at Bannockburn Global Forex in New York.

"The big stuff still lies ahead this week. We have largely seen soft survey data, but this week we will see evidence that weakness has crept into the real sector data such as Q1 GDP (gross domestic product) and that's before the tariffs."

For now, the dollar has found its footing, trading little changed against the euro at $1.1365 and rising 0.2% versus the Swiss franc to 0.8280 franc.

It was down 0.5% versus the yen at 142.99 yen, headed for its largest monthly fall in nearly 2-1/2 years as Trump has rattled confidence in the dependability of US assets.

The euro, on the other hand, was on track for its largest monthly gain against the dollar since November 2022. The greenback did trim monthly losses against both the euro and yen toward the end of last week amid an apparent conciliatory shift in the tone of US-China relations.

Both sides seemed to soften their respective stances, with the Trump administration signalling openness to reducing tariffs and China exempting some imports from its 125% levies. Yet where Trump insists there has been progress, and that he has spoken with President Xi Jinping, Beijing has denied trade talks are occurring and on Sunday, Treasury Secretary Scott Bessent did not say that tariff talks were under way.

On Monday, Bessent said top US trading partners had made “very good” proposals to avert US tariffs, and one of the first deals to be signed would likely be with India.

As for China, the top Treasury official said “all aspects of government are in contact with China,” and underscored that it was up to China to reduce tensions since it sold five times more goods to the United States than vice versa.

Investors are also awaiting the April US jobs report, due on Friday, where jobs growth is still expected, although at a sharply slower pace than a month earlier.

Federal Reserve officials including Chair Jerome Powell have indicated they would be willing to cut interest rates if it becomes clear there are risks to growth. But most appear content to first determine what impact Trump’s tariffs have on real-economy metrics such as inflation and employment before making a move.

“So unless the hard data — particularly jobs and consumption — clearly rolls over, the Fed is unlikely to act before July. They need real deterioration to justify a move, not just forecasts or soft indicators,” Saxo Bank chief investment strategist Charu Chanana said.

The US also releases first-quarter GDP data and the Federal Reserve’s favored inflation gauge, core PCE, this week, while GDP and preliminary inflation figures are also due in Europe. Across the Atlantic, the euro fell 0.4% against the pound

to 84.97 pence, as news hit of a massive power outage across much of Spain on Monday.

Canadians, meanwhile, vote in a general election on Monday, with the ruling Liberal Party holding a narrow lead in opinion polls and a larger one in online prediction markets. Options markets suggest traders are not bracing for much volatility in currency trade and the Canadian dollar was flat at C$1.3854 per US dollar. The Bank of Japan, on the other hand, sets monetary policy on Thursday.

No policy change is expected, though markets will be focused on the outlook and how policymakers are planning to navigate an uncertain economic environment- especially as US-Japan trade talks are expected to touch on the currency.

ASIAN CURRENCIES DOWN AGAINST DOLLAR

Reuters Published about 5 hours ago

BENGALURU: Emerging Asian equity markets opened the week higher on Monday, led by Taiwan tracking Wall Street gains, while Indonesian shares rose on strength in banking stocks.

Most stock markets in the region were upbeat as an easing of trade tensions between the United States and China helped stir an appetite for risk among investors.

Shares in Malaysia, Thailand and India added 0.7%, 0.1% and 1.3% respectively.

“After a period of correction, ASEAN equities are showing upward momentum, having broken out of a technical downtrend that began from the 2017 high(the first technical breakout occurred in 2024),” said Mohit Mirpuri, an equity fund manager at Singapore-based SGMC Capital.

Attractive valuations, a weaker US dollar, steady growth prospects in Asia and relatively light investor positioning create the right conditions for investors to start moving back into risk assets, Mirpuri added.

Equities in Taipei surged 0.8%, reflecting a strong lead from gains in technology and artificial intelligence-related stocks in the US

The Indonesian benchmark index rose 0.7% to hit its highest since February, powered by major gains in large-cap lenders - Bank Central Asia, Bank Mandiri and Bank Rakyat Indonesia.

Bank Central Asia, Indonesia’s largest lender, reported strong first-quarter earnings last week and set a positive tone for its rivals, who are scheduled to release their results later this week.

In Thailand, the local central bank is set to meet on Wednesday for its monetary policy decision, where Poon Panichpibool, markets strategist at Krung Thai Bank, expects a cut.

The Thai baht was trading 0.4% lower against a steady US dollar.

If the central bank can decide to hold for now, we could see some profits taking on the Thai bonds and that could be somewhat negative on the baht,” added Panichpibool.

Currencies across emerging Asia were trading tepidly against a steady US dollar as investors awaited more cues on the future trajectory of trade talks between the world’s two largest economies.

Despite US President Donald Trump's claims of progress on trade negotiations with China and other countries, concrete evidence remains scarce.

On Sunday, Treasury Secretary Scott Bessent declined to support Trump's assertion that tariff talks with China had begun. The week is also packed with economic news including US employment, gross domestic product and core inflation.

ASKARI BANK ACHIEVES ISO/IEC 27001:2022 CERTIFICATION

Press Release Published about 5 hours ago

ISLAMABAD: Askari Bank Limited has achieved the ISO/IEC 27001:2022 certification, reinforcing its commitment to the highest standards of information security and data protection. This certification, awarded by RICI Pakistan Pvt. Ltd., underscores Askari Bank's proactive approach to safeguarding customer information, ensuring regulatory compliance, and enhancing operational security.

Commenting on this significant achievement, Jawad Khalid Mirza, Chief Information Security Officer at Askari Bank Limited, stated, "In today's rapidly evolving digital landscape, achieving ISO/IEC 27001:2022 certification is not just a technical endeavour; it's a strategic imperative. This achievement mitigates risks, ensures compliance, and fosters a culture of security."

The ISO/IEC 27001:2022 certification is a globally recognised standard that validates an organisation's ability to establish, maintain, and continually improve an Information Security Management System (ISMS).

JS BANK REPORTS RS2.74BN PROFIT BEFORE TAX FOR Q1 2025

Press Release Published about 6 hours ago

KARACHI: JS Bank has reported an unconsolidated Profit Before Tax of PKR 2.74 billion, while Profit After Tax stood at PKR 1.29 billion for the first quarter ended March 31, 2025. The Bank Earnings per share for the period were PKR 0.63, compared to PKR 0.84 in the same quarter last year.

Despite significant reduction in the regulatory policy rate year-on-year, the Bank delivered steady growth in its core earnings. Net interest income increased by 5 percent year-on-year; to PKR 7.43 billion, while total revenue for the quarter reached PKR 10.61 billion.

Core fee income also showed strong momentum, rising 19 percent year-on-year to PKR 1.31 billion. The growth in core earnings was primarily driven by an improvement in average non-remunerative deposits and volumetric expansion across the balance sheet.

Operating expenses remained well-managed with a modest 13 percent year-on-year increase. The Bank's coverage ratio improved to 72.4 percent, compared to 70.7 percent at year-end December 31, 2024.

On a year-on-year basis, the Bank's average non-remunerative deposits grew by PKR 22 billion. As of March 31, 2025, period-end non-remunerative deposits stood at PKR 179.95 billion, representing 34 percent of the deposit mix. The Bank's total assets increased to PKR 670 billion, up from PKR 636 billion at year-end 2024. The net investment portfolio grew by 19 percent to PKR 361 billion, while customer deposits rose to PKR 534 billion. Net advances stood at PKR 193 billion, reflecting a prudent lending approach.

On a consolidated basis, the Bank posted a Profit Before Tax of PKR 7.49 billion and a Profit After Tax of PKR 3.10 billion. Consolidated earnings per share were reported at PKR 1.18.

Basir Shamsie, President and CEO of JS Bank, said "Our performance this quarter reflects the strength of our strategy and our continued focus on delivering value to our customers. As we move forward, we're focused on scaling our impact through innovation, expanding access to financial services, and supporting the country's economic progress."

SBP LIKELY TO CUT KEY POLICY RATE BY 50BPS TO 11.5%, BROKERAGE HOUSE SAYS

BR Web Desk Published April 28, 2025

The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) was expected to cut the key policy rate by 50bps to take it to 11.5% in its upcoming meeting, brokerage house Arif Habib Limited (AHL) said in a report on Monday.

The MPC is scheduled to meet on May 5, 2025.

"The Monetary Policy Committee is set to commence its next meeting on May 5th, 2025 and we expect the SBP to cut the policy rate by 50bps to 11.5% in the upcoming monetary policy," AHL said.

In the last meeting on March 10, the central bank maintained the policy rate stable at 12%.

"The committee noted that inflation in February 2025 turned out lower than expectation, mainly due to a drop in food and energy prices.

"Notwithstanding this decline, the committee assessed the risks posed by the inherent volatility in these prices to the current declining trend in inflation. At the same time, core inflation is proving to be more persistent at an elevated level and thus uptick in the food and energy prices may lead to increase in inflation," the MPC said in its statement then.

AHL in its report said given the sustained disinflationary trend and ample real interest rate cushion, there was still room for a measured rate cut to support economic recovery without undermining macroeconomic stability.

“The marked decline in inflation stands as the primary catalyst behind our expectation of a policy rate cut. In Mar’25, headline inflation dropped to a 6-decade low of 0.7%, and is projected to ease further to a historic low of 0.45% in Apr’25.”

For 10MFY25, average headline inflation is estimated at 4.88%, according to the brokerage house, a significant improvement from 26.22% recorded during the same period last year, “largely driven by high base effects and softened food prices”.

However, it said, the high base effect was expected to dissipate in the coming months, potentially placing upward pressure on inflation.

WELLS FARGO NEARS FULL REGULATORY RELIEF AS CFPB LIFTS CONSENT ORDER

Reuters Published April 28, 2025

Wells Fargo cleared its twelfth consent order since 2019 and moved closer to fixing longstanding regulatory issues that have kept the bank under an asset cap of $1.95 trillion.

The Consumer Financial Protection Bureau, the top U.S. consumer watchdog, has lifted a 2018 consent order related to the lender’s compliance risk management, Wells Fargo said on Monday.

A similar consent order that the bank had entered into with the Office of the Comptroller of the Currency, another top regulator, was lifted in February.

“Today’s termination, along with the recent closure of other consent orders, demonstrates that we have completed much of our common risk and control infrastructure work,” Wells CEO Charlie Scharf said.

The bank’s shares rose nearly 1% to $70.29.

Consent orders are enforcement actions involving a fine or specific directive to address an issue.

Wells Fargo says tech banking team grew by 20% over past year

Wells Fargo’s regulatory issues came under the spotlight after a fake accounts scandal that erupted in 2016, leading to intense scrutiny and billions in fines.

Since 2018, the bank has also operated under a U.S. Federal Reserve-imposed asset cap, one of the most severe penalties available to regulators, which bars it from growing its balance sheet beyond $1.95 trillion until its problems are fixed.

The asset cap could be lifted as soon as the second quarter, given the pace of progress this year and the U.S. administration's push for looser banking regulation, RBC Capital Markets analyst Gerard Cassidy said.

Efforts to regain compliance have sparked recent optimism among investors. The bank has resolved six consent orders this year, and two are pending.

"With both the OCC and the CFPB now apparently comfortable with Wells Fargo's compliance risk management, we view the forward progress as a good sign," Piper Sandler analysts said.

PAKISTAN ECONOMY FACES SLOWDOWN IN EARLY FY25, POISED TO RECOVER IN SECOND HALF

- SBP half-yearly report revises average inflation for FY25 to 5.5–7.5%

Salman Siddiqui Published April 28, 2025

Pakistan's economy is projected to regain momentum in the ongoing second half (Jan-Jun) of the current fiscal year 2024-25, despite lingering challenges in the agriculture sector, as improving trends in manufacturing, services, and external trade provide a more optimistic outlook, the State Bank of Pakistan (SBP) said in its half-yearly report 2024-25 published on Monday.

The economy grew by 1.5% in the first six months of FY25, against 2.1% the country recorded in the same period the previous year.

"While growth slowed in first-half of FY25 compared to the same period last year, the latest data on high-frequency indicators suggest that momentum in economic activity is gaining traction," the central bank said in the report named 'The State of Pakistan's Economy'.

Key indicators suggest that the slowdown witnessed in the first half is giving way to a modest yet steady recovery in economic activity, supported by easing financial conditions and declining global energy prices.

Real GDP growth projection remains unchanged in the range of 2.5–3.5% for FY25

According to the central bank report, the recent data exhibited that the Purchasing Managers' Index (PMI) which is a leading indicator of manufacturing activity, rose to 53.0 in February 2025, the highest since August 2022.

Concurrently, domestic demand indicators such as automobile, cement, and petroleum product sales increased, while high value-added textile exports continued to grow.

These developments hint at a recovery in the industrial and services sectors in the recent times, which are expected to lead economic expansion in the coming months.

However, the agriculture sector remains a concern. The latest estimates point to a lower-than-expected wheat harvest, adding downside risk to overall gross domestic product (GDP) growth.

As a result, "the real GDP growth projection remains unchanged in the range of 2.5–3.5% for FY25", with risks tilted to the downside due to agricultural underperformance and potential fiscal tightening.

On the domestic front, fiscal accounts showed improvement in the first half of FY25, largely due to sizable profit transfers from the SBP and controlled subsidy outflows. Nevertheless, the fiscal deficit projection remains unchanged at 5.5–6.5% of GDP, as risks persist over revenue shortfalls, according to the half-yearly report.

Inflation, meanwhile, is on a sharp downward trajectory. With global and domestic commodity prices easing and a high base effect fading, "average inflation for FY25 has been revised down significantly to 5.5–7.5%, from earlier estimates of 11.5–13.5%," SBP said.

The current monetary and fiscal stance, along with sufficient food stockpiles, is expected to keep inflationary pressures contained in the near term.

On the external side, "the current account balance for FY25 is projected in the range of -0.5 to 0.5 percent of GDP." This is buoyed by stronger-than-expected "growth in workers' remittances, lower commodity prices, and continuing momentum in exports." However, as imports rise in tandem with industrial demand, the economy remains vulnerable to any sudden spike in global commodity prices.

Looking ahead, the economic outlook is subject to significant external uncertainties. Rising global protectionism, ongoing geopolitical tensions, and the potential resurgence of global inflation—driven by supply chain disruptions and tariff-induced cost pressures—pose serious challenges for emerging markets like Pakistan.

While domestic recovery appears to be gaining traction, especially in non-agricultural sectors, sustained progress will depend on both prudent policy management and the evolving global economic landscape.

INDIA CENTRAL BANK TO INFUSE 1.25 TRILLION RUPEES WORTH OF LIQUIDITY VIA BOND PURCHASES

Reuters Published April 28, 2025

MUMBAI: The Reserve Bank of India will purchase government bonds worth 1.25 trillion rupees ($14.71 billion) via open market operations over four tranches in May, its latest measure to infuse liquidity into the banking system.

The first tranche of 500 billion rupees is scheduled for May 6, followed by three tranches of 250 billion rupees each on May 9, 15 and 19, respectively.

The announcement on Monday is the RBI's latest liquidity infusion measure, with 1.2 trillion rupees added in April via debt purchases and FX swaps. It is scheduled to buy bonds worth 200 billion rupees on Tuesday, its last tranche for the current month.

The central bank had also reduced the repo rate for a second consecutive time and changed its stance to "accommodative" earlier this month.

Indian rupee may nudge higher, bond yields eye central bank policy minutes

The RBI is expected to keep sufficient surplus in the banking system to ensure policy transmission, and is looking at a level of around 1% of deposits, Governor Sanjay Malhotra said in a press conference after the monetary policy decision on April 9.

The surplus works out to be in the range of 2.20 trillion rupees to 2.50 trillion rupees.

The daily average surplus for the week ended April 25 was 809 billion rupees, down from 1.78 trillion rupees in the previous week, per central bank data.

PAKISTAN RUPEE POSTS MARGINAL DECLINE AGAINST US DOLLAR

- Local currency settles at 281.07 against greenback

Recorder Report Published April 28, 2025
Rupee's Performance Against US Dollar Since 04 March 2025

The Pakistani rupee posted marginal decline against the US dollar, depreciating by 0.04% during trading in the inter-bank market on Monday.

At close, the local currency settled at 281.07, down by Re0.10 against the previous day close.

On Friday, the rupee had closed at 280.97 against the greenback.

During the previous week, the Pakistani rupee depreciated further against the US dollar in the inter-bank market as it lost Re0.25 or 0.09%.

Internationally, the dollar made a steady start on Monday as investors prepared for a week packed with economic data that may give a first glimpse of whether U.S. President Donald Trump's trade war is hitting home.

At 143.57 yen and $1.1360 per euro the greenback has, for now, found a footing, while staying on course for its largest monthly fall in nearly 2-1/2 years as Trump has rattled confidence in the dependability of U.S. assets.

It is down more than 4% on both the euro and the yen through April, though bounced at the end of last week on an apparent conciliatory shift in the tone of U.S.-China relations.

Last week both sides seemed to pull back from the precipice, with the Trump administration signalling openness to reducing tariffs and China exempting some imports from its 125% levies.

Yet where Trump insists there has been progress, and that he has spoken with President Xi Jinping, Beijing has denied trade talks are occurring and on Sunday Treasury Secretary Scott Bessent did not say that tariff talks were under way.

Oil prices, a key indicator of currency parity, were stable on Monday as investors weighed up uncertainty over trade talks between the U.S. and China, clouding the outlook for global growth and fuel demand, as well as the prospect of OPEC+ raising supply.

Brent crude futures were down 15 cents, or 0.22%, at $66.72 a barrel, as of 1204 GMT. U.S. West Texas Intermediate crude shed 16 cents, or 0.25%, to $62.86 a barrel.

Brent futures rose marginally in the previous two sessions, but nonetheless marked a week-on-week decrease of over 1% on Friday on concerns about the impact of tariffs on the global economy.

The U.S.-China trade war is dominating investor sentiment in moving oil prices, said analyst John Evans of brokerage PVM, superseding nuclear talks between the U.S. and Iran and discord within the OPEC+ coalition.

Inter-bank market rates for dollar on Monday

BID	Rs 281.06
OFFER	Rs 281.26

Open-market movement

In the open market, the PKR lost 15 paise for buying and 6 paise for selling against USD, closing at 281.04 and 282.78, respectively.

Against Euro, the PKR lost 25 paise for buying and 9 paise for selling, closing at 317.85 and 320.94, respectively.

Against UAE Dirham, the PKR lost 15 paise for buying and 14 paise for selling, closing at 76.52 and 77.24, respectively.

Against Saudi Riyal, the PKR gained 10 paise for buying and 16 paise for selling, closing at 74.94 and 75.60, respectively.

Open-market rates for dollar on Monday

BID	Rs 281.04
OFFER	Rs 282.78

NBP UPDATES FINANCIAL POSITION AS OF MARCH 31, 2025

April 28, 2025

Karachi, April 28, 2025 – National Bank of Pakistan (NBP) provided a comprehensive update to its shareholders on Monday regarding the bank's financial position as of March 31, 2025.

The bank's balance sheet showed modest growth, reflecting strategic adjustments in asset allocation and a focus on improving profitability while maintaining robust risk management practices.

Financial Highlights for 3QFY25

As of March 31, 2025, NBP's balance sheet grew by 1.2%, reaching PKR 6.83 trillion, up from PKR 6.75 trillion at the end of 2024. This increase is attributed to selective growth in high-performing sectors and targeted rebalancing of assets to safer, yield-enhancing segments. The increase in investments was particularly notable, with investments rising by 3.8% to reach PKR 4.79 trillion. This growth was driven by the bank's strategy of deploying surplus liquidity into secure government securities and high-grade financial instruments.

Advances and Deposits

Gross advances for NBP amounted to PKR 1,567.8 billion, reflecting a decline of 6% compared to the end of December 2024. This decrease was mainly due to seasonal impacts, which are expected to reverse in the coming quarters. Within the loan mix, conventional loans accounted for the majority, while Islamic financing remained stable at PKR 132.4 billion. However, non-performing advances (NPAs) declined to PKR 221.9 billion, indicating a recovery and improved asset quality management.

Total deposits stood at PKR 3.89 trillion, with current deposits contributing PKR 1,886.6 billion. This robust deposit base supported a CASA (current and savings account) ratio of 78.2%, reinforcing NBP's focus on low-cost and stable funding sources. The bank's liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) remained well above the regulatory threshold at 213% and 178%, respectively, indicating strong liquidity management.

Capital Adequacy and Soundness

Despite a slight reduction in net assets, from PKR 457.0 billion to PKR 441.3 billion, NBP remains well-capitalized. The Tier 1 capital stood at PKR 350.4 billion, while Tier 2 capital decreased to PKR 125.9 billion. The Total Capital Adequacy Ratio (CAR) reached 28.39%, up from 27.80% at the end of 2024. These indicators confirm the bank's strong financial position and capacity to absorb market volatility.

NBP continues to align its strategy with prudent risk management and growth objectives, ensuring it remains resilient amid economic challenges.

PKR VS USD APRIL 28: INTERBANK RUPEE WEAKENS AGAINST DOLLAR

April 28, 2025

Karachi, April 28, 2025 – The Pakistani rupee weakened by 10 paisas against the US dollar on Monday, closing at PKR 281.07 compared to last Friday's PKR 280.97 in the interbank foreign exchange market.

Currency dealers attributed the rupee's decline to higher dollar demand for import and corporate payments on the first trading day of the week.

Analysts also noted that the fall in foreign exchange reserves and prevailing geopolitical tensions contributed significantly to the rupee's weakening. Despite a slight recovery toward the end of last week, the rupee remains under pressure as Pakistan navigates global economic uncertainties.

Recent trends suggest that the rupee is expected to witness notable fluctuations in the coming week. Last week, the rupee began at 280.86 per dollar on Monday, depreciated to 281.07 by Thursday, and modestly improved to 280.97 on Friday. Market experts believe that these fluctuations will become more pronounced amid evolving geopolitical risks and global trade redirections.

Financial terminal Tresmark pointed out that the rupee's movement has broken a 15-month pattern of relative stability. Interestingly, this rupee weakness persists even though the global dollar index has declined nearly 10 percent. Analysts interpret this as part of a broader adjustment strategy, not merely a reaction to reserve depletion. They believe the rupee's volatility is linked to global trade disruptions, including tariff-related announcements by former US President Trump.

According to a recent Fitch Ratings report, the rupee is forecasted to gradually weaken to 285 per dollar by June 2025 and could further slide to 295 by June 2026. The agency states that as Pakistan's economic activity increases, current account pressures will build, pushing the rupee lower against the dollar in a managed manner.

Meanwhile, Pakistan's State Bank (SBP) reported a decline of $367 million in foreign exchange reserves during the week ending April 18, reducing reserves to $10.205 billion. The drop primarily results from scheduled foreign debt repayments, which continue to pressure the rupee.

However, some relief is expected as inflows exceeding a billion dollars from the International Monetary Fund (IMF) are anticipated. Additionally, strong remittance and export inflows may help stabilize the rupee in the short term.

Despite positive inflows, the rupee's future remains tied to careful economic management, foreign reserve rebuilding, and the broader movement of the dollar globally. Analysts warn that continued volatility in the rupee-dollar exchange rate is inevitable but could ultimately help Pakistan manage external vulnerabilities more effectively.

Business & Finance » Industry

LUCKY INVESTMENTS AWARDED AM2 ASSET MANAGER RATING BY PACRA

Recorder Report Published about 6 hours ago

KARACHI: Lucky Investments Limited (Lucky Investments) has been awarded an initial Asset Manager Rating of "AM2" with a Positive Outlook by The Pakistan Credit Rating Agency Limited (PACRA).

This significant milestone marks a strong start for the newly established Islamic asset management company, which aims to become the preferred choice for Shariah-compliant investment solutions in Pakistan, driven by a vision of sustainable growth, integrity, and innovation.

Commenting on this achievement, Mohammad Shoaib, CFA, CEO of Lucky Investments, has said that this rating is a testament to our strong sponsor support, robust governance, and professional management. "We remain committed to continuously raising our standards and deeply appreciate the trust and confidence our stakeholders and investors have placed in us, he added.

According to company, the AM2 rating reflects the solid foundation laid by the Company's sponsors, underpinned by a substantial capital injection and a sound governance framework. The direct involvement of sponsors on the Board and key Committees reinforces stakeholder confidence and supports strategic oversight.

PACRA's rating also acknowledges the depth and expertise of Lucky Investments' management team, which is widely recognized in the market for its proven track record. The Company's leadership is focused on building a resilient institutional framework that will underpin long-term performance and value creation.

The Positive Outlook assigned to the rating highlights the forward-looking initiatives already underway, with further upside potential as these efforts bear fruit.

The management's approach reflects a strong commitment to professionalism, adherence to industry best practices, and a drive for innovation within the Islamic finance space.

IMPORTER WINS CASE AS DELAY IN ORDER HELD INVALID

Hamid Waleed Published about 6 hours ago

LAHORE: A goods importer has proved that a direction provided in the law for passing an order within certain period of time is mandatory and not directory and non-compliance of such a mandatory provision would invalidate the order-in-original.

The department, on the other hand, was of the view that such period of limitation was directory, and not mandatory. As per law, the matter was to be decided within 30 days from the issuance of show-cause notice and this period could be extended by the collector for maximum period of 60 days for reasons to be recorded.

However, the order-in-original was passed after 112 days whereas it was stated in the concluding paragraph of the said order that the collector (adjudication) has granted extension. Neither any reasons of the said extension were mentioned nor were it stated as to when the original period had expired, when the extension request was made and how much period was extended by the collector.

Since the maximum period for which the collector could extend the adjudicating proceedings was 60 days, therefore, the order-in-original was required to be passed within a period of 90 days from the date of show cause notice.

It further reflects that in the entire order-in-original nothing has been stated as to any adjournment sought by the goods importer, therefore, no such period is to be excluded from this time line. The importer challenged the order-in-original before the tribunal which agreed with him and decided the matter against the department.

The department preferred a reference before the higher appellate forum proposing various questions of law. However, the appellate forum preferred to focus on the question of time frame given in the law to adjudicate a matter pending before the department and decided the entire controversy.

It maintained that Section 179(3) of the Customs Act provides that in cases where goods are lying at sea-port, airport or dry-port, they shall be decided within thirty days of the issuance of show cause notice, which is mandatory and not directory. Therefore, the finding of the tribunal with respect to question in hand is unexceptional and does not warrant any interference.

PAKISTAN-KAZAKHSTAN BUSINESS FORUM & B2B MEETINGS HELD

Press Release Published about 6 hours ago

KARACHI: The Pakistan-Kazakhstan Business Forum, along with a series of B2B meetings, was successfully held on Monday at a local hotel in Karachi.

The event was graced by the Minister of Commerce Jam Kamal Khan along with Coordinator to PM on Commerce Ihsan Afzal Khan, CE TDAP Faiz Ahmad and Secretary TDAP Sheryar Taj. From Kazakh side the event was attended by Minister of Transport. The event saw the active participation of over 100 government officials and business representatives from Kazakhstan, along with more than 200 Pakistani companies from various sectors.

The forum provided an excellent platform for fostering business ties between the two nations, with approximately 500 B2B meetings arranged throughout the day. These meetings focused on creating opportunities for collaboration and partnerships in diverse industries, resulting in an expected business volume of $140.8 million.

Two key Memoranda of Understanding (MoUs) were signed at the event.

MoU between Optima Development Kazakhstan (Buyer) and Friesland Campina Engro Pakistan Limited (Seller) for the purchase and supply of Anhydrous Milk Fat (AMF).

Memorandum of Mutual Cooperation between The Governor's Office of Kyzylorda Region (Republic of Kazakhstan), Ghani Global Group (Karachi, Pakistan), and Euroglass Industries LLP (Kyzylorda, Kazakhstan).

This event marked a significant step in strengthening economic relations and trade ties between Pakistan and Kazakhstan, paving the way for increased bilateral trade and collaboration in the future.

PAKISTAN STARTS EXPORT OF CAMEL MILK POWDER TO CHINA

BR Web Desk Published April 28, 2025

Pakistan has started the export of camel milk powder to China, a statement from the Food ministry said on Monday.

The export was being carried out in partnership with two prominent Chinese companies; the One HK Holding Ltd and Xi'an 'TUO ZHONG TUO' Biotechnology Limited Company, the statement said.

Federal Minister for National Food Security and Research Rana Tanveer Hussain attended the launch event on the weekend at Lahore as the Chief Guest to celebrate Pakistan's first-ever export of camel milk powder to China.

Highway blockade in Sindh halts business, export activities across Pakistan

The venture opened new avenues for Pakistan's dairy products in the international market and demonstrated the untapped potential of the country's agricultural sector, he said.

"This achievement is not only a testament to our capabilities but also an inspiration for others to explore international collaboration in emerging sectors," the minister said.

The establishment of the camel milk powder export venture already "generated numerous employment opportunities and represents a major boost to Pakistan's economy, positioning the country as a competitive player in specialized dairy exports", the statement said.

FPCCI PLEDGES UNWAVERING SUPPORT TO NATION, ARMED FORCES

Hassan Abbas Published about 6 hours ago

LAHORE: The Acting President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Saquib Fayyaz Magoon, along with former Federal Minister for Commerce and FPCCI group leader Dr Gohar Ejaz, FPCCI Regional Chairman and Vice President Zain Iftikhar Chaudhry, and Patron-in-Chief of the United Business Group (UBG) S M Tanveer, while addressing a press conference at the FPCCI Regional here, affirmed that the business community stands resolutely alongside the government and Armed Forces of Pakistan.

They pledged their readiness to sacrifice their businesses, lives, and wealth for the nation. They declared that the entire nation and business community are united under one resounding slogan: "Long Live Pakistan, Long Live Pakistan." The 240 million people of Pakistan stand together under one flag, their hearts beating in unison with the spirit of the country. The FPCCI leadership reiterated their ongoing efforts across multiple fronts to bolster the national economy, setting an ambitious target of elevating Pakistan's exports to 100 billion dollars.

Meanwhile, Lahore Chamber of Commerce and Industry has expressed grave concern over the ongoing road closures in Sindh, which have brought national trade, supply chains and economic activities to a standstill. "The blockade, initiated by protestors since April 17, has caused an unprecedented crisis, leaving over 100,000 trucks, carrying essential goods, stranded for nearly two weeks, resulting in massive financial losses and crippling the logistical framework of the nation", said LCCI President Mian Abuzar Shad, Senior Vice President Engineer Khalid Usman and Vice President Shahid Nazir Chaudhry in a statement.

The LCCI office-bearers said that the severe consequences of this ongoing situation should be eye opener for the decision makers. The protestors' actions have not only delayed the movement of vital trade goods but have also led to significant collateral damage. Thousands of sacrificial animals, intended for Eid ul Azha, have died due to the lack of transportation and inability to reach the markets. This, in turn, has led to immense suffering for livestock traders, farmers and the entire agricultural sector, with no immediate resolution in sight.

They said that the closure has led to the destruction of perishable goods, such as fruits, vegetables, dairy products and pharmaceuticals, causing millions of rupees worth of losses for producers, exporters and consumers alike. With the halted trade routes, the critical flow of raw materials for industries, especially in Punjab, has been severely disrupted, putting the entire manufacturing sector on the verge of collapse. Textile, food processing, chemical and pharmaceutical industries are among the worst affected, with production lines at a standstill due to shortages of essential inputs.

The LCCI office-bearers estimated that the ongoing disruption is causing a daily economic loss of approximately Rs. 500 billion to Pakistan's economy. The transportation sector alone is suffering losses exceeding Rs. 100 billion daily, a figure that is growing with each passing day of blockades. For industries reliant on just-in-time inventory and supply chains, the situation has become dire, threatening the stability of thousands of businesses, particularly small and medium enterprises (SMEs), which form the backbone of Pakistan's economy.

Mian Abuzar Shad, Engineer Khalid Usman and Shahid Nazir Chaudhry said that the trade disruption has led to delays in the delivery of exports, which are facing cancellations and contract defaults from international buyers. This puts Pakistan's reputation as a reliable trade partner at serious risk and threatens the livelihoods of millions of workers employed in export industries.

They also raised concerns about the broader social and humanitarian impact of the road closures. Local communities in Sindh, Punjab and other affected regions are facing critical shortages of essential goods, including food, medicine and daily necessities. In the absence of sufficient supplies, local markets are experiencing severe price hikes, further burdening the lower-income population, especially in rural areas.

KCCI PRESIDENT CONCERNED OVER LOSSES DUE TO ONGOING SIT-INS NEAR SUKKUR

Recorder Report Published about 6 hours ago

KARACHI: President of Karachi Chamber of Commerce and Industry (KCCI), Javed Bilwani has expressed serious concern as the business community is suffering losses of billions of rupees every day due to ongoing sit-ins near Sukkur, road closures which has hit delivery of goods adversely.

There has been a transporter strike for four days, deliveries have stopped due to the closure of national highways for 11 days, and production is being badly affected, said Javed Bilwani. He said that the industrialists are suffering huge losses due to spoilage of goods; export orders are being badly affected.

He said in the meeting of the Council of Common Interest chaired by Prime Minister Shahbaz Sharif, an immediate solution should be found to the issue of ongoing sit-ins near Sukkur, road closures. Not only Karachi but the entire country's business community is very worried due to the closure of the national highway.

Javed Bilwani said, distressed industrialists are talking about moving their businesses out of the country, fed up with the situation. The business community and the country's economy cannot afford further losses in the current situation.

Meanwhile the ongoing blockade of motorways connecting Sindh and Punjab has entered its fourteenth day, as farmers in Sindh protest against Punjab's plans to develop a new irrigation system. Sindhi farmers fear that the project will severely impact the province's water supply, potentially leading to long-term droughts, destruction of crops, and barren agricultural lands.

Industrial leaders, including Ismail Suttar, Founder Salt Manufacturers Association of Pakistan (SMAP) have raised alarms over the escalating situation. "The disruption of transportation routes is devastating, especially during Pakistan's ongoing economic crisis," Suttar said. "Unfortunately, despite the seriousness of the matter, the media has remained silent, and no concrete response has come from government officials."

Karachi's port operations have been severely affected, with thousands of trucks and Lorries stranded along main transportation routes. This standoff is causing mounting holding and transportation costs for manufacturers, while fears grow that tonnes of edible supplies may spoil, further straining the supply chain.

"Our industries are always the first to suffer during unrest," Suttar emphasized. "Sindh and Punjab are industrial powerhouses, heavily reliant on each other for raw materials and market supply. Disrupting their link is not just a regional problem; it's a national economic threat." Many industries in both provinces have been forced to suspend operations due to the lack of raw material supply. The disruption is hitting both agriculture and manufacturing sectors hard, threatening jobs and leading to significant financial losses.

UNISAME HIGHLIGHTS URGENT NEED FOR SME CRISIS PLANNING

April 28, 2025

The Union of Small and Medium Enterprises (Unisame) has issued a strong call to action for Pakistan's SME sector, urging businesses to enhance their crisis preparedness strategies in light of growing global economic uncertainties and geopolitical tensions.

In a statement, Unisame President Zulfikar Thaver emphasized the need for small and medium enterprises to operate on a "war footing," stressing resilience, strategic planning, and enhanced productivity as key pillars for survival during these volatile times. Thaver pointed out that the changing global landscape demands that SMEs act swiftly and decisively to secure their future.

Unisame outlined several crucial recommendations to help SMEs safeguard their operations:

1. Boost Productivity and Strengthen Inventory Management:

SMEs must maintain healthy inventories of essential raw materials and finished goods to shield against potential supply chain disruptions. Unisame stressed the importance of maximizing output through effective resource utilization and ensuring workforce readiness.

2. Repatriate Foreign Currency Reserves:

Highlighting potential risks associated with holding US dollars abroad, Unisame advised SMEs to repatriate their foreign savings. The organization recommended diversifying assets into stronger and more stable currencies such as the Euro or the Chinese Yuan, tied to export-driven economies.

3. Focus on Domestic Production of Import Substitutes:

To reduce dependence on imports, Unisame encouraged SMEs to ramp up local production, particularly in sectors like vegetable oils, using sunflower, soybean, or canola seeds. The council also called for increased manufacturing of emergency goods, including tents, non-perishable food items, solar lamps, medicines, and essential household supplies.

In addition, the Unisame Council urged SMEs to ensure their commercial vehicles and logistical networks are fully functional and ready to respond to any crisis scenario. Thaver noted that retaliatory tariffs and economic sanctions could further complicate the global trade environment, making vigilance and preparedness more important than ever.

“While we remain hopeful for diplomatic solutions, it is critical that SMEs take prudent steps now rather than later,” Thaver cautioned. “Preparedness today could mean survival tomorrow.”

Unisame reaffirmed its commitment to guiding SMEs through turbulent times, offering support through policy advocacy and strategic frameworks. By following Unisame’s advisories, SMEs can not only protect their businesses but also contribute to strengthening Pakistan’s broader economic resilience.

FPCCI WARNS OF PROFOUND IMPACT OF US TARIFFS ON PAKISTAN’S EXPORTS

April 28, 2025

Karachi, April 28, 2025 – The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has expressed serious concern over the United States’ recent decision to impose a 29% tariff on Pakistani products, warning of a profound impact on the country’s export sector.

Speaking to APP, the President of FPCCI emphasized that the US remains Pakistan’s largest trading partner, and such measures could severely undermine the progress made in bilateral trade relations over the past 70 years.

The FPCCI President urged the US government to reconsider its decision, highlighting that strong economic ties are beneficial for both nations. He stressed that Pakistan has been working diligently to boost its exports by formulating progressive economic policies, and any disruption in US-Pakistan trade relations would adversely affect these efforts.

Commenting on domestic economic challenges, the FPCCI President pointed out the need to expand Pakistan’s narrow taxpayer base. He advocated for formalizing the large informal economy through strict law enforcement and greater transparency, which he believes would enhance public confidence and improve tax compliance.

Addressing the industrial sector's needs, the FPCCI underscored the importance of promoting key industries such as textiles, agriculture, and information technology. Producing high-quality goods that align with international standards, particularly for markets like the USA, is essential for sustaining and expanding exports. Furthermore, he recommended that Pakistan diversify its trade footprint by targeting new markets in Africa, Central Asia, and Europe, suggesting that mobilizing trade missions and offering incentives to exporters could accelerate this goal.

On the issue of reducing import dependency, the FPCCI President stressed the importance of strengthening local industries. Promoting small and medium-sized enterprises (SMEs) through financial incentives, tax breaks, and easier access to credit could generate employment and help balance trade deficits.

He also highlighted the need to address Pakistan's energy challenges by investing in renewable energy sources such as solar, wind, and hydro-power, which would support industrial growth and reduce production costs.

Regarding privatization, the FPCCI maintained that the private sector's efficiency and profitability can attract foreign investment and improve the country's foreign exchange reserves. Moreover, he emphasized that economic development is closely tied to an improved education system, particularly in technical and vocational training, to equip the youth with practical skills for industry demands.

The FPCCI concluded by stressing that sustainable economic growth requires consistent long-term policy implementation, coupled with poverty alleviation initiatives focused on healthcare, education, and public welfare.

Business & Finance » Companies

PERFORMANCE IN NINE MONTHS: IMC'S TOTAL SALES OF CKD, CBU UNITS UP BY 57PC

Recorder Report Published about 6 hours ago

KARACHI: Indus Motor Company (IMC) has reported a solid performance during the nine-months ended March 31, 2025, with total sales of CKD and CBU units increasing by 57 percent to 21,890 units, up from 13,922 units in the corresponding period last year.

This surge is attributed to a recovery in consumer demand and the continued success of models like the Corolla Cross and Toyota Yaris, supported by timely feature enhancements and model updates.

The net sales revenue rose to Rs 145.53 billion, from Rs 98.23 billion in the previous year's same period. The company's profit after tax increased considerably to Rs 16.55 billion, as compared to Rs 9.41 billion from corresponding last year.

This improvement reflects higher sales volume, stable input costs driven by a relatively favourable exchange rate, and effective cost management initiatives, including increased localization.

Ali Asghar Jamali, CEO, IMC shared, "IMC has delivered good performance in the nine months of FY24-25, due to decrease in interest rates, increasing consumer confidence and stable foreign exchange rates. The ongoing trend reinforces the need for a policy review, particularly the rationalization of depreciation allowances on used car imports, to ensure a level playing field for local assemblers and improve government revenue streams. IMC remains committed to innovation, customer satisfaction, and contributing to the sustainable growth of the country's automotive sector."

He added that used car imports still represent a significant portion (29 percent) of the local auto market by value in the current financial year. It is to be noted that during the said period imports of used vehicles increased modestly by six percent, totaling 29,590 units, compared to 27,859 units in same period last year.

The Earnings Per Share (EPS) stood at Rs 210.62, compared to Rs 119.67 from corresponding previous year. The Board of Directors was pleased to declare a third interim cash dividend of Rs 50 per share, compared to Rs 34 per share in the same period last year.

The local automobile sector witnessed a positive trajectory in the nine-months of the FY 2024-25, supported by macroeconomic stabilization and easing of financial conditions. The auto industry is advocating for policy support to boost local manufacturing, enhance affordability, and increase localization.

FFC ANNOUNCES PAT OF RS17.6BN IN Q1'2025

Press Release Published about 6 hours ago

ISLAMABAD: Fauji Fertilizer Company Limited (FFC) has announced its financial result for the first quarter of 2025 ended March 31, 2025 in its Board of Directors meeting held on April 28, 2025.

FFC undertook scheduled maintenance of the manufacturing facilities at Goth Machhi and Port Qasim during the period, while no shut down was carried out last year. Aggregate Urea production stood at 629 thousand tonnes while DAP output was recorded at 168 thousand tonnes.

The fertilizer market remained oversupplied in first quarter, driven by weak farm economics and drought, resulting in lower fertilizer sales. FFC recorded Urea offtake of 538 thousand tonnes, down 26 percent year on year, compared to the industry's decline of 40 percent.

The Company held only 16 percent of the sector's closing Urea inventory of 825 thousand tonnes, reflecting strong marketing efforts, consequently Urea market share improved to 49 percent from 45 percent of last year. In the DAP segment, sales of manufactured and imported products stood at 88 thousand tonnes, dominating the DAP market leadership with a share of 63 percent.

Profitability of the merged entity stood at Rs 13.3 billion, compared to Rs 10.5 billion last year, reflecting a 27 percent increase. The Company also earned other income of Rs 7.4 billion which includes dividend of Rs 2.8 billion received from Askari Bank Limited. Earnings per share (EPS) of Rs 9.3 was recorded, up from Rs 8.3 per share from last year.

On a consolidated basis, FFC recorded a PAT of Rs 17.6 billion, reflecting a 39 percent increase over the same period last year, primarily driven by strong performance from FFC's standalone operations, supplemented by contributions from subsidiaries and associated companies.

Earnings per share (EPS) of Rs 9.3 was recorded, up from Rs 8.3 per share from last year. Board of Directors announced the first interim dividend of 70 percent (Rs 7.00 per share) for the period.

INDUS MOTOR PROFIT AFTER TAX JUMPS 75% IN 9 MONTHS OF FY25

BR Web Desk Published April 28, 2025

Indus Motor Company (IMC) posted a profit-after-tax (PAT) of Rs16.55 billion in the first nine months of the financial year 2024-25, significantly up by 75% as compared to the same period last year.

The company shared this development in a notice to the Pakistan Stock Exchange (PSX) as well as in a separate statement on Monday.

The company had recorded a PAT of Rs9.41 billion in 9MFY24.

The earnings per share (EPS) of the company stood at Rs210.62, compared to Rs119.67 from corresponding previous year. It declared a third interim cash dividend of Rs50 per share, compared to Rs34 per share in the same period last year.

IMC earns Rs9.41bn profit after tax in nine months of FY24

According to the statement, IMC reported significant performance during the nine-months ended March 31, 2025, with total sales of completely knocked down (CKD) and completely built units (CBU) units increasing by 57% to 21,890 units, up from 13,922 units in the corresponding period last year.

"This surge is attributed to a recovery in consumer demand and the continued success of models like the Corolla Cross and Toyota Yaris, supported by timely feature enhancements and model updates," it said.

The net sales revenue rose to Rs145.53 billion, from Rs98.23 billion in the previous year's same period.

"This improvement reflects higher sales volume, stable input costs driven by a relatively favorable exchange rate, and effective cost management initiatives, including increased localisation."

Ali Asghar Jamali, CEO, IMC said: "Indus Motor Company has delivered good performance in the nine months of FY24-25, due to decrease in interest rates, increasing consumer confidence and stable foreign exchange rates. The ongoing trend reinforces the need for a policy review, particularly the rationalisation of depreciation allowances on used car imports, to ensure a level playing field for local assemblers and improve government revenue streams. IMC remains committed to innovation, customer satisfaction, and contributing to the sustainable growth of the country's automotive sector".

He shared that used car imports still represent a significant portion (29%) of the local auto market by value in the current financial year. It is to be noted that during the said period imports of used vehicles increased modestly by 6%, totaling 29,590 units, compared to 27,859 units in same period last year.

SINOPEC'S QUARTERLY NET INCOME FALLS 28% ON SLOWER FUEL SALES

Reuters Published April 28, 2025

SINGAPORE: China's Sinopec Corp's first-quarter profit fell by 27.6% versus a year earlier, the company said on Monday, weighed down by lower oil prices and as its refining operations grappled with declining fuel sales and thin margins.

Formally known as China Petroleum & Chemical Corp, Sinopec's net income stood at 13.26 billion yuan ($1.82 billion) between January and March, according to a filing with the Shanghai stock exchange based on Chinese accounting standards.

Gasoline consumption in the world's second-biggest consumer is most exposed to competition from electrification, while diesel demand is constrained by China's still struggling economy.

Sinopec, the world's largest refining group by capacity, said overall China's refined fuel demand declined 4% year-on-year during the first three months.

Its crude oil throughput fell 1.8% during the period to 62.13 million metric tons, or 5.04 million barrels per day.

Total refined fuel sales dropped 7.1% at 55.59 million tons, which includes domestic sales at 43.2 million tons, down 5.3% on the year.

China's Sinopec partners with Saudi Aramco's unit in $4 billion JV

Sinopec's output of ethylene, a building block for producing petrochemicals, rose 17.7% during the period to 3.86 million tons, reversing two consecutive annual falls in the previous two years for the three-month period.

The chemical department, however, logged a quarterly loss of 1.32 billion yuan, as the business faced a "severe market environment of continuously low margins".

Crude oil production fell 1.2% on the year to 69.53 million barrels, or about 773,000 bpd, while that of natural gas expanded 5.1% to 368.4 billion cubic feet.

Capital expenditure, at 18.25 billion yuan, was down from 20.5 billion yuan a year ago. Of the total, 70% was allocated to its upstream department for developing oil projects, such as Jiyang in east China and Tahe in the northwest, as well as Fuling shale gas project in southwest China.

Sinopec's Hong Kong-listed shares closed on Monday up 0.25%, having lost 11.5% so far this year.

IBM TO INVEST $150 BILLION IN US OVER NEXT FIVE YEARS TO AID QUANTUM PUSH

Reuters Published April 28, 2025

IBM will invest $150 billion in the U.S., including on facilities for quantum computer production, over the next five years, the latest American technology company to back the Trump administration's push for local manufacturing.

The company's announcement on Monday follows similar pledges by tech giants such as Nvidia and Apple, both of which have said they would spend about $500 billion each in the country over the next four years.

Several analysts see the spending commitments as overtures to U.S. President Donald Trump, whose tariffs threaten to roil supply chains and raise costs for the technology industry.

IBM, also a significant government contractor, said more than $30 billion of the total investment would be used to expand its U.S. manufacturing of quantum computers and mainframes — systems used for handling vast data and critical applications.

The company operates one of the world's largest fleet of quantum computing systems, which promise to offer performance thousands of times more powerful than traditional computers.

IBM wins UK lawsuit against LzLabs over alleged theft of mainframe technology

"While we believe IBM will continue to invest in the emerging area of quantum technology, the bombastic figure is more likely a gesture towards the U.S. administration," said D.A. Davidson analyst Gil Luria, noting that Big Tech was using the investment pledges as a shield against trade conflicts.

Recent breakthroughs in quantum computing, including a new generation of chips announced by Alphabet's Google in December, have driven up interest in the sector, though executives remain divided on when the technology will have real-world applications.

Google aims to release commercial applications in five years, while Nvidia's CEO Jensen Huang predicts a 20-year wait for practical uses.

IBM said last week 15 of its government contracts were shelved under a cost-cutting drive by the Trump administration, a setback that eclipsed its upbeat June-quarter revenue forecast and sent its shares lower.

The company had cash and cash equivalents of $14.8 billion as of December 31. It spent $1.13 billion on capital expenditure last year, while total expenses were $29.75 billion.

INDIA'S ADANI TOTAL GAS POSTS DROP IN QUARTERLY PROFIT ON HIGHER PROCUREMENT CHARGES

Reuters Published April 28, 2025

India's Adani Total Gas, reported a drop in fourth-quarter profit on Monday, as a fall in allocated supply from the government led to higher gas purchase costs.

The company, a joint venture of Adani Group and French oil major TotalEnergies SE, said its consolidated net profit fell about 8% to 1.55 billion rupees ($18.23 million) in the three months ended March 31.

The Indian government had cut cheaper gas supplies to city gas distributors like Adani Total Gas, citing lower output by producers in the country.

The allocation improved in January, the company had mentioned in its December earnings report. However, that remained lower on a year-on-year basis.

Adani Total Gas' natural gas costs rose 28%, leading to a 21% surge in its total expenses to 12.64 billion rupees.

India's Adani opens giant Sri Lanka container terminal

However, demand for compressed natural gas (CNG) - which is Adani Total's biggest segment - remained higher due to the government's push to make cleaner-burning energy more accessible and cut vehicular pollution.

Its CNG volumes, which account for more-than-half of its total sales, grew 18% in the latest quarter, boosted by the addition of 42 new stations, across the country, on a standalone basis. The company currently operates 647 CNG stations.

Sales volume in its other vertical, piped natural gas (PNG), rose 5% to 87 million standard cubic meters of gas per day.

Its overall revenue from operations increased to 14.53 billion rupees from 12.58 billion rupees a year ago.

CHINA'S SINOPEC PARTNERS WITH SAUDI ARAMCO'S UNIT IN $4 BILLION JV

Reuters Published April 28, 2025

China's state-run Sinopec said on Monday it had signed an agreement with a unit of Saudi Aramco to establish a joint venture company with a registered capital of 28.80 billion yuan ($3.95 billion).

The agreement was signed by Sinopec, its unit Fujian Petroleum Chemical Industry Co, and Saudi Aramco's Singaporean unit Aramco Asia Singapore Pte.(AAS).

Sinopec and its unit shall contribute 7.20 billion yuan and 14.40 billion yuan in cash, respectively. The remaining amount, representing 25% of the registered capital of the joint venture, will come from AAS.

The joint venture company, Fujian Sinopec Aramco Refining and Petrochemical Co, will engage in port operation, crude oil transportation, and other activities at the refinery and petrochemical complex in the Gulei Port Economic Development Zone, Zhangzhou, in China's Fujian province.

Saudi Arabia reports record non-oil exports of $137bn in 2024

Sinopec and Saudi Aramco started constructing the complex in November last year, as part of the Middle Eastern company's plans to grow its downstream business outside the kingdom and to supply a million barrels per day of crude oil to China for oil-to-chemicals investments.

Sinopec, in a separate statement, reported a 27.6% drop in first-quarter net profit under the China Accounting Standard on Monday.

Technology

AMAZON SET FOR LAUNCH OF STARLINK-RIVAL SATELLITES

AFP Published April 28, 2025

WASHINGTON: After delaying an earlier attempt due to bad weather, Amazon is preparing to launch its first batch of Project Kuiper internet satellites on Monday, stepping into direct competition with Elon Musk's Starlink.

The mission, called Kuiper Atlas 1, is scheduled to lift off from Cape Canaveral Space Force Station in Florida at 7:00 pm local time (2300 GMT), aboard a United Launch Alliance Atlas V rocket that will carry 27 satellites into orbit.

Weather conditions appeared 75 percent favorable.

Project Kuiper, a subsidiary of the online retail giant founded by Jeff Bezos, is playing catch-up with Starlink – SpaceX's sprawling network of internet satellites that has reshaped the sector and handed Musk significant geopolitical clout.

Starlink may begin operations by Nov or Dec, NA told

The $10 billion initiative plans to deploy 3,200 satellites into low Earth orbit – the region of space up to 1,200 miles (1,900 kilometers) above the planet – with hopes of going live later this year.

Pricing has not yet been revealed, but Amazon has pledged it will align with its reputation as a low-cost retailer.

With Monday's launch, Amazon will formally enter a crowded and fast-growing field that includes not just Starlink but other emerging players in the satellite internet race.

SpaceX launched the first batch of Starlink satellites in 2019 and now boasts more than 6,750 operational units, serving over five million customers worldwide – by far the sector's dominant force.

Starlink has also provided crucial internet access in disaster and war zones, including Morocco after its devastating 2023 earthquake and on the frontlines in Ukraine's war against Russia.

Amazon plans to accelerate launches in the coming months and years, with more than 80 flights booked through United Launch Alliance (a Boeing-Lockheed Martin joint venture), France's Arianespace, Bezos's own Blue Origin, and even Musk's SpaceX.

Its satellites will gradually join the swelling ranks of low Earth orbit, alongside Starlink, Europe's OneWeb, and China's Guowang constellation.

The increasing crowding of this orbital neighborhood has sparked concerns about congestion, potential collisions, and disruptions to astronomical observations.

The expanding role of private companies in space has also raised thorny political questions, especially as Musk's influence stretches beyond business into politics and diplomacy.

Musk has sent mixed signals on Starlink's future role in Ukraine, where it remains vital to Kyiv's war effort – a conflict that Musk ally US President Donald Trump has vowed to bring to an end.

REKO DIQ PROJECT: SUPERNET TO DELIVER INTERNET, COMMUNICATION INFRASTRUCTURE

BR Web Desk Published April 28, 2025

Supernet Limited will provide internet and communication infrastructure at the Reko Diq Copper and Gold Mine in Balochistan, according to a notice to the Pakistan Stock Exchange (PSX) on Monday.

Supernet Limited announced a strategic partnership with Reko Diq Mining Company in the notice.

“Supernet Limited, is pleased to announce a strategic partnership with Reko Diq Mining Company to deliver state-of-the-art internet and communication infrastructure at the Reko Diq Copper and Gold Mine in Balochistan.

“This collaboration marks a pivotal step in advancing digital connectivity at one of Pakistan’s most strategically significant mining projects,” the notice read.

Under the partnership, Supernet Limited says it will deploy “robust, secure, and scalable communication solutions to ensure uninterrupted operations in the remote and challenging terrain of Reko Diq”.

“This partnership underscores Supernet Limited’s unwavering commitment to empowering Pakistan’s strategic sectors with world-class technology,” said Zia Tariq, Head of Sales – Defense at Supernet Limited. “Reko Diq is a project of national importance, and we are proud to contribute by enabling connectivity in one of the remotest regions of Balochistan. Our solutions will support safe, efficient, and sustainable mining operations.”

It may be noted that Barrick Gold owns a 50% stake in the Reko Diq mine while the governments of Pakistan and the province of Balochistan own the other 50%.

Barrick considers the mine one of the world’s largest underdeveloped copper-gold areas, and its development is expected to have a significant impact on Pakistan’s struggling economy.

The Reko Diq copper and gold project would become a “beacon that leads Pakistan” on the global mining map, the CEO of joint owner Barrick Gold said on earlier this month.

“This mine is set to become one of the lowest-cost copper producers in the world,” he said.

“There is every reason to believe that Reko Diq will still be operating past the end of this century.”

He informed the first production was scheduled to commence in 2028 and targeted 240,000 tons of copper per annum and 300,000 ounces of gold per annum.

Markets » Energy

OIL FALLS AS ECONOMIC JITTERS DAMPEN DEMAND OUTLOOK

Reuters Published about an hour ago

Crude oil prices fell in early Asian trading on Tuesday as investors lowered their demand growth expectations due to the ongoing trade war between the United States and China, the world's two biggest economies.

Brent crude futures fell by 25 cents, or 0.4%, to $65.61 per barrel by 0024 GMT. U.S. West Texas Intermediate crude futures fell 18 cents, or 0.3%, to $61.87 a barrel.

Both benchmarks fell more than $1 on Monday.

U.S. President Donald Trump's push to reshape world trade by imposing tariffs on all U.S. imports has created a high risk that the global economy will slip into a recession this year, according to a majority of economists in a REUTERS poll.

China, hit with the steepest of those tariffs, has responded with its own levies against U.S. imports, stoking a trade war between the top two oil consuming nations.

That has prompted analysts to sharply lower their oil demand and price forecasts.

Barclays on Monday cut its 2025 Brent crude price forecast by $4 to $70 a barrel, citing elevated trade tensions and a pivot in production strategy by the OPEC+ group as drivers of a 1 million barrel per day oil supply surplus this year.

Several members of OPEC+, which comprises the Organization of the Petroleum Exporting Countries and its allies, will suggest an acceleration of output hikes for a second consecutive month in June, sources told Reuters last week.

Oil prices stable amid economic uncertainty, OPEC+ supply fears

"A substantial (oil) price decrease appears probable if exporting countries boost production," oil analyst Philip Verleger said in a note.

Meanwhile, U.S. crude oil stockpiles likely rose by about 500,000 barrels in the week ended April 15, according to a preliminary Reuters poll of analysts on Monday.

Industry group American Petroleum Institute will publish its estimates on U.S. oil inventories on Tuesday.

Official figures from the Energy Information Administration will follow on Wednesday.

US NATURAL GAS DOWN ON MILD WEATHER

Reuters Published about 6 hours ago

NEW YORK: US natural gas futures slid 2% to a five-month low on Friday on rising output and forecasts for mild weather through mid-May that will limit heating and cooling demand, allowing utilities to keep putting more gas than usual into storage.

On its last day as the front-month, gas futures for May delivery on the New York Mercantile Exchange fell 7.0 cents, or 2.4%, to $2.867 per million British thermal units at 8:46 a.m. EDT (1246 GMT), putting the contract on track for its lowest since November 15. That kept the front-month in technically oversold territory for an eighth day in a row for the first time since February 2024. The June contract, which will soon be the front-month, was down about 1.5% to $3.11 per mmBtu.

One factor pressuring prices in recent weeks has been fast growth in the amount of gas in storage.

After falling below normal levels in mid-January, analysts project gas inventories will rise over the five-year average in the next week or two.

After cold weather in January and February boosted demand for gas, the total amount in storage was about 1% below normal for this time of year.

Looking ahead, the premium of March 2026 futures over April 2026, which the industry calls the widow maker, fell to its lowest since April 2021, while the premium of the November 2025 contract over October 2025 rose to its highest since February 2024.

The industry calls the March-April spread the “widow maker” because rapid price moves resulting from changing weather forecasts have forced some speculators out of business, including the Amaranth hedge fund, which lost more than $6 billion in 2006.

The industry uses the March-April and October-November spreads to bet on winter weather forecasts since March is the last month of the winter heating season when utilities pull gas out of storage and October is the last month of the summer cooling season when utilities inject gas into storage.

With gas futures down about 33% over the past seven weeks, speculators cut their net long futures and options positions on the New York Mercantile and Intercontinental exchanges for a seventh week in a row to their lowest since January, according to the US Commodity Futures Trading Commission’s Commitments of Traders report.

CRUDE OIL PRICES DROP ON DEMAND FEARS

Reuters Published about 6 hours ago

HOUSTON: Crude oil prices fell more than $1 a barrel on Monday morning as demand fears arising from the trade war between the United States and China were pressing down demand at the pump.

Brent crude futures were down $1.09, or 1.63%, at $65.78 a barrel, as of 1522 GMT. US West Texas Intermediate crude fell $1.15, or 1.82%, to $61.87 a barrel.

Brent futures rose marginally in the previous two sessions, but nonetheless marked a week-on-week decrease of over 1% on Friday because of concerns about the impact of tariffs on the global economy. The US-China trade war is dominating investor sentiment in moving oil prices, said analyst John Evans of brokerage PVM, superseding nuclear talks between the US and Iran and discord within the OPEC+ coalition. Markets have been rocked by conflicting signals from US President Donald Trump and Beijing over what progress was being made to de-escalate a trade war that threatens to sap global growth.

In the latest comment from Washington, US Treasury Secretary Scott Bessent on Sunday did not back Trump's assertion that negotiations with China were underway. Earlier, Beijing denied any talks were taking place. "A lot of the feeling in the market is how is it going to be playing out in the next 24 to 48 hours?" said Phil Flynn, senior analyst with Price Futures Group. "Are we going to be bombing Iran? Is China going to be buying more crude?"

Some members of the Organization of the Petroleum Exporting Countries and their allies, known as OPEC+, are expected to suggest that the group accelerate oil output hikes for a second consecutive month when they meet on May 5. "Sentiment has turned more bearish since our forecast last month with OPEC+'s more aggressive unwind – and accompanying doubts about unity within the cartel – the key change," said BNP Paribas analyst Aldo Spanjer in a note.

BNP Paribas expects Brent in the high $60s per barrel in the second quarter of this year, the note said. Meanwhile, Iranian Foreign Minister Abbas Araqchi said he remained "extremely cautious" about the success of the negotiations, as nuclear talks between Iran and the United States in Oman continue this week.

In Iran, a powerful explosion at its biggest port of Bandar Abbas has killed at least 40, with more than 1,200 people injured, state media reported on Sunday.

ENERGY SECTOR: PAKISTAN, KAZAKHSTAN PURSUE JVS AND TECH TRANSFER

Recorder Report Published about 6 hours ago

ISLAMABAD: Federal Minister for Petroleum, Ali Pervaiz Malik held a productive meeting with the Vice Minister of Energy of the Republic of Kazakhstan, Arymbek Kudaibergen, here Monday.

The high-level discussion focused on enhancing bilateral cooperation in the energy sector, including oil and gas exploration, minerals and investment opportunities.

Both sides emphasised the importance of strengthening Pakistan-Kazakhstan relations, particularly in energy collaboration.

Minister Malik highlighted Pakistan's growing energy demands and expressed interest in leveraging Kazakhstan's expertise in hydrocarbon resources and mining.

The Vice Minister of Energy reaffirmed Kazakhstan's commitment to expanding energy ties with Pakistan and explored avenues for joint ventures and technology exchange.

Minister Malik stated, "Pakistan values its relationship with Kazakhstan and sees immense potential for mutual growth in the energy sector. We look forward to deeper collaboration that benefits both nations."

The Kazakh vice minister was briefed on the opportunities available in onshore and offshore exploration. He affirmed support for future partnerships and agreed on continued engagement between both the countries.

OIL PRICES STABLE AMID ECONOMIC UNCERTAINTY, OPEC+ SUPPLY FEARS

Reuters Published April 28, 2025

LONDON: Oil prices were stable on Monday as investors weighed up uncertainty over trade talks between the U.S. and China, clouding the outlook for global growth and fuel demand, as well as the prospect of OPEC+ raising supply.

Brent crude futures were down 15 cents, or 0.22%, at $66.72 a barrel, as of 1204 GMT. U.S. West Texas Intermediate crude shed 16 cents, or 0.25%, to $62.86 a barrel.

Brent futures rose marginally in the previous two sessions, but nonetheless marked a week-on-week decrease of over 1% on Friday on concerns about the impact of tariffs on the global economy.

The U.S.-China trade war is dominating investor sentiment in moving oil prices, said analyst John Evans of brokerage PVM, superseding nuclear talks between the U.S. and Iran and discord within the OPEC+ coalition.

Markets have been rocked by conflicting signals from U.S. President Donald Trump and Beijing over what progress was being made to de-escalate a trade war that threatens to sap global growth.

Oil prices drop on tariff worry and rising supplies

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Markets – Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (April 28, 2025). ==================================== BR...

Recorder Report Published about 6 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (April 28, 2025).

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====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                114,063.90
High:                     116,658.95
Low:                      113,867.81
Net Change:                 1,405.45
Volume (000):                190,220
Value (000):              20,545,624
Makt Cap (000)         3,445,478,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 22,179.79
```

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NET CH                    (-) 487.23
------------------------------------
BR CEMENT
------------------------------------
Day Close:                  9,345.73
NET CH                   (-) 4970.46
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 32,916.81
NET CH                    (-) 284.13
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 19,472.33
NET CH                    (-) 113.15
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 11,098.80
NET CH                    (-) 279.81
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  4,813.45
NET CH                    (+) 129.84
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As on:                  28-April-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 6 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (April 28, 2025).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Andrias-K	Rice	Ocean World	April 27th, 2025
MW-2	Georgios-P	Cement	Ocean	April 21st, 2025

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                                                    Service
LIQUID CARGO TERMINAL
LCT               AB Oliva      Palm oil      Trans Trade    April 27, 2025
FOTCO OIL TERMINAL
FOTCO             Hai Tun Zuo   Gas oline     Alpine       April 26th, 2025
=============================================================================
DEPARTURE
=============================================================================
Vessel            Commodity     Ship Agent                   Departure Date
=============================================================================
EXPECTED Departures
=============================================================================
Georgios-P        Cement        Ocean Service                April 28th, 2025
Hai Tun Zuo       Gas oline     Alpine                                   -do-
AB Oliva          Palm oil      Trans Trade                              -do-
=============================================================================
OUTERANCHORAGE
=============================================================================
Volissos          Coal          Ocean World                  April 28th, 2025
Seaspan
Santos            Container     GAC                                      -do-
Atlantic          Soya          Ocean Service                            -do-
Samurah           Bean Seed
Ariadni           Rice          East Wind                  Waiting for Berths
Alexis            Soya          GAC                                      -do-
                  Bean Seed
=============================================================================
EXPECTED ARRIVAL
=============================================================================
Sky Runner        Palm oil      Alpine                       April 28th, 2025
Van-6             LPG           GSA                                      -do-
MSC Positano      Container     MSC PAK                      April 29th, 2025
MSC Shina-V       Container     MSC PAK                                  -do-
SM Kaveri         Container     GAC                                      -do-
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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (April 28, 2025). ========================== KIBOR...

Published about 6 hours ago

KARACHI: Kibor interbank offered rates on Monday (April 28, 2025).

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==========================
           KIBOR
==========================
Tenor         BID     OFFER
==========================
1-Week       11.93    12.43
2-Week       11.90    12.40
```

1-Month	11.83	12.33
3-Month	11.85	12.10
6-Month	11.85	12.10
9-Month	11.80	12.30
1-Year	11.79	12.29

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Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 6 hours ago

LONDON: The following were Friday official prices.

CONTRACT	BID	OFFER
ALUMINIUM		
Cash	2411.50	2412.00
3-month	2443.00	2444.00
COPPER		
Cash	9363.50	9364.00
3-month	9365.00	9369.00
ZINC		
Cash	2617.00	2618.00
3-month	2650.00	2652.00
NICKEL		
Cash	15525.00	15530.00
3-month	15710.00	15720.00
LEAD		
Cash	1935.00	1936.00
3-month	1962.00	1963.00

Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 6 hours ago

KARACHI: The Karachi Port Trust handled 314,422 tonnes of cargo comprising 221,607 tonnes of import cargo and 92,815 tonnes of export cargo during last 48 hours ending at 0700 hours.

The total import cargo of 221,607 comprised of 124,890 tonnes of Containerized Cargo, 10,737 tonnes of Bulk Cargo, 2,778 tonnes of Chickpeas & 83,202 tonnes of Liquid Cargo.

The total export cargo of 92,815 comprised of 53,243 tonnes of Containerized Cargo, 100 tonnes of Bulk Cargo, 2,248 tonnes of Cement & 37,224 tonnes of Clinkers.

Approximately, 08 ships namely, APL Barcelona, Xin Chang Shu, Eva Diamond, X-Press Salween, X-Press Pyxis, Seaspan Santos, Aquavita Bay & MSC Sparkle III berthed at the Karachi Port Trust.

Around, 09 ships namely, Hansa Europe, CNC Dream, Aries Leader, Kota Cabar, KMTC Mundra, Asteris, Xin Chang Shu, Eva Diamond, & Seaspan Santos sailed from Karachi Port Trust.

PORT QASIM

A total of four ships were engaged at PQA berths during the last 24 hours, out of them three ships, Georgios-P, Hai Tun Zuo and AB Olivia are expected to sail on Monday.

Cargo volume of 51,472 tonnes, comprising 47,767 tonnes imports cargo and 3,705 export cargo was handled at the port during last 24 hours.

There are five ships at Outer Anchorage of Port Qasim, out of them three ships, Seaspan Santos, Atlantic Samurai and Volissos & two more ships, SKY Runner and Ivan-6 carrying Container, Soya Bean Seed, Coal, Palm oil and LPG are expected to take berths at QICT, FAP, MW-4, LCT and SSGC are respectively on Monday 28th April, while three more container ships, MSC Positano, MSC Shina-V and SM Kaveri due to expected arrive at outer anchorage on Tuesday 29th April 2025.

STOCKS PLUMMET

Recorder Report Published about 6 hours ago

KARACHI: Pakistan Stock Exchange (PSX) on the first trading day of the week closed lower due to ongoing geopolitical tensions.

The benchmark KSE-100 Index fell 1,405.45 points, or 1.22 percent to close at 114,064 points on Monday compared to 115,469.35 points on Friday. Share trading volume at the ready counter also declined, falling to 424 million shares from 471 million shares in the previous session.

Analysts said that Monday's trading session witnessed a classic tug-of-war between bulls and bears. The index opened on a positive note, gaining strong momentum in the early hours to register an intraday high of 1,189 points. However, the optimism proved short-lived, as intensified selling pressure later in the session caused the index to reverse sharply, touching an intraday low of 1,601 points.

On Monday, BRIndex100 opened at 12,309.46 points and finally closed at 12,065.49 points, which was 243.97 points or 1.98 percent lower than previous close. Total volume at BRIndex100 was 338.268 million shares. BRIndex30 also lost 943.26 points to settle at 35,766.24 points with a total volume of 200 million shares.

Similarly, the total traded value on the ready counter fell to Rs 26.4 billion down from Rs27.3 billion in the previous session. The market capitalization also decreased by Rs 204 billion toRs 13.892 trillion. Out of 449 active scrips, 93 closed in positive and 313 in negative while the value of 43 stocks remained unchanged.

Ahsan Mehanti of Arif Habib Corp said that stocks fell across the board as investor eye heightened geo political tensions after India suspension of Indus Water Treaty and stalled bilateral trade. Concerns over deteriorating Pak-India trade ties and cross border tensions played catalyst role in bearish close at PSX, he added.

B.O.Punjab was the volume leader with 24 million shares and closed at Rs 9.30followed by Power Cement that closed at Rs 13.29 with 21.5 million shares. WorldCall Telecom ranked third with share trading of 18.3 million shares and it closed at Rs 1.26.

PIA Holding Company LimitedB and Unilever Pakistan Foods Limited the top gainers increasing by Rs 326.25 and Rs 260.00 respectively to close at Rs 3,608.54 and Rs 23,161.00,while Sazgar Engineering Works Limited and Sapphire Textile Mills Limited were the top losers declining by Rs 50.25 and Rs 47.20 respectively to close at Rs 1,309.74 and Rs1,055.70.

Analysts said the prevailing negative sentiment was largely driven by escalating tensions between India and Pakistan, which heightened investor concerns and weighed heavily on overall market confidence.

On the positive side, SYS, LUCK, MEBL, and HBL collectively contributed 489 points to the index. Conversely, the bulk of the negative impact came from ENGROH, UBL, MARI, EFERT, and PSO, which together shaved off 907 points from the benchmark.

BR Automobile Assembler Index closed at 22,179.79 points, recording a net decline of 487.23 points, or 2.15 percent, with a total turnover of 4.454 million shares.BR Cement Index ended the session at 9,345.73points, posting a significant loss of 4,970.46 points, or 34.72 percent, on a total turnover of 67.867 million shares.

BR Commercial Banks Index settled at 32,916.81points, down 284.13 points, or 0.86 percent, with a total turnover of 45.054 million shares.BR Power Generation and Distribution Index closed at 19,472.33points, marking a decrease of 113.15 points, or 0.58 percent, with a total turnover of 19.345 million shares.

BR Oil and Gas Index finished at 11,098.80points, falling by 279.81 points, or 2.46 percent, with a total turnover of 41 million shares.BR Technology & Communication Index closed higher at 4,813.45points, gaining 129.84 points, or 2.77 percent, with a total turnover of 43.634 million shares.

OPEN MARKET FOREX RATES

Updated at: 29/4/2025 8:27 AM (PST)

Currency	Buying	Selling
Australian Dollar	180.75	183.00
Bahrain Dinar	743.25	751.25
Canadian Dollar	203.60	206.00
China Yuan	37.59	37.99
Danish Krone	42.71	43.11
Euro	318.90	321.65
Hong Kong Dollar	35.83	36.18
Indian Rupee	3.19	3.28
Japanese Yen	1.97	2.03
Kuwaiti Dinar	906.05	915.55
Malaysian Ringgit	63.32	63.92
NewZealand $	166.2	168.20
Norwegians Krone	26.44	26.74
Omani Riyal	727.40	735.90
Qatari Riyal	76.41	77.11
Saudi Riyal	75.10	75.65
Singapore Dollar	214.5	216.50
Swedish Korona	29.24	29.54
Swiss Franc	314.86	317.66
Thai Bhat	8.25	8.40
U.A.E Dirham	76.60	77.25
UK Pound Sterling	372.40	375.9
US Dollar	281.30	282.80

INTER BANK RATES

Updated at: 29/4/2025 8:27 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	179.42	179.73
Canadian Dollar	202.45	202.81
China Yuan	38.66	38.73
Danish Krone	42.74	42.82
Euro	319.03	319.60
Hong Kong Dollar	36.21	36.28
Japanese Yen	1.9559	1.9594
Saudi Riyal	74.89	75.02
Singapore Dollar	213.61	213.99
Swedish Korona	29.16	29.21
Swiss Franc	339.16	339.76
Thai Bhat	8.34	8.36
UK Pound Sterling	373.46	374.13
US Dollar	280.85	281.35

GOLD RATE

Bullion / Gold Price Today

As on Tue, Apr 29 2025, 03:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	300,437	350,058	934,480	
Palladium	XPD	85,998	100,201	267,487	
Platinum	XPT	89,215	103,950	277,496	
Silver	XAG	2,986	3,479	9,288	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Apr 29 2025, 03:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 350100	Rs. 320923	Rs. 306338	Rs. 262575
per 10 Gram	Rs. 300100	Rs. 275090	Rs. 262588	Rs. 225075
per Gram Gold	Rs. 30010	Rs. 27509	Rs. 26259	Rs. 22508
per Ounce	Rs. 850800	Rs. 779894	Rs. 744450	Rs. 638100

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	7,797	9,084	24,251	
Euro	EUR	939	1,094	2,920	
Japanese Yen	JPY	152,552	177,748	474,499	
Saudi Riyal	SAR	4,009	4,671	12,468	
U.A.E Dirham	AED	3,926	4,574	12,211	
UK Pound Sterling	GBP	798	930	2,483	
US Dollar	USD	1,069	1,246	3,325	