



2025

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Friday, August 29, 2025

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News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

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Business & Finance » Taxes

FBR, SRB REACH ACCORD; SHC CLOSES TOLL TAX CASE

August 28, 2025

Karachi, August 28, 2025 – The Sindh High Court (SHC) has finally resolved the long-standing dispute over the levy of sales tax on toll manufacturing through a consensus agreement submitted jointly by the Federal Board of Revenue (FBR) and Sindh Revenue Board (SRB).

The resolution marks a significant development in Pakistan's tax jurisprudence, bringing clarity to a matter that has caused uncertainty for manufacturers and service providers for several years.

The SHC took up the matter after prolonged litigation where multiple petitioners challenged the imposition of sales tax on services relating to manufacturing and processing of goods for third parties, commonly known as toll manufacturing. The dispute primarily revolved around overlapping jurisdiction between federal and provincial tax laws, resulting in the potential for double taxation.

During the hearing, Commissioner Inland Revenue of the Large Taxpayers Office (LTO), on behalf of FBR, and Commissioner-V of SRB jointly filed a statement outlining the terms of settlement. The SHC observed that the “grievance of the petitioners/applicants now stands satisfied” and ordered that all petitions and reference applications be disposed of in line with the mutually agreed terms. Furthermore, the SHC directed both tax authorities to act strictly in accordance with the agreement to prevent future disputes over toll manufacturing.

Abid H. Shaban, a prominent tax lawyer known for his expertise in complex tax litigation, represented the petitioners. His negotiation skills played a crucial role in bringing the matter to a satisfactory conclusion.

The joint statement, filed before the SHC, laid down several key points. First, toll manufacturing services became liable to Sindh Sales Tax with effect from July 1, 2013, when these services were added to the Second Schedule of the Sindh Sales Tax on Services Act, 2011 through the Sindh Finance Act, 2013. Second, a corresponding amendment was made to the federal Sales Tax Act, 1990 via the Finance Act, 2015, effective from July 1, 2015, extending tax liability to cases where goods are manufactured for another person and subsequently delivered to the owner.

Crucially, for the period between July 2015 and June 2022, where both federal and provincial tax laws applied, the agreement provides that there will be no double taxation. Payments made to either authority will be treated as final, subject to verification. Moreover, with the SRB's notification dated June 28, 2022, toll manufacturing services were exempted from Sindh Sales Tax effective July 1, 2022, thereby eliminating further disputes.

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Lastly, the SHC-approved agreement ensures that no coercive recovery action will be taken by either authority until December 12, 2025. Taxpayers have been given time to submit proof of payments already made, ensuring fairness and compliance without unnecessary litigation.

KTBA EXPOSES FBR'S DIGITAL DISASTER – NATIONAL COMEDY OF ERRORS

August 28, 2025

Karachi, August 28, 2025 – In a blistering takedown, the Karachi Tax Bar Association (KTBA) has unleashed a scathing critique of the Federal Board of Revenue (FBR), branding the tax authority's handling of annual return forms and its glitch-ridden IRIS portal as a “catastrophic failure” that is sabotaging taxpayers across Pakistan.

In a fiery letter to FBR Chairman Rashid Mahmood Langrial, KTBA President Ali A. Rahim accused the revenue body of exhibiting “sheer administrative negligence” by first delaying the release of annual return forms for Tax Year 2025 and now crippling the filing process with a portal plagued by crippling errors and maddeningly slow performance.

The KTBA president did not mince words, stating that the “belated availability of returns on the IRIS portal blatantly violates Rule 34A of the Income Tax Rules, 2002.” He further lambasted FBR for compressing the filing window under Section 118 of the Income Tax Ordinance, 2001, thereby leaving taxpayers and tax professionals grappling with “impossible timelines, unstable systems, and unjust burdens.”

According to KTBA, the IRIS portal has devolved into a technological nightmare riddled with anomalies. Users are facing a barrage of errors, from incorrect pre-populated data to faulty tax computations and failed uploads. In some cases, legal inconsistencies have crept into the system, resulting in inflated liabilities and miscalculated credits – errors that could have grave financial implications for compliant taxpayers.

The association highlighted how the portal repeatedly crashes during peak hours, producing long browsing lags, sudden timeouts, and incomplete transactions. “This is not just inefficiency – this is systemic failure,” KTBA declared, warning that if immediate remedial measures are not taken, the FBR risks triggering a nationwide filing crisis.

To salvage the situation, KTBA has demanded swift intervention, urging FBR to:

1. Initiate a full-scale technical overhaul to eliminate all software anomalies.
2. Expand server capacity and bandwidth to handle high-traffic periods without disruption.
3. Align portal calculations with tax laws to prevent wrongful demands and penalties.

Adding fuel to the fire, KTBA annexed a shocking list of anomalies in the IRIS system, including faulty treatment of surcharge on incomes above PKR 10 million, miscalculated tax

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credits for donations under Section 61, and rejection of foreign income and assets statements under Section 116A – all pointing to severe compliance gaps within the portal’s programming.

With the filing deadline looming, KTBA warned that unless the FBR acts decisively, taxpayers and professionals alike could face unnecessary penalties, litigation, and a loss of confidence in the revenue system. “This is not just a software glitch,” the association thundered, “this is a credibility crisis for the nation’s tax administration.”

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (August 28, 2025)

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The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 27-08-2025	Difference Ex-karachi
37.324 KG Equivalent	16,000	280	16,280	16,380	-100/-
40 KGS	17,147	300	17,447	17,554	-107/-

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COTTON MARKET: FALLING TREND CONTINUES AMID HECTIC ACTIVITY

Recorder Report Published about 2 hours ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday reduced the spot rate by Rs 100 per maund and closed it at Rs 16,000 per maund.

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

He also told that the rate of new cotton in Sindh is in between Rs 15,750 to Rs 16,100 per maund and the rate of cotton in Punjab is in between Rs 16,300 to Rs 16,500 per maund.

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

Around, 2600 bales of Tando Adam were sold in between Rs 15,700 to Rs 16,000 per maund, 3400 bales of Sanghar were sold in between Rs 15,700 to Rs 15,900 per maund, 3200 bales of Shahdad Pur were sold in between Rs 15,700 to Rs 16,000 per maund, 600 bales of Mir Pur Khas were sold in between Rs 15,800 to Rs 15,850 per maund, 400 bales of Noabad were sold in between Rs 15,800 to Rs 15,900 per maund, 800 bales of Shah Pur Chakar were sold in between Rs 15,700 to Rs 15,800 per maund, 400 bales of Choudgi were sold in between Rs 15,750 to Rs 15,850 per maund, 400 bales of Khadro, 400 bales of Ghupchanni, 600 bales of Nawabshah, 400 bales of Jam Sahib were sold at Rs 15,800 per maund, 200 bales of Korondi were sold at Rs 15,750 per maund, 400 bales of Rasoolabad were sold in between Rs 15,800 to Rs 15,850 per maund, 400 bales of Kotri Kabeer were sold at Rs 15,850 per maund, 2200 bales of Mehrab Pur were sold in between Rs 15,750 to Rs 15,900 per maund, 1400 bales of Saleh Pat were sold in between Rs 16,000 to Rs 16,200 per maund, 600 bales of Marrot were sold in between Rs 16,550 to Rs 16,600 per maund, 800 bales of Yazman Mandi were sold in between Rs 16,400 to Rs 16,550 per maund, 600 bales of Layyah were sold in between Rs 16,200 to Rs 16,500 per maund, 400 bales of Mian Channu were sold in between Rs 16,300 to Rs 16,500 per maund, 600 bales of Fort Abbas were sold in between Rs 16,400 to Rs 16,450 per maund, 200 bales of Loedhran, 400 bales of Burewala, 200 bales of Haroonabad were sold at Rs 16,400 per maund, 200 bales of Bhakhar were sold at Rs 16,350 per maund, 400 bales of Vehari were sold at Rs 16,300 per maund and 200 bales of Mian Wali were sold at Rs 16,200 per maund.

The Spot Rate Committee of the Karachi Cotton Association reduced the spot rate by Rs 100 per maund and closed it at Rs 16,000 per maund. Polyester Fiber was available at Rs 330 per kg.

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Business & Finance » Money & Banking

CDA DECIDES TO MAKE QR CODE-BASED DIGITAL PAYMENTS MANDATORY

Nuzhat Nazar Published about 2 hours ago

ISLAMABAD: In a major step towards advancing Prime Minister's vision of a cashless economy, the Capital Development Authority (CDA) has decided to make QR code-based digital payments mandatory across Islamabad.

The decision was taken at a high-level meeting chaired by CDA Member Administration & Estate, Talat Mahmood, at CDA Headquarters. The session was attended by Member Finance Tahir Naeem, senior officials of the State Bank of Pakistan, CDA, ICT Administration, as well as representatives of private and commercial banks.

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Under the plan, all businesses operating in Islamabad, from retailers, wholesalers, fruit and vegetable markets, restaurants, shopping malls, pharmacies, hospitals, labs, and government/private offices to even taxis - will be required to display QR codes for digital payments. CDA will soon issue a formal notification making it compulsory for every merchant and service provider to adopt the system.

A city-wide awareness campaign will also be launched to encourage residents to use cashless payment methods. To facilitate merchants, banks will directly issue “Raast” QR codes, while CDA itself will fully switch to digital transactions for all its payments.

To oversee implementation, a steering committee comprising officials from CDA, ICT, the State Bank, and commercial banks will be formed. The committee will review progress, remove bottlenecks, and ensure a uniform policy.

Speaking at the meeting, Talat Mahmood stressed that close coordination with banks, institutions, and the business community will be ensured to position Islamabad as Pakistan’s first fully cashless and digitalized city. He added that CDA has already eliminated cash transactions in its offices and introduced a paperless system.

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FAYSAL BANK RECORDS RS21.9BN PBT IN H1CY2025

Press Release Published about 2 hours ago

KARACHI: Faysal Bank Limited (FBL), one of the leading Islamic Banks in the country, sustained its business momentum in the first half of 2025 and continued to gain market share in key segments while deepening relationships across both retail and corporate clients.

Total deposits increased to Rs 1.2 trillion —19 percent higher than December 2024 — while current-account deposits crossed the half-trillion milestone at Rs 532 billion (up 30pc), helping sustain core earnings amid declining rates.

The Bank also exhibited strong ratios, with Advance to Deposit (ADR) ratio recorded at 57.8 percent, playing a role in the country’s growth. CAR remained well above regulatory requirements at 15.6 percent and asset quality also improved, with the NPL ratio declining to 3.0 percent as compared to 3.6 percent as of Dec’24.

As a result, Profit Before Tax (PBT) recorded at Rs 21.9 billion, whereas Earnings Per Share stood at Rs 6.59 for six months.

The Bank reaffirmed its commitment to shareholder value by declaring an interim cash dividend of Rs 1.5 per share, reflecting a payout of 15 percent.

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Mian Muhammad Younis, Chairman of the Board of Directors, Faysal Bank, reflecting on the Bank's half yearly performance, said, "Alhamdulillah, the results of the half year of 2025 underscore the enduring strength and stability of our Islamic banking foundation. They are a direct outcome of the clear strategic vision of our Board and the dedication of our management."

Yousaf Hussain, President & CEO of Faysal Bank, added, "At Faysal Bank, we strive to uphold the values of Islamic finance while offering modern, innovative and inclusive financial solutions that contribute to the real economy. Guided by our Shariah Supervisory Board, we continue to strengthen our risk management practices, governance framework, and customer-centric approach to ensure sustainable and responsible growth."

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US DOLLAR LOWER AGAINST EURO, YEN

Reuters Published about 2 hours ago

NEW YORK: The dollar was lower against the euro and the yen on Thursday, as traders added to bets that the Federal Reserve will cut interest rates next month after New York Fed chief John Williams signalled such a move was possible. The US currency has been under renewed pressure from President Donald Trump's ramped-up campaign to exert more influence over monetary policy, and as he attempted to fire Lisa Cook, one of the Fed's governors.

Cook filed a lawsuit on Thursday, claiming Trump has no power to remove her from office.

The buck did trim some of its losses after Thursday's data showed improvement in jobless claims and gross domestic product expanding slightly more than expected, but it was still treading water.

"The uncertainty surrounding Fed independence continues to weigh on markets, compounded by rising tariffs in India and the prospect of deployment of the National Guard to more cities, drawing scrutiny towards the US," said Uto Shinohara, senior investment strategist at Mesirow Currency Management. The currency fell against the euro even after France's prime minister on Monday unexpectedly called a confidence vote for next month, which looks likely to result in the fall of his minority government.

The euro was 0.38% higher at \$1.1682. Sterling also rose 0.19 percent to \$1.3525. Williams said in a CNBC interview on Wednesday that it was likely rates can fall at some point but policymakers must see what upcoming data indicate about the economy to decide if a cut at the Fed's September 16-17 meeting is appropriate.

Key among data releases before that meeting are the PCE price index on Friday - the Fed's preferred inflation measure - and the monthly payrolls report a week later. Traders currently lay around 87.3 percent odds of a quarter-point rate cut next month, according to CME's FedWatch tool.

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“I don’t think we saw any real narrative-changing results from the data,” said Brian Daingerfield, head of G10 FX strategy, NatWest Markets. “We’re looking ahead to the PCE deflator numbers tomorrow, the Fed’s primary read on inflation.”

Trump’s push to place hand-picked, dovish-leaning candidates on the central bank’s decision-making committee also pulled short-term yields lower, even though his attack on Governor Cook could spark a protracted legal battle after she sued to keep her job.

The dollar index, which gauges the currency against six major peers, was down 0.31 percent at 97.862, following two days of declines. Against the yen, the dollar slipped 0.35 percent to 146.89 yen. Japan’s chief trade negotiator Ryosei Akazawa canceled a trip to Washington at the last minute on Thursday, delaying an announcement of the details of Japan’s \$550 billion investment pledge in the United States as part of a tariff deal.

A government spokesperson said the decision was taken after talks with the US side revealed some points that need further discussion “at the administrative level”. The dollar slipped to its lowest level against China’s offshore yuan since November, last down 0.42 percent to 7.1219 yuan in offshore trading.

ASIAN FOREX RALLY ON FED EASING BETS

Reuters Published about 2 hours ago

BENGALURU: Most Asian currencies rallied on Thursday on growing hopes for Federal Reserve rate cuts, with the Philippine peso advancing after the central bank delivered an anticipated interest rate cut, while signalling its easing cycle may be complete.

The Philippine peso appreciated 0.3 percent to 56.96 against the US dollar, after three sessions of losses, while the benchmark stock index lost more than 1 percent.

“The peso strengthened following the BSP’s rate cut, which offered no dovish surprises beyond market expectations,” OCBC currency strategist Christopher Wong said.

Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona emphasized the central bank still sees more significant risks to the inflation outlook than to economic output, and when asked whether the easing cycle has ended, said, “based on data, yes, it would be.”

DBS senior economist Radhika Rao said one more reduction in the fourth quarter of 2025 is likely by BSP, as policymakers tap a period of soft inflation to take a more growth-supportive stance.

The South Korean won led the currency rally, climbing 0.5 percent after the Bank of Korea held rates steady in a widely anticipated decision. Seoul’s Kospi index mirrored the currency strength, advancing 0.3 percent.

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The Thai baht, Philippine peso, and Malaysian ringgit advanced 0.2 percent, each.

Equities showed broader momentum, with the benchmark indexes in Jakarta and Kuala Lumpur adding 0.6 percent and 0.2 percent, respectively. Shanghai's composite index outpaced regional peers, jumping more than 1 percent.

Meanwhile, traders amplified bets for a Fed rate cut next month after New York Fed President John Williams signalled a reduction was possible. The US dollar index edged down 0.1 percent, in its third straight session of losses.

HBL JOINS HANDS WITH MASTERCARD TO LAUNCH BUSINESS DEBIT CARD FOR SMES

Press Release Published about 2 hours ago

KARACHI: HBL has joined hands with Mastercard in launching its business debit card designed exclusively for SMEs - sole proprietors and entrepreneurs. Two card variants have been launched, Classic and World Business Debit Card. This initiative marks a major stride in the Bank's commitment to enable Pakistan's businesses with innovative financial solutions and accelerating the shift towards a cashless Pakistan economy.

With over 5 million SMEs contributing nearly 40% to the national GDP and employing one-third of the country's workforce, the need for sustained investment into the SME sector is essential for Pakistan's economic prosperity. HBL has played a leading role in enabling this segment by becoming the first bank to surpass Rs 100 billion in SME lending.

The business debit card is a payment solution which ensures that SMEs can manage their day-to-day transactions, in a more seamless and convenient manner. HBL remains the largest issuer of debit cards in Pakistan, and the launch of the business debit card represents its commitment to financial inclusion and a digitized ecosystem across all customer segments.

The launch event, held at HBL Tower, Karachi and was attended by Muhammad Nassir Salim, President & CEO - HBL, Aamir Kureshi, Head, Products, Transactional Services & Solution Delivery - HBL, and J.K. Khalil, Division President, East Arabia - Mastercard, along with senior leaders from both institutions.

Speaking at the launch Muhammad Nassir Salim, President & CEO – HBL, said: “The Government of Pakistan and the State Bank continue to emphasize SME growth as a driver of economic stability, innovation, and employment. HBL stands aligned with this vision. By equipping SMEs, sole proprietors, and entrepreneurs with the means to transact securely and seamlessly, HBL is supporting the national agenda of enabling businesses to grow, formalize, and contribute to Pakistan's economic progress.”

J.K. Khalil, Division President, East Arabia, Mastercard, said: “Small businesses are the backbone of Pakistan's economy, and Mastercard and HBL share a commitment to empowering

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them to grow and thrive. Our latest collaboration aligns with our drive to expand our presence across key business segments in the country while accelerating the adoption of digital transactions. The initiative reinforces our dedication to driving financial inclusion and supports SBP's vision to digitize SMEs and strengthen economic resilience.”

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SBP ANNOUNCES 27% DROP IN AFTER-TAX PROFIT FOR FY25

August 28, 2025

Karachi, August 28, 2025 – The State Bank of Pakistan (SBP) has reported a sharp 27% decline in its after-tax profit for the fiscal year 2024-25, reflecting a challenging financial environment.

According to the SBP's annual financial statements released on Thursday, the central bank posted an after-tax profit of Rs2.50 trillion, compared to Rs3.42 trillion in the preceding year.

The SBP's net interest and mark-up income stood at Rs2.595 trillion, down from Rs3.288 trillion recorded in the previous fiscal year. While commission income showed a slight increase to Rs11.242 billion, the bank faced a significant reversal in foreign exchange performance, incurring losses of Rs54.959 billion, compared to a gain of Rs186 billion a year earlier.

Despite the overall decline in profit, the SBP reported a major surge in dividend income, rising to Rs13.648 billion from just Rs665 million in FY24. On the expenditure front, costs related to banknote and prize bond printing decreased to Rs24.667 billion, while administrative expenses were reduced to Rs52.245 billion, highlighting improved cost management.

Profit before taxation was recorded at Rs2.507 trillion, compared to Rs3.422 trillion last year. The SBP also paid Rs2.27 billion in income tax, slightly lower than Rs2.56 billion in FY24.

Analysts believe the central bank's lower profit reflects currency fluctuations, reduced mark-up income, and macroeconomic pressures, even as operational efficiencies helped contain costs.

SECP GRANTS DIGITAL LENDING LICENSE TO BOOST INVESTMENT

August 28, 2025

Islamabad, August 28, 2025 – The Securities and Exchange Commission of Pakistan (SECP) has taken a major step toward advancing digital finance by granting a digital lending license to Foremost Financial Services (Pvt) Limited, enabling it to operate as a Non-Banking Finance Company (NBFC).

In a parallel development, Instant Finance (Pvt) Limited received prior approval to register as an NBFC under Pakistan's regulatory framework. Both moves underscore the SECP's focus on fostering financial innovation and driving Foreign Direct Investment (FDI) into the country's expanding fintech ecosystem.

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Foremost Financial Services will provide digital nano-lending solutions targeted at individuals, while Instant Finance is set to introduce digital lending services for Small and Medium Enterprises (SMEs). The SECP emphasized that these approvals were processed swiftly, demonstrating its commitment to regulatory efficiency, market facilitation, and support for technology-driven financial services.

The sponsors of these companies bring an international business footprint, with operations spanning Indonesia, Mexico, and Nigeria. This global involvement signals renewed investor confidence in Pakistan's regulatory environment and financial markets, encouraging greater FDI inflows.

As part of its broader agenda, the SECP aims to strengthen and diversify the NBFC sector by licensing reputable, innovation-driven entities. The Commission continues to promote financial inclusion, accelerate digital transformation, and create an enabling regulatory ecosystem that supports sustainable investment and long-term market growth.

PKR VS USD: RUPEE RECORDS MODEST GAIN OF 3 PAISAS

August 28, 2025

Karachi, August 28, 2025 – The Pakistani rupee strengthened slightly against the US dollar on Thursday, posting a modest gain of three paisas in the interbank foreign exchange market.

The rupee closed at PKR 281.80 per dollar compared to the previous day's closing rate of PKR 281.83, marking a continuation of its gradual upward trend.

Currency experts attributed the rupee's improvement to steady inflows from remittances and export earnings, which have helped improve liquidity and ease pressure on the exchange rate. They noted that a stable inflow of foreign currency has played a crucial role in supporting the rupee in recent sessions.

Market analysts believe the rupee's appreciation reflects improving macroeconomic fundamentals, including a narrowing current account deficit, healthy foreign exchange reserves, and rising investor confidence. Additionally, reduced speculative activity in the currency market has provided further stability.

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

Analysts caution, however, that external factors such as global oil price hikes or regional geopolitical tensions could exert downward pressure on the rupee. Sustaining its recent momentum will require disciplined fiscal policies, higher export earnings, and consistent capital inflows to maintain stability in the interbank exchange market.

FAYSAL BANK REPORTS 28% DECLINE IN SECOND QUARTER PROFIT

August 28, 2025

Karachi, August 28, 2025 – Faysal Bank Limited has reported a 28% year-on-year (YoY) decline in net profit for the second quarter ending June 30, 2025, reflecting the impact of rising costs and economic pressures on the banking sector.

According to the consolidated financial statements submitted to the Pakistan Stock Exchange (PSX) on Thursday, Faysal Bank posted a net profit of Rs 5.02 billion for Q2CY25, compared to Rs 6.95 billion in the corresponding quarter of the previous year. Earnings per share (EPS) dropped to Rs 3.30, down from Rs 4.58 in the same period last year.

Despite the decline in profitability, the Board of Directors approved an interim cash dividend of Rs 1.50 per share for the second quarter. This follows the earlier 15% interim cash dividend already disbursed for the first quarter ending March 31, 2025.

Financial details show that total profit/return decreased to Rs 17.23 billion, compared to Rs 19.68 billion in Q2CY24. However, fee and commission income grew to Rs 4.18 billion, up from Rs 3.01 billion, while foreign exchange income rose sharply to Rs 2 billion from Rs 1.18 billion a year earlier, indicating improved performance in non-core areas.

Total income of Faysal Bank slipped slightly to Rs 23.63 billion, while operating expenses surged to Rs 13.63 billion, compared to Rs 11.41 billion in the previous year, contributing to the overall decline in profits.

Disclaimer: Financial performance is based on official PSX filings and may vary with subsequent adjustments.

UBL ISSUES NOTICE TO FORMER SILKBANK ACCOUNT HOLDERS

August 28, 2025

Karachi, August 28, 2025 – United Bank Limited (UBL) has issued an important advisory for former Silkbank account holders, outlining key updates regarding their banking services following the merger of Silkbank with UBL.

The amalgamation will become fully effective on September 1, 2025, integrating all former Silkbank accounts into UBL's extensive banking network.

According to the notice, account numbers will remain unchanged, allowing customers to continue their transactions without disruption. However, a new IBAN will be provided by UBL, with details included in the official welcome letter.

Regarding payment instruments, existing Silkbank debit cards will become inactive after September 1, and customers are advised to collect their new UBL debit cards from their

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respective branches. Cheque books have already been prepared and are ready for collection, ensuring seamless transition for account holders.

Credit card services will remain active under the existing terms, while customers may also apply for UBL-branded credit cards for additional benefits. Digital banking channels, including SilkMobile and Silk Digital NetBanking, will be discontinued, and users are encouraged to register with the UBL Digital App for uninterrupted mobile and online banking services.

UBL assured all customers that banking operations will continue smoothly and emphasized that this merger is designed to enhance customer experience through broader service access, improved technology platforms, and expanded branch coverage.

Markets » Stocks

COMMUNICATION SERVICES, IT LIFT SRI LANKAN SHARES

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares closed higher on Thursday, aided by gains in communication services and IT stocks.

The CSE All-Share index settled up 0.23 percent at 20,800.26, rising for the third straight session.

SMB Finance PLC and Raigam Wayamba Salterns PLC were the top percentage gainers on the CSE All-Share index, rising 33.3 percent and 25 percent, respectively.

Trading volume on the index fell to 295.4 million shares from 330.7 million in the previous session.

The equity market's turnover rose to 7.47 billion Sri Lankan rupees (\$24.7 million) from 7.39 billion rupees in the previous session, according to exchange data.

NASDAQ DRIFTS HIGHER, NVIDIA OUTLOOK FACES CHINA OVERHANG

Reuters Published about 2 hours ago

NEW YORK: The tech-heavy Nasdaq edged higher in choppy trade on Thursday, held back by a fall in Nvidia's shares as Sino-US trade uncertainties prompted the AI chip giant to exclude potential China sales from its quarterly forecast.

The exclusion came despite the company having secured certain licenses earlier this month to sell its H20 chips to major market China, after reaching a revenue-sharing deal with the US government.

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Nvidia's shares were last down 1.3 percent in volatile trade, as some analysts also raised concerns about whether the company's data center results hinted at tighter spending by cloud providers.

Still, Nvidia's strong quarterly revenue forecasts, USD60 billion share buyback plan and CEO Jensen Huang's upbeat comments placated investor concerns around artificial intelligence demand.

“(China) is a big part of their business and until that's resolved, there's going to be a bit of an overhang on what they can do in terms of guidance and what they can project in terms of growth,” said Thomas Hayes, chairman at Great Hill Capital.

The enthusiasm around AI was the driving force behind Wall Street's nearly three-year bull-market run. The rally has survived multiple hiccups this year, including the unveiling of cheaper Chinese AI models and the US tariff-induced selloff in April.

Semiconductor peer Super Micro Computer fell 1.1 percent, while Broadcom rose 2.5 percent, helped by brokerage Oppenheimer's price target raise. Major customers of Nvidia, including Meta and Microsoft, were marginally higher.

The broader S&P 500 technology sector gained 0.2 percent and the chip index rose 0.3 percent.

Data analytics company Snowflake gained 17.8 percent after raising its forecast for fiscal 2026 product revenue, citing AI demand. HP Inc rose 2.4 percent after beating quarterly revenue estimates on growing demand for AI-powered personal computers.

At 11:44 a.m. ET, the Dow Jones Industrial Average fell 35.70 points, or 0.08 percent, to 45,529.53, the S&P 500 gained 0.57 points, or 0.01 percent, to 6,481.97 and the Nasdaq Composite gained 46.98 points, or 0.22 percent, to 21,637.12.

The other dominant theme behind the benchmark S&P 500's rise to record highs has been expectations that the Federal Reserve could lower interest rates for the first time this year in September.

Traders are pricing in an 88.8 percent chance of a rate-cut next month, according to data compiled by LSEG.

Placating worries of a slowing economy, weekly jobless claims were lower than expected, while a separate report showed corporate profits rebounded in the second quarter.

The spotlight is now on Friday's Personal Consumption Expenditures data, and any signs of inflation increasing could temper expectations for a September rate cut.

Also on Thursday, Fed Governor Lisa Cook filed a lawsuit challenging US President Donald Trump attempt to remove her from office earlier this week.

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Coming later in the day are remarks from Fed Governor Christopher Waller, who is perceived as dovish and among the candidates being considered to replace Fed Chair Jerome Powell next year.

EUROPE'S STOXX 600 CLOSES LOWER; INVESTORS ASSESS PERNOD RICARD

Reuters Published about 2 hours ago

FRANKFURT: Europe's STOXX 600 closed lower on Thursday, dragged down by healthcare stocks, while investors assessed earnings from Pernod Ricard and AI chip leader Nvidia.

The pan-European STOXX 600 ended 0.2 percent lower, reversing gains from earlier in the session. Regional bourses were mixed.

“What we’re seeing is just some concerns on the earnings front. We had some ripple effects from Nvidia earnings overnight that’s kind of playing into equities,” said Laura Cooper, head of macro credit and investment strategist at Nuveen.

European semiconductor stocks were mixed as investors parsed Nvidia’s data center outlook, which fell short of some analysts’ expectations.

ASML edged down, BESI was flat, while Infineon and ASM International rose 1.2 percent and 3.7 percent respectively.

Nvidia, the AI market bellwether, also excluded potential China sales from the forecast due to policy uncertainty.

Pernod Ricard firmed 1.4 percent after the spirits group reported a lower than expected drop in annual sales and profit and forecast improving trends from the second half of its 2026 fiscal year. Shares of peer Remy Cointreau rose 1 percent, while heavyweight LVMH added 2.2 percent.

The stocks helped France’s benchmark CAC 40 index advance 0.2 percent, recovering some ground after falling earlier this week on concerns over a potential collapse of Prime Minister Francois Bayrou’s government next month.

Political turmoil in France and concerns over the US Federal Reserve’s independence after President Donald Trump’s attempt to fire a Fed governor have weighed on European stocks this week.

Meanwhile, the European Commission proposed removing tariffs on imported US industrial goods, part of a trade agreement with the US that should result in retroactive cuts to US tariffs on European cars.

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Data showed new car sales in Europe rose 5.9 percent in July, the best month for more than a year in a boost for the struggling industry.

European automobiles stocks were up 0.6 percent. Miners advanced 0.7 percent, tracking higher copper prices.

Conversely, healthcare stocks fell 0.8 percent, with Sanofi dropping 1.4 percent.

CHINA STOCKS REBOUND ON TECH RALLY AMID AI OPTIMISM

Reuters Published about 2 hours ago

SHANGHAI: Mainland China stocks rebounded on Thursday, a day after Shanghai benchmark's steepest daily drop since April, as optimism around Beijing's artificial intelligence push fuelled gains in tech shares. Meanwhile, Hong Kong shares extended losses to its third straight session, dragged by food delivery group Meituan's profit slump.

At the close, the Shanghai Composite index rose 1.14 percent to 3,843.60 points. The blue-chip CSI300 index was up 1.77 percent.

Shanghai's tech-focused STAR Market ended the session 7.23 percent higher and looked set to record its biggest-ever monthly rise.

Semiconductor stocks led gains, with the sub-index tracking the sector jumping 7.27 percent, on rising expectations that China will accelerate efforts on domestic AI chip alternatives.

China's chipmakers are seeking to triple the country's output of AI chips in 2026 to reduce dependence on Nvidia, the Financial Times reported on Wednesday.

Nvidia's Chinese competitors, SMIC and Cambricon jumped 10.76 percent and 15.73 percent, respectively.

GF Fund Management lifted investment curbs on a tech-focused feeder fund just a day after imposing them.

On Wednesday, the fund house had set a daily purchase cap of 100 yuan (\$13.98) on the feeder fund for the GF Star Growth Index ETF, triggering market risk concerns and contributing to Shanghai's biggest fall in nearly five months.

China's stock market is on a tear, fuelled by state money and big institutions, with analysts saying the absence of retail investor euphoria suggests the rally could be more sustainable despite a sluggish economic recovery.

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Investors will shift focus to the Chinese government's fourth plenum in October, which is expected to discuss the 15th five-year plan and anchor policy expectations, traders and analysts said.

At the close, the Hang Seng index dropped 0.81 percent at 24,998.82 points.

Losses were led by a 12.55 percent drop in Meituan, which posted an 89 percent drop in second-quarter adjusted net profit on rising competition in the instant retail sector.

INDIAN STOCK BENCHMARKS EXTEND LOSSES ON US TARIFF BLOW

Reuters Published about 2 hours ago

MUMBAI: India's equity benchmarks fell for a second straight session on Thursday, pressured by mounting concerns about the impact of US tariffs on Indian goods, a day after punitive duties went into effect.

The Nifty 50 lost 0.85 percent to 24,500.9 points and the BSE Sensex shed 0.87 percent to 80,080.57. They have dropped about 2 percent in two sessions, with markets closed on Wednesday.

Small-caps and mid-caps declined 1.5 percent and 1.3 percent, respectively, while fifteen of 16 major sectors logged losses.

On Wednesday, the United States enforced an additional 25 percent tariff on Indian goods, including garments, footwear and jewellery, taking total duties as high as 50 percent.

Exporter groups estimate that nearly 55 percent of India's \$87 billion in merchandise shipments to the US could be affected, while benefiting rivals including Vietnam, Bangladesh and China.

NIKKEI ENDS HIGHER AS NVIDIA OUTLOOK LIFT SENTIMENT

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average ended higher on Thursday, supported by AI chipmaker Nvidia's strong quarterly outlook and renewed trader confidence after billionaire investor Warren Buffett increased his investments in the country.

The Nikkei recovered from early losses to close 0.7 percent higher at 42,828.79. The broader Topix also ended up 0.7 percent.

Nvidia shares are a key driver of Japan's Nikkei, which is heavily weighted toward chip-related stocks.

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US-based chipmaker Nvidia forecast third-quarter revenue above market estimates on Wednesday, helped by robust demand for its AI chips, but the stock fell 3 percent in after-hours trading as its on-hold China business remained uncertain.

“The main focus is Nvidia. The market is waiting to see how the shares will perform on Wall Street later in the day,” said Takamasa Ikeda, senior portfolio manager at GCI Asset Management.

The Nikkei index opened lower on Thursday but recouped losses as chip-testing equipment maker and Nvidia supplier Advantest rebounded, closing up 1.5 percent after an earlier drop of 3.6 percent.

NASDAQ EDGES DOWN AS NVIDIA FALLS ON CHINA MARKET UNCERTAINTY

Reuters Published August 28, 2025

The tech-heavy Nasdaq slipped in choppy trade on Thursday, constrained by weakness in Nvidia shares, as uncertainty around the Sino-U.S. trade war forced the AI chip giant to leave out potential China sales from its quarterly forecast.

The exclusion came despite the company having secured certain licenses earlier this month to sell its H20 chips to major market China, after reaching a revenue-sharing deal with the U.S. government.

Nvidia’s shares were last down 2.6% in volatile trade, as some analysts also raised concerns about whether the company’s data center results hinted at tighter spending by cloud providers.

The broader S&P 500 technology sector reversed early gains and dropped 0.5%, while the chip index slipped 0.2%.

Still, Nvidia’s strong quarterly revenue forecasts, \$60 billion share buyback plan and CEO Jensen Huang’s upbeat comments placated investor concerns around artificial intelligence demand.

“These results are good for a normal company in normal times, but Nvidia is neither. The lack of China revenue and uncertainty around future shipments is a concern. The longer this takes, the more entrenched domestic (China) alternatives become,” said Paul Meeks, managing director at Freedom Capital Markets.

Wall St edges up ahead of Nvidia results

The enthusiasm around AI earnings prospects was the driving force behind Wall Street’s bull-market run that started nearly three years ago. The rally has survived multiple hiccups this year, including the unveiling of cheaper Chinese AI models and the U.S. tariff-induced selloff in April.

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Semiconductor peer Advanced Micro Devices was flat, while Super Micro Computer and major customers of Nvidia, including Meta and Microsoft, were marginally lower.

Data analytics company Snowflake gained 16.2% after raising its forecast for fiscal 2026 product revenue, citing AI demand. HP Inc beat estimates for third-quarter revenue on growing demand for AI-powered personal computers, sending shares up 3.4%.

At 09:59 a.m. ET, the Dow Jones Industrial Average fell 64.01 points, or 0.14%, to 45,501.22, the S&P 500 lost 12.27 points, or 0.19%, to 6,469.13 and the Nasdaq Composite lost 39.92 points, or 0.20%, to 21,547.73.

The other dominant theme behind the benchmark S&P 500's rise to record highs has been expectations that the Federal Reserve could lower interest rates for the first time this year in September.

Traders are pricing in an 84.2% chance of a September rate-cut, according to data compiled by LSEG.

Placating worries of a slowing economy, weekly jobless claims were lower than expected, while a separate report showed corporate profits rebounded in the second quarter.

The spotlight is now on Friday's Personal Consumption Expenditures data, and any signs of inflation increasing could temper expectations for a September rate cut.

Coming later in the day are remarks from Fed Governor Christopher Waller, who is perceived as dovish and among the candidates being considered to replace Fed Chair Jerome Powell next year.

Uncertainty regarding central bank independence also remains, after U.S. President Donald Trump's attempt to fire Fed Governor Lisa Cook earlier this week.

Among others, packaging food company Hormel Foods lost 13.8% after its quarterly profit forecast missed expectations.

Declining issues outnumbered advancers by a 1.02-to-1 ratio on the NYSE. Advancing issues outnumbered decliners by a 1.18-to-1 ratio on the Nasdaq.

The S&P 500 posted 20 new 52-week highs and three new lows while the Nasdaq Composite recorded 59 new highs and 21 new lows.

TSX RETREATS FROM ALL-TIME HIGH ON PROFIT-TAKING

Reuters Published August 28, 2025

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Canada's main stock index gave up early gains to trade lower on Thursday, despite strong results from TD Bank and CIBC, as investors took profits after the market's recent run-up.

At 10:10 a.m. ET (1410 GMT), the S&P/TSX composite index was down 0.18% at 28,380.76 points, coming off a record high posted earlier in the day.

The energy sector lost 0.6%, while consumer discretionary shares led the sectoral losses with a 0.7% fall.

Allan Small, senior investment advisor at Allan Small Financial Group with iA Private Wealth, attributed the moves to seasonality as investors head into September, the weakest month for markets, while indexes sit near all-time highs.

“Maybe a pullback or maybe we’ll take some profits at this point in time.”

The index has posted two record closing highs this week.

Canadian lenders TD Bank and CIBC wrapped up the earnings season for top domestic lenders with a rise in their third-quarter profits. Shares of CIBC were up 1.4%, while TD Bank lost 3.5%.

Both financial firms continued the broader trend of lower-than-expected provisions for bad loans, as some pressure from U.S.-Canada trade tensions eased.

Royal Bank of Canada, Bank of Montreal and Bank of Nova Scotia posted blockbuster earnings earlier this week, which helped lift the main index.

The banks have also delivered significant growth in their wealth-management divisions - a key focus for these heavyweight lenders — as they diversified from interest income tied to shifting rates and credit risk.

Nvidia's shares were down 1.7% as uncertainty over its China businesses clouded a better-than-expected revenue forecast for the next quarter.

Guardian Capital Group climbed about 63% after the company agreed to be taken private by Desjardins Global Asset Management in a C\$1.67 billion (\$1.21 billion) all-cash deal.

US STOCKS EDGE DOWN AS MARKETS DIGEST NVIDIA EARNINGS

AFP Published August 28, 2025

NEW YORK: Wall Street stocks crept down on Thursday as investors digested earnings by AI chip giant Nvidia and an upward revision to US economic growth.

In early trading, the Dow Jones Industrial Average slid 0.1 percent to 45,505.64 as did the broad-based S&P 500 to 6,472.76.

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The tech-heavy Nasdaq Composite Index inched down 0.1 percent too, to 21,566.23.

The movements came after Nvidia reported quarterly earnings Wednesday that beat expectations.

But its shares slipped amid concerns about an artificial intelligence chip spending bubble and the company's stalled business in China.

Wall Street mixed in countdown to Nvidia results; tech valuations in focus

"The stock rallied strongly in front of earnings" so "a little sell-off" isn't unusual, said Adam Sarhan of 50 Park Investments.

The California-based firm posted profit of \$26.4 billion on record revenue of \$46.7 billion in the recently ended quarter, driven by intense demand for chips from major tech companies powering AI datacenter computing.

Nvidia shares were down 2.7 percent in early trading.

Early Thursday, the world's biggest economy also published a revision to its GDP growth figures for the second quarter.

US gross domestic product rose at an annual rate of 3.3 percent in the April to June period, revised upwards from 3.0 percent announced in July, according to the Department of Commerce.

The stronger-than-expected showing could give the Federal Reserve room to lower interest rates, Sarhan said, noting that "the economy is not too strong, just a little bit softer."

MOST GULF MARKETS RETREAT AHEAD OF US ECONOMIC DATA

Reuters Published August 28, 2025

Most stock markets in the Gulf ended lower on Thursday, ahead of the U.S. economic data that could clarify the Federal Reserve's interest rate outlook.

Investors are waiting for the release of the Personal Consumption Expenditures (PCE) Price Index, the preferred inflation measure of the U.S. Fed, scheduled for Friday.

The Fed's stance holds implications for Gulf economies, where most currencies are pegged to the U.S. dollar.

Saudi Arabia's benchmark index dropped 0.7%, hit by a 1.1% fall in Al Rajhi Bank and a 2.2% decline in ACWA Power Company.

Elsewhere, oil giant Saudi Aramco was down 0.2%.

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Caution prevailed among investors ahead of the upcoming U.S. PCE inflation data. This report is critical for GCC markets, as U.S. inflationary trends and their impact on monetary policy heavily influence the region's monetary policies, said Joseph Dahrieh, Managing Principal at Tickmill.

“Furthermore, oil prices, despite being relatively stable this week, continue to pose a risk to the Saudi market due to their current low levels.”

Gulf bourses end mixed on US Fed independence concerns

Oil prices — a catalyst for the Gulf's financial markets — fell after rising in the previous session, pressured by expectations of lower U.S. fuel demand at the end of the summer travel season and by the restart of Russian supply to Hungary and Slovakia through the Druzhba pipeline.

The Qatari index retreated 1%, with petrochemical maker Industries Qatar losing 2.2%.

Dubai's main share index was down 0.7%, with blue-chip developer Emaar Properties falling 1.4%.

In Abu Dhabi, the index slipped 0.6%.

Outside the Gulf, Egypt's blue-chip index edged 0.1% higher, helped by a 2.3% rise in Fawry for Banking Technology and Electronic Payment.

Egypt's Prime Minister Mostafa Madbouly on Thursday discussed activating a \$7.5 billion “partnership package” with his Qatari counterpart, Egypt's cabinet said in a statement.

SAUDI ARABIA	fell 0.7% to 10,732
Abu Dhabi	down 0.6% to 10,119
Dubai	dropped 0.7% to 6,084
QATAR	declined 1% to 11,339
EGYPT	added 0.1% to 35,727
BAHRAIN	was up 0.2% to 1,929
OMAN	gained 0.5% to 5,063
KUWAIT	retreated 0.6% to 9,096

INDIAN STOCK BENCHMARKS EXTEND LOSSES ON US TARIFF BLOW

Reuters Published August 28, 2025

India's equity benchmarks fell for a second straight session on Thursday, pressured by mounting concerns about the impact of U.S. tariffs on Indian goods, a day after punitive duties went into effect.

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The Nifty 50 lost 0.85% to 24,500.9 points and the BSE Sensex shed 0.87% to 80,080.57. They have dropped about 2% in two sessions, with markets closed on Wednesday.

Small-caps and mid-caps declined 1.5% and 1.3%, respectively, while fifteen of 16 major sectors logged losses.

On Wednesday, the United States enforced an additional 25% tariff on Indian goods, including garments, footwear and jewellery, taking total duties as high as 50%.

Exporter groups estimate that nearly 55% of India's \$87 billion in merchandise shipments to the U.S. could be affected, while benefiting rivals including Vietnam, Bangladesh and China.

"Domestic markets could remain under pressure as foreign portfolio investors' equity inflows into India may be impacted," said Pankaj Chhaochcharia and Dhirendra Tiwari, analysts at Antique Stock Broking.

India's stock benchmarks set to open lower as punitive US duties take effect

FPIs have sold \$2.66 billion of Indian shares in August, the highest since February, as U.S. tariff worries and muted earnings season weighed on sentiment.

The tariffs have triggered a sharp sell-off and are likely to keep markets under pressure as they are a challenge to India's export-oriented sectors, particularly those that are labor-intensive and have a high U.S. dependency, said Santosh Meena, head of research at Swastika Investmart.

The heaviest stocks in the benchmarks, HDFC Bank and ICICI Bank, dropped 1.6% and 1.2%, respectively.

Among individual stocks, Interglobe Aviation, which operates budget carrier IndiGo, fell 5.3% on reports of the co-founder's discounted stake sale.

Ola Electric Mobility jumped 7.9%, extending gains for the second session after its Gen 3 scooters received compliance certification under a government scheme.

EUROPEAN SHARES RISE AS NVIDIA'S OUTLOOK EASES AI SLOWDOWN FEARS

Reuters Published August 28, 2025

European shares climbed on Thursday, as Nvidia's strong results quelled worries over weakening AI demand, although uncertainty over the US chipmaker's China business clouded the outlook.

The pan-European STOXX 600 was up 0.3% at 556.53, as of 0704 GMT.

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Semiconductor stocks in the region were mixed as investors parsed Nvidia's data center outlook, which fell short of some analysts' expectations.

Shares of ASML and BESI edged lower, while Infineon and ASM International rose nearly 1% each.

The outlook, while still huge in absolute dollar terms and slightly above analyst estimates, disappointed investors accustomed to blowout results. European earnings were largely positive.

Shares of Delivery Hero rose 3.8% after the German online takeaway food company reported slightly better-than-expected revenue growth for the second quarter.

Pernod Ricard firmed 4% after the spirits maker reported fourth-quarter results. Shares of peer Remy Cointreau climbed nearly 2%.

France's benchmark CAC 40 index advanced 0.7%, recovering some ground after a 2.8% drop earlier in the week, as political uncertainty loomed over the potential collapse of the country's minority government in a confidence vote.

MAJOR GULF MARKETS EASE AHEAD OF US ECONOMIC DATA

Reuters Published August 28, 2025

Major stock markets in the Gulf fell in early trade on Thursday ahead of US economic data that could clarify the Federal Reserve's interest rate outlook.

Investors are waiting for the release of the Personal Consumption Expenditures (PCE) Price Index, the preferred inflation measure of the US Fed, scheduled for Friday.

The Fed's stance holds implications for Gulf economies, where most currencies are pegged to the US dollar.

Saudi Arabia's benchmark index eased 0.1%, hit by a 0.6% fall in petrochemical maker Saudi Basic Industries Corp.

The Qatari index fell 0.2%, with Doha Bank losing 1.3%.

Oil prices - a catalyst for the Gulf's financial markets - fell after rising in the previous session as investors weighed expectations for lower US fuel demand with the end of the summer demand season nearing and awaited India's response to punitive US tariffs.

Dubai's main share index lost 0.3%, with blue-chip developer Emaar Properties falling 0.7%. In Abu Dhabi, the index was down 0.2%.

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

CHINA STOCKS REBOUND AFTER SHANGHAI'S STEEPEST DROP SINCE APRIL; HONG KONG EXTENDS LOSSES

Reuters Published August 28, 2025

SHANGHAI: Mainland China stocks rebounded on Thursday, after the Shanghai benchmark posted its steepest daily drop since April in the previous session, as investors assessed the sustainability of the recent rally. Hong Kong shares extended losses.

- At the midday break, the Shanghai Composite index added 0.07% to 3,803.08 points, after recording its worst day since April 2025 on Wednesday. The blue-chip CSI300 index gained 0.69%.
- Semiconductor stocks led gains, with the sub-index tracking the sector jumping 4.1%.
- Tech stocks in China outperformed after GF Fund Management lifted investment curbs on a tech-focused feeder fund just a day after imposing them.
- On Wednesday, the fund house had set a daily purchase cap of 100 yuan (\$13.98) on the feeder fund for the GF Star Growth Index ETF, triggering market risk concerns and contributing to Shanghai's biggest fall in nearly five months.
- Shanghai's tech-focused STAR Market jumped roughly 5% to a more than 3-1/2-year high before notching a 3.7% rise at midday.
- China's stock market is on a tear, fuelled by state money and big institutions, with analysts saying the absence of retail investor euphoria suggests the rally could be more sustainable despite a sluggish economic recovery.
- Investors will shift focus to the fourth Plenum in October, which is expected to discuss the 15th five-year plan and anchor policy expectations, traders and analysts said.
- Hong Kong's benchmark Hang Seng Index fell 0.66% to 25,035.78 points, while the Hang Seng China Enterprises Index lost 0.86%.
- Losses in Hong Kong were led by China's leading food delivery group Meituan, which posted an 89% drop in second-quarter adjusted net profit on rising competition in the instant retail sector.

JAPAN'S NIKKEI RECOUPS LOSSES AS NVIDIA'S STRONG FORECAST LIFTS SENTIMENT

Reuters Published August 28, 2025

TOKYO: Japan's Nikkei share average reversed early losses to trade higher on Thursday, as investors awaited Wall Street's response to AI chipmaker Nvidia's strong quarterly outlook even as its Tokyo-based supplier Advantest edged lower.

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As of 0146 GMT, the Nikkei was up 0.4% at 42,676.30, after falling as much as 0.5% earlier in the session. The broader Topix rose 0.3% to 3,079.01.

“The main focus is Nvidia. The market is waiting to see how the shares will perform on Wall Street later in the day,” said Takamasa Ikeda, senior portfolio manager at GCI Asset Management.

US-based chipmaker Nvidia forecast third-quarter revenue above market estimates on Wednesday, helped by robust demand for its AI chips, but the stock fell 3% in after-hours trading as its on-hold China business remained uncertain.

Nvidia shares are a key driver of Japan’s Nikkei, which is heavily weighted toward chip-related stocks.

On Thursday, the index opened lower but reversed losses as chip-testing equipment maker Advantest pared its earlier decline.

Advantest was last down 0.22%, after falling as much as 3.6% earlier in the session.

Technology investor SoftBank Group rose 3.44%, contributing the biggest boost to the Nikkei.

Shares of chip-making equipment maker Tokyo Electron rose 0.71%.

Cable maker Fujikura, a gauge for data centre investments, jumped 3%.

Sompo Holdings jumped 4.49% after the Japanese insurer said it would acquire New York-listed Aspen Insurance Holdings for about \$3.5 billion.

Energy explorers rose 3.25% to become the top performers among the Tokyo Stock Exchange’s (TSE) 33 industry sub-indexes.

Uniqlo-brand owner Fast Retailing slipped 0.34% to become the biggest drag for the Nikkei.

Of more than 1,600 stocks trading on the TSE’s prime market, 51% advanced, 42% fell, and 5% traded flat.

AUSTRALIAN SHARES FLAT AHEAD OF US INFLATION DATA; QANTAS SURGES AFTER STRONG RESULTS

Reuters Published August 28, 2025

Australian shares were largely unchanged on Thursday, as investors awaited key US inflation data due on Friday to assess interest rate cuts ahead, while airline operator Qantas touched a record high after blockbuster annual results.

The S&P/ASX 200 index was flat at 8,961.30, as of 0101 GMT.

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The benchmark ended 0.3% higher on Wednesday. Investors are in a wait-and-see mode ahead of the US Personal Consumption Expenditures data, due on Friday, the Federal Reserve's preferred inflation gauge, which could provide some insight into the interest-rate path ahead.

In Sydney, heavyweight financial stocks rose 0.6%, with shares of "Big Four" banks rising between 0.4% and 1.6%.

The country's biggest business lender, National Australia Bank appointed Inder Singh as its group chief financial officer, who joins the company from QBE Insurance. Shares were up 1.5%.

Mining stocks declined 0.9% after iron ore and copper prices fell.

Mining giants BHP Group and Rio Tinto slipped 0.8% and 1.1%, respectively.

Gold stocks declined 0.5%, while energy stocks fell 2.2%.

Technology stocks slipped 1.5%, with Wisetech Global falling 4.5%, extending losses to a second day after the logistics software maker forecast lower-than-expected operating earnings on Wednesday.

Qantas Airways surged as much as 13.6% to a record high after the country's flag carrier posted its second-best annual underlying earnings and announced the highest full-year dividend payout in 17 years.

South32 fell as much as 5.3% to hit its lowest since early May after the diversified miner posted a higher annual profit that came short of expectations and announced a lower dividend.

Wesfarmers, the country's biggest non-food retailer, reported a near 4% rise in its annual profit and announced a \$1.1 billion capital return to shareholders.

Shares were largely unchanged. Meanwhile, New Zealand's benchmark S&P/NZX 50 index was little changed at 12,868.18.

KSE-100 CLOSES marginally LOWER AFTER RANGE-BOUND TRADING

BR Web Desk Published August 28, 2025

The Pakistan Stock Exchange's (PSX) benchmark KSE-100 Index closed marginally lower on Thursday after witnessing range-bound trading, as investors remained cautious during the rollover week.

At close, the index settled at 147,343.50, a marginal decrease of 150.53 points or 0.10%.

Support from SAZEW, LUCK, and UBL added a combined 206 points to the index. However, this was outweighed by declines in HBL, FFC, BAHL, FABL, and SYS, which collectively

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dragged the benchmark down by 477 points, brokerage house Topline Securities said in its post-market report.

“Investor’s sentiment stayed cautious as eyes remained fixed on flood developments in the upper provinces. While current water flow remains under control, fears linger that any further surge could threaten key crop-producing regions, jeopardising food supplies,” Ali Najib, Deputy Head of Trading at Arif Habib Ltd, said in a statement.

“The finance minister’s projection of August inflation in the 4–5% range flag precaution, but his warning that flood-related damages may strain fiscal balances and disrupt food chains kept bulls on the sidelines.”

On Wednesday, PSX extended its losing streak for a third consecutive session, as investors grappled with rollover pressures, a weak economic outlook, and a national flood alert. The KSE-100 Index tumbled 941.03 points, or 0.63%, to close at 147,494.03.

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

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

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

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

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

The Nikkei 225 was last up 0.4%.

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

Meanwhile, the Pakistani rupee registered marginal improvement, appreciating 0.01% against the US dollar in the inter-bank market on Thursday. At close, the rupee settled at 281.80, a gain of Re0.03 against the greenback. This was rupee’s 15th successive gain against the greenback.

Volume on the all-share index increased to 935.47 million from 856.66 million recorded in the previous close.

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The value of shares rose to Rs33.51 billion from Rs29.29 billion in the previous session.

Pace (Pak) Ltd was the volume leader with 71.48 million shares, followed by Bank Makramah with 66.00 million shares, and Pak Elektron with 51.19 million shares.

Shares of 474 companies were traded on Thursday, of which 238 registered an increase, 201 recorded a fall, while 35 remained unchanged.

GOLD AND SILVER PRICES IN PAKISTAN – AUGUST 29, 2025

August 29, 2025

KARACHI – August 29, 2025 – Pakistan’s bullion market opened on Friday with a steady outlook as gold and silver prices recorded only minor fluctuations compared to the previous session. Traders and investors are closely watching international trends, inflationary concerns, and currency movements that continue to drive precious metal demand.

As of 9:00 AM Pakistan Standard Time, the official gold rate for 24-karat gold stood at Rs. 362,600 per tola, while the price per 10 grams was Rs. 310,871. For buyers preferring 22-karat gold, the rate was Rs. 284,975 per 10 grams.

On the global front, gold maintained its safe-haven appeal, trading near \$3,399 per ounce amid inflationary pressure and geopolitical uncertainty.

Silver followed a similarly stable trend. In local markets, a tola of 24-karat silver was priced at Rs. 4,121, while 10 grams stood at Rs. 3,533. Internationally, silver traded around \$38.88 per ounce, supported by industrial demand, including renewable energy and electronics manufacturing.

Market analysts expect gold and silver prices in Pakistan to remain sensitive to currency fluctuations, global interest rate shifts, and investor sentiment. Official bullion rates remain the benchmark for jewelers, traders, and long-term investors across the country.

Disclaimer

Prices are based on official bullion market rates and may vary across cities due to dealer premiums. Investors should verify prices before making transactions.

KSE-100 INDEX SLIPS 150 POINTS DESPITE HIGH TRADING VOLUMES

August 28, 2025

Karachi, August 28, 2025 – The Pakistan Stock Exchange (PSX) witnessed a volatile session on Thursday as the benchmark KSE-100 index shed 150 points, closing lower despite robust trading activity across multiple sectors.

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At the close of trading, the KSE-100 index stood at 147,344 points, down from the previous day's closing level of 147,494 points. Analysts at Topline Securities Limited noted that the index fluctuated throughout the day, touching an intraday high of 148,042 points before succumbing to persistent rollover-related pressure and profit-taking by investors.

While select stocks including SAZEW, LUCK, and UBL collectively added 206 points to the benchmark, their gains were offset by notable declines in HBL, FFC, BAHF, FABL, and SYS. These key contributors dragged the index down by a cumulative 477 points, leading to the overall negative close.

Despite the dip, market participation remained strong, with over 934 million shares traded during the session, generating a turnover of Rs33 billion. Analysts attributed this high volume to a combination of speculative buying, sector rotation, and renewed investor interest in banking and cement sectors, even as overall sentiment leaned slightly bearish.

Market strategists believe the KSE-100 will likely continue experiencing choppy sessions in the short term as investors weigh corporate earnings, policy decisions, and global economic cues. However, they emphasize that strong liquidity levels and resilient investor participation may help absorb selling pressure in upcoming sessions.

Disclaimer: This report is for informational purposes only and does not constitute financial advice. Investors should conduct independent research or consult professionals before making trading decisions.

Business & Finance » Industry

HIGH-SPEED PASSENGER COACHES, FREIGHT WAGONS: PCJCCI LAUDS SUCCESSFUL COMMENCEMENT OF LOCAL PRODUCTION

Recorder Report Published August 29, 2025 Updated 34 minutes ago

LAHORE: Pakistan-China Joint Chamber of Commerce and Industry (PCJCCI) proudly announce a significant milestone in Pakistan's journey toward industrial self-reliance and transportation modernization: the successful commencement of local production of high-speed passenger coaches and freight wagons, made possible through an advanced technology transfer partnership with the People's Republic of China.

Zafar Iqbal, Acting President PCJCCI shared that this landmark development, spearheaded by Pakistan Railways in collaboration with Chinese technical experts, is the result of a strategically critical cooperation agreement under the broader umbrella of the China-Pakistan Economic Corridor (CPEC).

He further added that Chinese railway engineers and industrial specialists have been working closely with Pakistani counterparts at key production facilities located in Islamabad and Lahore.

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These facilities have undergone significant capacity enhancement, including the installation of advanced machinery, modernization of manufacturing lines, and the upskilling of local technical personnel.

He added that the local production initiative is a key component of CPEC's Phase II, which emphasizes industrial cooperation, technology localization, and human resource development. It complements the ongoing Main Line-1 (ML-1) railway modernization project, a flagship infrastructure initiative valued at USD 6.8 billion.

Amir Ali, Executive Member PCJCCI shared that this is a turning point for Pakistan's rail sector we are witnessing not only the physical transformation of our railway system, but also a profound knowledge transfer that strengthens Pakistan's industrial base. This initiative is a glowing example of how Pakistan and China are collaborating on sustainable, long-term development.

The ML-1 project involves the complete upgrade and dualization of the 1,872-kilometer railway line from Karachi to Peshawar, which was originally constructed during the British colonial era in the late 19th century. Upon completion, ML-1 will be capable of supporting train speeds of up to 160 km/h, drastically improving logistics efficiency, reducing travel times, and enhancing the capacity of both passenger and freight transport.

Salahuddin Hanif, Secretary General PCJCCI added that the synergy between ML-1 and local rail component manufacturing creates a comprehensive development model, this integrated approach ensures not just operational improvements but also the emergence of a new railway industry ecosystem in Pakistan, capable of serving both domestic and regional markets.

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'RETROSPECTIVE BILLING': PBF LAHORE CHAPTER ASSAILS SNGPL'S APPROACH

Recorder Report Published August 29, 2025 Updated 32 minutes ago

LAHORE: The Pakistan Business Forum (PBF) Lahore Chapter has come out strongly against Sui Northern Gas Pipelines Limited (SNGPL) for serving nearly Rs 72 billion in backdated bills to industries in Lahore. The demand, citing adjustments in Re-gasified Liquefied Natural Gas (RLNG) prices from April 2015 to June 2022, is based on a March 2025 notification issued by the Oil and Gas Regulatory Authority (OGRA).

Terming the move a disastrous precedent, PBF Lahore Chapter President Muhammad Ejaz Tanveer while chairing a meeting declared that this was not an issue of consumer default but rather a glaring failure of governance and regulation.

He noted that OGRA had failed for seven years to discharge its statutory duty of notifying gas prices, and now industries were being penalized for the regulator's negligence. He stressed that

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such a retroactive and unprecedented burden could not be justified under any circumstances, particularly at a time when industries were already struggling to survive.

The meeting was also attended by the Patron in Chief Riaz ul Hassan, Secretary Mahmood Malik, Senior Vice President Mian Abdul Hannan and Chief Organizer Muaaz Qazi.

The Forum argued that retrospective billing on this scale was unconstitutional, violating fundamental rights of industrial consumers, including the right to livelihood, freedom of trade, and protection of property. It emphasized that under Article 77 of the Constitution, no financial burden could be imposed without explicit approval of Parliament, making the action legally untenable.

To safeguard industrial consumers, the PBF announced that it will approach the Supreme Court and the High Court of Pakistan with a constitutional petition challenging what it described as an “illegal and unconstitutional” act by OGRA and SNGPL. The petition, once filed, will also name the Federation of Pakistan, Pakistan State Oil (PSO), and Pakistan LNG Limited (PLL) as respondents, urging the judiciary to intervene immediately to avert a looming financial crisis for industries.

The Forum also pointed to the deeper roots of the crisis, citing flawed state contracts such as the Qatar LNG Sale and Purchase Agreement (SPA) and fixed-capacity charges linked to Engro and PGPC terminals. Coupled with years of regulatory inertia, these arrangements had unfairly shifted the burden onto industries. “Industry cannot be treated as an insurance policy for state mismanagement. Forcing the productive sectors of the economy to absorb the cost of policy failures is unjust and unsustainable,” Tanveer remarked.

PBF demanded immediate withdrawal of all retrospective bills and called for an independent, high-level audit of LNG agreements and regulatory practices. The Forum warned that failure to take corrective measures would undermine business confidence, cripple local industries, and shut the door on vital foreign investment.

To press its case, PBF announced a comprehensive campaign against the inflated bills. This would involve mobilizing parliamentary bodies such as the Public Accounts Committee and Energy Committees, alongside efforts to secure a parliamentary resolution banning retrospective adjustments permanently.

The Forum also revealed plans to work with provincial governments, particularly Punjab and Khyber Pakhtunkhwa, to escalate the issue at the Council of Common Interests (CCI) and obtain supportive resolutions from provincial assemblies.

Reaffirming its resolve to protect the rights of industries, the Forum cautioned that unless urgent steps were taken to resolve the crisis, Pakistan’s economy would slide further into instability.

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BLUE ECONOMY: COOPERATION WITH PAKISTAN CAN BE FURTHER ENHANCED: CHINESE CG

Press Release Published August 29, 2025 Updated 30 minutes ago

KARACHI: In the modern era, economic development is impossible without the Blue Economy, and Pakistan needs to do much more in this regard. As always, China will continue to cooperate with Pakistan.

These views were expressed by the Chinese Consul General Yang Yundong while addressing a seminar titled “The Prospects of the Blue Economy in Pakistan”, organized by the Karachi Council on Foreign Relations on Thursday.

The Chinese Consul General stated that cooperation with Pakistan in the field of the Blue Economy can be further enhanced. He noted that China contributes over one trillion US dollars to its maritime economy. For the growth of the maritime sector, attention must be paid to mangrove restoration, eco-tourism, aquaculture, and other related areas.

The Chinese Consul General emphasized that through the development of CPEC, China seeks to enhance awareness, promote investment, and advance policy dialogue to harness Pakistan’s maritime potential. These efforts aim to transform the Blue Economy into a vital driver of national growth, sustainable development, and stronger bilateral cooperation.

Special Assistant to the Chief Minister (SACM) Qasim N. Qamar underscored the vast potential of Pakistan’s coastline, stretching across Sindh and Balochistan, as a critical asset for national progress. He highlighted that effective utilization of these coastal resources could significantly enhance trade, boost fisheries and tourism, create employment opportunities, and contribute to sustainable economic development. He emphasized the need for integrated policies and investments to unlock the true value of the maritime sector and transform it into a key driver of the country’s growth.

Chairperson KCFR Nadira Panjwani, Admiral Ahmed Saeed, HI (M) (retd) also spoke on the occasion.

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PAKISTAN’S NATIONAL SHIPPING CARRIER ADDS TWO AFRAMAX- CLASS TANKERS

BR Web Desk Published August 28, 2025

Pakistan National Shipping Corporation (PNSC), the country’s national flag carrier, has expanded its fleet from 10 to 12 vessels with the addition of two Aframax-class tankers, Swan Lake and P. Alik, enhancing maritime and energy transport capacity.

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The development was disclosed by PNSC Chief Executive Officer (CEO) Zarar Hussain during a meeting with Federal Minister for Maritime Affairs Junaid Chaudhry on Thursday, read an official statement.

Chaudhry highlighted that these new tankers increase the PNSC fleet to 12 ships, reaffirming the government's commitment to strengthening the national shipping sector.

He further announced the ambition to grow the fleet to 20 vessels by year-end.

PNSC eyes \$700mn freight earnings amid fleet expansion

He emphasised PNSC's vital role in transporting crude oil and petroleum products, noting Aframax tankers, ranging from 80,000 to 120,000 deadweight tonnes, are favoured globally for their ability to access ports inaccessible to larger Very Large Crude Carriers.

This expansion is expected to boost Pakistan's capacity to efficiently handle rising energy imports, he said.

It is pertinent to mention that an Aframax vessel is an oil tanker with a deadweight between 80,000 and 120,000 metric tonnes. The term is based on the Average Freight Rate Assessment (AFRA), a tanker rate system.

Acknowledging country's dependence on imports for nearly 70% of its energy needs, largely crude oil and refined products, the maritime affairs minister on Thursday underlined that expanding the national fleet will decrease reliance on foreign shipping lines.

"Currently, freight payments to foreign carriers cost Pakistan an estimated \$4.6 billion annually. By carrying more cargo on its own vessels, PNSC aims to save significant foreign exchange, increase revenue, and bolster the energy security," he added.

The minister also noted that PNSC is actively pursuing new business prospects both domestically and internationally, as part of wider efforts to revitalise the maritime economy and enhance supply chain resilience against external shocks.

Technology

DESKTOP COMPUTERS SALES IN PAKISTAN SURGE BY 90% DURING APRIL-JUNE: REPORT

Gohar Ali Khan Published August 28, 2025

KARACHI: Pakistan witnessed a record increase in desktop computers sales that surged by 90% in the second quarter of 2025 (April-June) as compared to the same period last year, with a local brand leading as the preferred choice for buyers, according to an International Data Corporation (IDC) report released recently.

The IDC reported that Pakistan's brand Viper maintained the highest share of 39.6% in the overall sale of desktop computers in the country. It was followed by foreign brands such as Lenovo with 18% market share, HP with 17.8%, and Dell Technologies with 16%. The share of other brands in desktop computers sales stood at 8.3%, including Asus, Apple, Microsoft, and others.

The education sector remained the major buyer of desktop computers in Pakistan with 19.8% share. It was followed by large corporations, including multinational and local companies with 19.1% share in the country. Medium business share for purchasing desktop computers stood at 15.9% and the government share stood at 14.9%.

Internet disruption, power outages take heavy toll on IT firms and freelancers

The share of very large businesses, including banks stood at 11.4% in purchase of desktop computers in the said period.

The IDC reported the sale of new and upgraded generations of desktop computers of various brands in Pakistan.

Besides, used and refurbished computers are sold out in a substantial quantity besides these computers in the country.

Muhammad Umair Nizam, Senior Vice Chairman of P@SHA, Pakistan IT Industry Association, said the increasing sale of desktop computers in education, government and commercial sectors showed a progressive trend of digital transformation across the country.

Computers are the fundamental part of IT infrastructure and its education, utility, and adoption should be increased in every segment of the society in accordance with the requirements, Nizam urged.

Khushnood Aftab, chairman of Viper Group was of the view that Pakistan's government should focus on incentivising the local assembly of desktop computers and laptops as similar to the mobile phone assembly to promote made-in-Pakistan brands of computers and hardware components.

The local brands are comparatively affordable than foreign brands, he added.

The local hardware industry would not only provide skilled employment to the youth, but it would also be capable of kicking off exports of made-in-Pakistan branded computers to various countries, Aftab further said.

As compared to software consultancy services, the country's efficiency to develop hardware for fulfilling the demands of the local market as well as export of services and devices currently stands at a low level.

According to data released by State Bank of Pakistan (SBP), the country merely fetched \$7.5 million of foreign exchange against the services of hardware consultancy in the financial year 2024-25 as compared to \$6.8 million reported in financial year 2023-24, showing a 9.9% growth with negligible contribution to the country's overall exports of \$3.8 billion. On the other hand, software consultancy services attracted over \$1.1 billion in the said period.

GOOGLE ISSUES SECURITY ALERT TO GMAIL USERS AFTER MAJOR BREACH

August 29, 2025

August 29, 2025 – Google has issued a high-priority alert to nearly 2.5 billion Gmail users following a large-scale cyberattack carried out by a sophisticated hacker group between August 8 and August 18, 2025.

According to the Google Threat Intelligence Group (GTIG), the breach involved the use of compromised Open Authorization (OAuth) tokens, which allowed attackers to infiltrate not only Gmail accounts but also Salesforce's database. The hacker group, identified as UNC6395, is linked to a global data theft campaign targeting Salesforce customers through third-party applications, particularly Salesloft Drift.

Although Google has confirmed that the breach primarily targeted enterprise systems rather than individual Gmail accounts, the tech giant is urging users to strengthen their account security immediately. Affected users are receiving direct email notifications and are advised to take immediate protective steps.

Recommended measures include:

- Running a Google Security Check-up via account settings to identify and resolve vulnerabilities.
- Setting a strong password with special characters for added protection.
- Enabling two-factor authentication to block unauthorized access.
- Reviewing recent login activity and signing out of any unrecognized devices.
- Cancelling third-party access to any suspicious apps.
- Avoiding suspicious links or email attachments to prevent phishing attempts.

Google emphasized that while the breach has been mitigated, vigilance is essential. Implementing these safeguards will significantly reduce the risk of future intrusions and keep user data secure.

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NOTHING PHONE 3 DEMO UNITS DISPLAY MISLEADING STOCK PHOTOS

August 28, 2025

Nothing has found itself in controversy after demo units of the Nothing Phone (3) were spotted displaying misleading camera samples in retail stores.

The issue came to light when users noticed that the showcased photos were neither captured by the Phone (3) nor submitted by the community, despite the promotional tagline suggesting otherwise: “Judge for yourself. Here’s what our community has captured with Phone (3).”

It was quickly revealed that the sample photos originated from the stock image marketplace Stills, featuring images such as a spiral staircase, a person by the window, a rounded headlight, and a woman in a scarf. In fact, one of the highlighted shots—the rounded headlight—was traced back to photographer snapsbyfox, who uploaded it to Instagram in 2023 using a Fujifilm X-H2S camera, long before the Phone (3) was even announced.

Addressing the issue, Nothing co-founder Akis Evangelidis clarified on X (formerly Twitter) that these stock photos were intended as temporary placeholders, added about four months before launch. He explained that in normal circumstances, placeholder content on Live Demo Units (LDUs) is replaced with authentic photos, product renders, and videos once mass production begins. However, in this case, some demo units mistakenly retained the stock images.

“We are actively rectifying this and working with our promoters to ensure all LDUs reflect the latest version,” Evangelidis said, adding that the company has launched an internal investigation to prevent similar oversights in the future.

Interestingly, Evangelidis also revealed that Nothing previously used photos taken with older Nothing devices as placeholders. This approach, while not ideal, at least showcased the true capabilities of the company’s cameras. For the Phone (3), however, a new team opted for stock photography, a move he admitted was a mistake.

The incident has sparked discussions online about transparency in smartphone marketing, especially when camera quality is a key selling point. While the issue does not affect the actual performance of the Phone (3), Nothing is now working to restore consumer trust by correcting its in-store demo experience.

REALME UNVEILS 15,000MAH BATTERY, CHILL FAN CONCEPT DEVICE

August 28, 2025

Realme has introduced two groundbreaking concept smartphones during its 828 Fan Festival in China, highlighting the brand’s push toward innovation in battery life and cooling technology.

Although these devices will not be released commercially, they showcase Realme’s advanced research and development efforts.

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The first concept phone comes equipped with a massive 15,000mAh battery, designed to deliver up to five days of usage on a single charge. Realme revealed that the device uses a 100% silicon anode battery design, offering four times the capacity of conventional Si-C batteries. With an impressive 1,200 Wh/L energy density, this innovation enables unprecedented performance while keeping the phone just 8.89mm thick.

In terms of endurance, the company claims the device can provide over 50 hours of video playback, 18 hours of video recording, and 30 hours of gaming. The 15,000mAh smartphone can also function as a powerbank thanks to its reverse charging feature. Internally, leaks on Weibo suggest it is powered by MediaTek's Dimensity 7300 chipset, paired with 12GB RAM and 256GB storage, and sports a 6.7-inch display running Realme UI 6.0 based on Android 15.

The second innovation, dubbed the Realme Chill Fan Phone, focuses on cooling technology for gamers. It features a 10,000mAh battery along with three advanced cooling mechanisms: a 7,700mm² vapor chamber, a spinning fan, and an integrated thermoelectric cooler. According to Realme, this system can lower device temperatures by up to 6°C, ensuring smooth performance and sustained frame rates across more than 20 popular gaming titles.

Visually, the Chill Fan Phone bears resemblance to the Realme GT7 series and incorporates the brand's IceSense Ultra back panel, which changes color from white to blue as the device cools down.

Although both phones remain concept models, Realme's showcase demonstrates its ambition to push the limits of battery technology and thermal management in smartphones. These innovations highlight the company's long-term vision to deliver enhanced performance and durability for future mobile devices.

SAMSUNG TO UNVEIL GALAXY S25 FE, TAB S11 SERIES ON SEP 4

August 28, 2025

Samsung has officially confirmed a new Galaxy Event, scheduled for September 4, 2025, where the company is expected to launch its latest flagship devices.

The event will be held virtually and streamed live on Samsung's official website and YouTube channel at 9:30 AM UTC.

According to Samsung, the event will showcase the "newest member of the Samsung Galaxy S25 family" along with "premium AI-powered tablets." This strongly indicates that the long-rumored Samsung Galaxy S25 FE, along with the Samsung Galaxy Tab S11 and Galaxy Tab S11 Ultra, will make their debut.

The announcement comes just a day before the IFA 2025 technology trade show in Berlin, Germany, where Samsung will also host a dedicated press conference on September 5. Industry insiders expect the company to use both platforms to highlight its growing lineup of AI-driven devices, strengthening its position in the premium smartphone and tablet markets.

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In addition to the product reveal, Samsung is also offering an exclusive pre-reservation bonus. Customers who reserve the “latest qualifying Galaxy Tab device(s)” via the Samsung website or Shop Samsung App will receive a \$50 credit. However, this credit cannot be applied toward the reserved device itself. Instead, it can be redeemed on a wide range of Samsung products, including Samsung Galaxy smartphones, tablets (Tab S10 series or earlier), Galaxy Ring, Galaxy Buds, Galaxy Watches, PCs, and accessories.

While Samsung has not disclosed exactly how many tablets will be introduced, expectations are high that the Galaxy Tab S11 lineup will include multiple variants catering to both casual users and professionals seeking advanced AI features.

The upcoming launch highlights Samsung’s continued push to integrate artificial intelligence across its devices, following the success of Galaxy AI tools introduced earlier in 2025. With the Samsung Galaxy S25 FE and Tab S11 series, Samsung aims to deliver flagship-level performance at more accessible price points, further expanding its customer base.

Tech enthusiasts and Samsung fans worldwide can tune in live on September 4 to witness the unveiling of the company’s next-generation Galaxy devices.

Business & Finance » Companies

ENGRO HOLDINGS POSTS H1 2025 RESULTS AMID RESTRUCTURING, ACQUISITIONS

Recorder Report Published August 29, 2025 Updated about 2 hours ago

KARACHI: Engro Holdings Limited announced its financial results for the half year ended June 30, 2025, reflecting a period marked by significant structural changes and strategic acquisitions.

For the six months ending June 30, Engro Holdings posted a consolidated Profit After Tax (PAT) of Rs73.32 billion, with PAT attributable to shareholders at Rs 35.58 billion, translating into an earnings per share (EPS) of Rs29.54, up from 8.09 in the same period last year.

The sharp rise is primarily due to the reversal of previously recognized impairment on thermal energy assets that had been classified as held for sale, rather than underlying operational growth.

Excluding this one-off adjustment, consolidated PAT stood at Rs19.56 billion, with PAT attributable to shareholders at Rs9 billion. On a standalone basis, Engro Holdings reported a PAT of Rs67 million against Rs4.18 billion in H1 2024, with EPS dropping to Rs0.06 from Rs8.68. The decline is largely attributed to the transfer of income-generating investments to DH Partners under the Scheme of Arrangement effective January 1, 2025, and reduced dividend inflows from Engro Corporation, which retained earnings to fund the Group’s major towers acquisition.

The period was also shaped by major accounting and structural adjustments. The creation of Engro Holdings under the Scheme of Arrangement made Engro Corporation a wholly owned subsidiary, meaning profit attributable to owners now reflects 100 percent of Engro Corporation's earnings compared with 39.97 percent in the same period last year.

In addition, 723 million new shares were issued, expanding the outstanding share base from 481 million to 1.204 billion, which affected EPS comparisons. Thermal energy assets previously classified as "held for sale" were reclassified back into continuing operations following the termination of divestment agreements in April 2025, resulting in a reversal of impairment and related adjustments amounting to Rs 53.76 billion, of which Rs 26.57 billion is attributable to shareholders.

Engro also consolidated Deodar, which includes around 10,600 telecom towers, following its acquisition from PMCL on June 3. The assets and liabilities were recognized at provisional fair values of PKR 220.61 billion and PKR 167.68 billion respectively, with Deodar's results for the 28-day period to June 30 included in the half-year accounts.

The Board of Engro Holdings has decided not to declare an interim dividend for 2025, prioritizing funding for the towers acquisition, one of the most significant investments in the Company's history.

The acquisition is expected to generate durable cash flows in the long term, and retaining earnings is viewed as a strategic move to build shareholder value over time.

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BOK REPORTS OUTSTANDING HALF-YEARLY FINANCIAL RESULTS FOR 2025

Press Release Published about 2 hours ago

PESHAWAR: The Bank of Khyber (BoK) is delighted to announce a remarkable leap in its financial performance, reflecting the Bank's robust business momentum, strong governance, and unwavering commitment to value creation for its stakeholders.

For the half year ended June 30, 2025, BoK achieved a Profit Before Tax (PBT) of Rs 7,194 million, doubling from Rs 3,481 million in the corresponding period of 2024. Similarly, Profit After Tax (PAT) surged to Rs 3,365 million, up from Rs. 1,551 million a year earlier. This impressive growth is the result of disciplined financial management, a sharpened focus on innovation, and continued trust placed in BoK by its valued customers and partners.

In recognition of this performance and in line with its commitment to reward shareholders, the Board of Directors has declared an interim cash dividend of Rs 1.5 per share (15 percent) for the half year ended June 30, 2025.

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Commenting on the results, Hassan Raza, Managing Director & CEO of Bank of Khyber, stated: “This outstanding performance stands as a testament to the resilience of our business model, the dedication of our teams, and the growing confidence of our customers. At BoK, we are determined to go beyond numbers — we are shaping a bank that embodies innovation, inclusivity, and service excellence.”

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PPCBL SIGNS AGREEMENT WITH AVANZA SOLUTIONS

Press Release Published August 29, 2025 Updated 43 minutes ago

LAHORE: The Punjab Provincial Cooperative Bank Limited (PPCBL) has signed an agreement with Avanza Solutions to deploy ATM and middleware solutions, marking a significant milestone in the Bank’s digital transformation journey and paving the way for future growth.

The signing ceremony was graced by Shahram Raza Bakhtiari, President & CEO PPCBL, and Omer Khan, CEO Avanza Solutions, along with members of the senior management team.

This strategic collaboration represents a remarkable step in the history of PPCBL, aligning with our vision to enhance customer convenience, expand our digital footprint, and achieve long-term institutional goals and objectives.

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A NEW CRYPTO DAWN AS US PRESIDENT TRUMP’S TRUTH SOCIAL ENTERS CRYPTO SPACE WITH TWO HOT CRYPTO ETF LISTINGS

Sponsored Content Published August 28, 2025

On July 7, the US Securities and Exchange Commission (SEC) acknowledged Truth Social’s filing of a dual bitcoin-ether exchange-traded fund (ETF) listing. Truth Social, the social media platform run by US President Trump’s media company, initially filed the application with the SEC on Jun 16, 2025.

Although public opinion disputed the application as a conflict of interest, the cryptocurrency industry hailed it as a new dawn for digital assets. More than a tour de force in the crypto space, the connection between the US President and the world of digital assets legitimises current and future crypto efforts.

Following last year’s watershed listing of 11 spot bitcoin ETFs, the bitcoin-ether ETF strengthens the chain of investment vehicles based on digital assets. Once the SEC confirmed its listing acknowledgement, the ETF’s approval process has officially begun. If it meets the regulator’s criteria, the ETF will offer exposure to both bitcoin and ether and will be listed on the NYSE’s Arca exchange.

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With an attractive structure of 75% bitcoin and 25% ether, the bitcoin-ether ETF will be managed by Yorkville America Digital and have Foris DAX Trust Company (operating as Crypto.com) as its custodian. All crypto holdings will be kept in cold storage, clearly separated from the custodian's accounts for extra security.

Crypto market context

The dual crypto ETF launch and the SEC's listing acknowledgement could not have been better timed. Historically, 2Q 2025 saw corporate interest reach new highs as companies added 159,107 BTC to their balance sheets. At the current bitcoin price, this equals \$17.6 billion. This represents a 23.13% QoQ increase, bringing total corporate BTC holdings to 847,000 BTC. That's around 4% of the total BTC supply of 21 million, according to data by Bitwise Asset Management.

By the end of 2Q 2025, the total value of institutional BTC holdings soared to \$91 billion, calculated at the price of \$107,754 for 1 BTC. Compared to the previous quarter, this represents a 60.93% price increase. Resuming its rally, BTC reached a new all-time high above \$112,000 on Jul 9 before retreating to \$110,877.90 the following day and another surge to a record high at \$123,200 on Jul 14.

This pull-back could be temporary, as traders also take into consideration any potential rate policy changes and the uncertain geopolitical context. Yet, every cloud has a silver lining. And in bitcoin's case, the silver lining is liquidity.

As corporations continue to stockpile bitcoin into their reserves, its intrinsic value will continue to grow, serving as a viable store of value and a liquidity hedge. It's worth noting that in 2Q, the number of public companies holding bitcoin spiked, as 46 new firms entered the space. This raised the total amount of bitcoin held in reserves to 125, representing a 58.23% increase QoQ.

Against this backdrop, the dual crypto ETF launch marks a tipping point for digital assets. By acknowledging the Truth Social crypto-backed ETF, the US financial watchdog opens the door to crypto regulation, providing a legitimate way for investors to channel their funds into crypto.

A volatility buffer, potentially

Apart from the attractiveness of offering exposure to two of the world's dominant cryptocurrencies, what makes the Truth Social exchange-traded fund truly unique is the algorithm it will use for its daily net asset valuation, which is the CME CF bitcoin Reference Rate and the ether Reference Rate. This will ensure that the price movements in each cryptocurrency match market movements in real time.

From a crypto volatility perspective, the ETF's structure and high-profile characteristics could attract both large institutional investors and individual crypto traders. This means more ether and bitcoin liquidity will become available. The broader the liquidity supply, the lower the volatility. Consequently, the crypto market could see some price stabilisation in the medium to long term.

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However, as the borderline between politics and digital finance fades, the degree of unpredictability might also increase. On the bright side, being tied to President Trump's name, the bitcoin-ether ETF could potentially gain significant traction near term, if approved. Also, thanks to its dual crypto constitution, it might be less volatile than each of its components taken individually.

Compliance implications

The SEC's review process will have crucial implications for the crypto space. Once the application has been acknowledged, a 240-day decision period follows. Within this space of time, legislators examine the ETF's structure, custody arrangements, and market impact. This not only proves the importance of regulatory compliance in the crypto space but also sets a standard for what legitimate and transparent spot crypto-backed instrument listings should be. A clear custody valuation method is key to any such efforts. It also demonstrates that discretionary powers within the fund's structure should be kept to a minimum.

New crypto ETF filing - the more, the merrier

No sooner had the SEC acknowledged the Truth Social crypto ETF application than the same Truth Social filed yet another crypto ETF application. On July 8, a new S-1 exchange-traded fund comprising BTC, ETH, SOL, XRP, and CRO registration landed on the SEC legislators' desk. The initial fund allocation includes 70% bitcoin, 15% ether, 8% solana, 5% cronos, and 2% ripple.

Sponsored by Yorkville America Digital and maintained by Forix DAX Trust as custodian, the new ETF is known as Truth Social Crypto Blue Chip ETF. This new filing puts Trump's media company on a new footing. Just like the former dual crypto ETF listing application, this new crypto ETF could also turn some high-profile heads in the financial world and crypto punters.

If listed, the five-crypto ETF will be trading on the NYSE Arca exchange. Aiming to provide passive access to crypto markets, the Blue Chip Crypto ETF will track the performance of the digital assets held by the trust. While the ETF shares will offer investors exposure to some of the most sought-after crypto assets, they will not grant ownership of these cryptos.

The crypto markets are sizzling

Solana advanced 1.35% to \$154.13 as soon as the news hit the wires. XRP also surged 3.58% to \$2.37. Crypto ETFs followed suit as investors priced in a new bull run. On July 10, bitcoin and ether investors flocked to the charts in a buying frenzy that catapulted US spot BTC ETFs to fresh tops. The total cash inflows channeled into these assets totaled \$1.17 billion, \$448 million of which came from BlackRock's iShares bitcoin Trust ETF (IBIT) and \$324 million from Fidelity's Wise Origin bitcoin Fund. These near-record cash investments followed bitcoin's renewed rally into 11 Jul, when it soared above \$113,800.

In a chain reaction, ether spot ETFs saw a total net inflow of \$383.1 million on 10 Jul, which marked the second-highest net cash inflow in the history of crypto ETFs. Whether the surge will

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continue remains to be seen. Besides the SEC's approval of these listings, geopolitical forces are decisive players in what will happen in the long run. One thing becomes certain as the year progresses. Spot crypto ETFs are the new norm.

PTCL GROUP POSTS 16PC REVENUE GROWTH IN H1CY25 YOY

Press Release Published about 2 hours ago

ISLAMABAD: Pakistan Telecommunication Company Limited (PTCL), the country's leading telecom and ICT services provider, has announced financial results for the half year ended June 30, 2025 (HY), at a Board of Directors meeting held in Islamabad.

PTCL Group recorded 16 percent revenue growth, maintaining its position as Pakistan's premier integrated telecom services provider.

Group revenue increased by 16 percent on YoY basis, driven by strong growth in fixed broadband, mobile data, enterprise, and carrier wholesale services. PTCL revenue grew by 12 percent YoY, led by 62 percent growth in Flash Fiber and 15 percent growth in Business Solutions compared to the same period last year.

Carrier and Wholesale business maintained its momentum with 18 percent growth. The international segment also recorded a YoY revenue increase of 10 percent. PTCL's operating profit reached Rs. 7.9 billion, up 38 percent over HY 2024 and posted a net loss of Rs. 3.3 billion primarily due to one-off adjustment of additional pension liability as ordered by the Honorable Supreme Court of Pakistan.

Ufone 4G posted YoY topline growth of 17 percent, demonstrating resilience across commercial and operational areas. Sustained topline growth, together with ongoing cost optimization initiatives, enabled Ufone to deliver a strong EBIT of Rs. 7.6 billion compared to Rs. 0.7 billion in HY 2024. U Microfinance Bank (Ubank) recorded 25 percent YoY revenue growth.

PTCL's flagship fiber broadband service, Flash Fiber, remained a key driver of revenue growth. Building on strong momentum from last year, PTCL continued expanding its FTTH footprint to deliver high-speed, reliable internet across the country. The growing subscriber base and strong uptake significantly contributed to topline growth in HY 2025.

PTCL's business services segment maintained its leadership position across IP bandwidth, Cloud, Data Center, and ICT solutions, further strengthening Pakistan's position as a regional connectivity hub.

During HY 2025, PTCL sealed a landmark Trans-Pakistan connectivity agreement with leading Chinese operators, strengthening east-west digital trade routes. In addition, PTCL also achieved a major milestone by executing wet segment capacity sales from Singapore to Marseille through submarine cable partnerships, underscoring Pakistan's growing role in global digital infrastructure.

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The Enterprise business expanded into new verticals such as FinTech, securing significant wins. Trakker and IoT solutions gained momentum, while major M2M deals were closed with government customers.

PTCL experienced strong growth in IP bandwidth and managed capacity penetration within the Wholesale segment, boosting adoption of emerging digital services such as Content Delivery Networks. Strategic partnerships were formed with major CMOs for IP bandwidth and satellite-based connectivity across Pakistan, particularly in AJK and GB, including a landmark alliance with a leading satellite provider to expand broadband access nationwide.

PTCL has delivered Pakistan's first 5G-ready smart residential community, combining seamless connectivity with modern living to enable future-ready digital lifestyles. This milestone showcases PTCL's ability to adapt global technologies for transformative customer experiences and advance the Digital Pakistan vision. Significant projects were also secured with leading financial institutions and public sector clients in ICT and core services.

As part of its innovation journey, PTCL became the first in the industry to launch automated bill delivery via WhatsApp, enabling customers to receive their monthly bills directly and conveniently.

The company also partnered with Mercantile, Apple's official distributor in Pakistan, to offer exclusive iPhone 16 including packages featuring extended warranties, instant insurance coverage, and bundled telecom benefits for an enhanced customer experience.

Ufone 4G strengthened its footprint expansion and enhanced nationwide coverage during HY 2025. This customer-first strategy and investment in digital growth further fueled the strong performance with the 4G subscriber base reaching 17.5 million, reflecting 13 percent YoY growth and driving base penetration to 66 percent.

Ufone 4G launched 'Super 5', a flexible connectivity plan for up to five users, offering shared data and voice under a single subscription. Designed for families, friends, and small teams, it provides a simple and cost-effective way to stay seamlessly connected.

Ufone's digital sub-brand 'Onic' crossed 300,000 subscribers in May 2025, achieving 132 percent YoY growth by delivering a seamless, fully digital model designed around customer needs. By enhancing its position as the truly digital brand of Pakistan, Onic is redefining the entire experience and setting new benchmarks in how users connect and engage.

UBank is on its way to becoming one of Pakistan's leading microfinance banks by optimizing its branch network, enhancing efficiency, and delivering a seamless customer experience.

PTCL Group's expanding digital ecosystem continued to thrive during HY 2025. Its mobile wallet (UPaisa) surpassed 1 million Monthly Active Users (MAUs), reflecting 155 percent YoY growth, while the Group's self-care app UPTCL crossed 5 million MAUs, signaling a rise in digital engagement and customer empowerment.

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PTCL Group's recent triumphs at the Pakistan Digital Awards and Effie Pakistan stand as a testament to our unwavering commitment to customers, as we continue to deliver best-in-class experiences across every touchpoint.

Winning in diverse categories – from digital innovation and social media to corporate reputation and customer engagement – reflects not just creative excellence, but our dedication to redefining connectivity and enriching lives. This recognition is powered by the trust of millions of customers who inspire us to keep raising the bar, proving that when bold ideas meet customer focus, remarkable success follows.

PTCL Group continued to create meaningful impact through its flagship platform Dil Se, driven by values of digital inclusion, compassion, and innovation. Key initiatives include:

Under 'Ba-Ikhtiar' talented women entrepreneurs designed the official Peshawar Zalmi kit for PSL 2025. The initiative was featured exclusively in BBC, receiving widespread recognition.

The AI-powered fashion show presented at the Ba-Ikhtiar graduation ceremony in Islamabad was featured on the World Economic Forum blog, highlighting how technology can foster inclusive progress.

The Clean Water Project, originally launched to benefit 15,000 people in Thar, is now expanding to reach 200,000 individuals. The next phase will introduce sustainable solutions including wells, reverse osmosis (RO) plants, and rainwater harvesting systems to ensure long-term access to clean drinking water.

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INDIA'S NALCO TO INVEST \$3.43 BILLION TO BUILD SMELTER, COAL POWER PLANT

Reuters Published August 28, 2025

NEW DELHI: National Aluminium Company (NALCO) will invest a total of 300 billion rupees (\$3.43 billion) in a new smelter and a coal power plant over the next five years, Chairman and Managing Director Brijendra Pratap Singh said on Thursday.

The state-run aluminium producer will budget roughly 180 billion rupees to set up the proposed smelter in the eastern state of Odisha, Singh told reporters in New Delhi.

India's small businesses scramble to cushion blow from Trump's 50% tariffs

The project will be funded by a mix of debt and internal accruals, he added.

The remaining 120 billion rupees will be used to set up a coal power plant, for which it is in talks with Coal India and NTPC, Singh said.

FORD RECALLS NEARLY 500,000 VEHICLES OVER BRAKE FLUID LEAK

Reuters Published August 28, 2025

Ford Motor is recalling nearly 500,000 vehicles in the U.S over a brake fluid leak issue, the National Highway Traffic Safety Administration said on Thursday.

A ruptured hose in the brake system might cause fluid to leak, lengthening stopping distances, which increases the risk of a crash, the report said.

Ford said it has not received any reports of accidents or injuries linked to the issue.

The recall includes Ford's SUV Edge, model years 2015 to 2018, as well its mid-size luxury vehicle, Lincoln MKX, from 2016 to 2018. The NHTSA estimates 1% of the recalled vehicles have the defect.

Separately, Ford is also recalling over 213,000 vehicles over faulty tail lights and 100,900 vehicles due to the risk of a tear in the airbag when deployed, according to the auto safety body.

INDIA'S SMALL BUSINESSES SCRAMBLE TO CUSHION BLOW FROM TRUMP'S 50% TARIFFS

Reuters Published August 28, 2025

MUMBAI: Tens of thousands of Indian small businesses are scrambling to find new buyers in markets across Europe, Africa and Asia to dull the impact of a 50% tariff on exports to the U.S. that took effect on Wednesday.

Firms also front-loaded shipments earlier in August ahead of the August 27 deadline, sending out existing orders before tariffs were doubled from the 25% import tax imposed by U.S. President Donald Trump in July.

Over 50,000 exporters among India's nearly 60 million small enterprises, spanning sectors including textiles, jewelry and chemicals, face the tariff spike but the government has yet to announce any financial or credit support for those affected.

It has instead urged exporters to find alternative markets.

A survey of export-oriented businesses conducted by India SME Forum, a lobby group of nearly 100,000 small businesses, found that 57% of respondents were looking at using countries in the Gulf region, Latin America, Africa and Britain to re-route shipments or value-added transshipments.

The point would be to identify markets where shipped products could be modified or re-manufactured to obtain a new "country of origin" tag and then export on to the U.S. market.

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Another 27% were reviving business with buyers in non-U.S. regions while 16% were looking at outsourcing parts of the orders to enterprises in other countries in order to retain those clients.

US tariffs to worsen India solar panel glut as domestic bidding slows

“The sense we are getting is that a lot of the times we try to actually sell to the U.S. because we get better pricing. But there are a lot of other markets and it is those markets that are now going to come into focus,” said Vinod Kumar, president of the India SME Forum.

“So every supplier, be it medium or small or large, is now relooking at the inquiries they received earlier, which they have not attended to because they had a better offer (in U.S. markets),” he said.

Small and medium-sized businesses constitute a major part of India’s economy, the world’s fifth largest, contributing about one-third of GDP and 45% of all exports.

Front-loading to soften tariff hit

To cushion the blow from Trump’s burgeoning tariff blitz, Indian exporters also front-loaded orders to the U.S. in August.

“We shipped near double our monthly volumes in August and even diverted some orders from European clients to the U.S.,” said Sanket Gandhi, director at Ahmedabad-based Pheromone Chemicals, which supplies speciality chemicals used in fragrances to U.S. customers including Procter and Gamble.

Gandhi’s two firms, with a turnover of 2.5 billion Indian rupees, are also negotiating with clients in Europe, Russia and Africa as a hedge against its U.S. business while remaining hopeful of a resolution to the tariff standoff with the Trump administration.

India’s Russian oil imports set to rise in September in defiance of US

“We pushed out most of our U.S. shipments by last week. At 25% tariffs, between us and our customers, we could take the hit and continue our business, but not at 50%,” said N. Thirukkumaran, owner of Tirupur-based apparel maker Esstee Exports.

Export data for August has yet to be released, but HSBC’s Flash India PMI showed business activity expanded at the fastest pace in at least two decades this month.

A drop in exports to the U.S., which account for 2.2% of India’s GDP, could impact economic growth by 0.6-0.8 percentage points over a 12-month period, economists say. The central bank forecasts growth at 6.5% in the current fiscal year.

A sharp decline in export revenues would also damage banks that are large lenders to small enterprises.

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Credit to small and medium-sized enterprises has “dulled in the last few weeks” due to tariff-related uncertainties, a banker with a state-owned lender said.

“The environment is that of caution ... We are holding off on giving new loans to small and medium export-centric businesses that we have not lent to before,” the banker said.

Reuters reported earlier this month that the government plans to offer credit guarantees to small firms and exporters to deter banks from halting fresh lending to these businesses, but it has yet to formally announce any relief.

Outstanding bank loans to small and medium enterprises amounted to 12.3 trillion rupees as of June 2025, about 7% of the total loan book across Indian banks.

SC CLUBS TRG PAKISTAN SHAREHOLDER DISPUTE WITH DEFAMATION CASE

BR Web Desk Published August 28, 2025

In a Supreme Court hearing on 26th August related to shareholder disputes at PSX-listed TRG Pakistan, a three-member bench of the court ordered that the case be tagged together with an earlier ongoing appeal by certain company directors against criminal defamation proceedings brought in a Sindh lower court by the company’s former CEO Zia Chishti.

The hearing was heard by a bench headed by Justice Hassan Azhar Rizvi that included Justice Naeem Akhtar Afghan and Justice Miangul Hasan Aurangzeb.

At the start of the hearing, Justice Afghan inquired whether the respondent in the shareholding matter, Zia Chishti, was the same person who had been found liable for sexual misconduct in the United States and had to leave the company.

He recalled that in another ongoing matter he had previously heard, Chishti had, after departing the company due to a sexual harassment and assault finding, dragged non-resident foreign directors of the company into defamation cases in Pakistan and had lower courts in Sindh issue summons for their personal appearance. He lamented the impact this situation had on the image of Pakistan.

Upon confirmation by the lawyers that both matters involved the same person, Justice Afghan asked Chishti, who was present in court, to step forward and approach the rostrum.

He then ordered that the shareholder dispute proceeding be clubbed with the defamation matter, as it would help in determining whether Chishti’s intent was mala fide.

Justice Afghan observed that there had been an attempt to prevent this particular Supreme Court hearing from proceeding, as the case files had been stolen while being transported and had to be refiled by the complainants.

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Meanwhile, Justice Miangul Hassan Aurangzeb asked the parties to provide details of shareholdings within each legal entity in the corporate structure, and requested that the information reflect the pro-forma shareholding subsequent to any enforcement action against Chishti from an arbitration in the United States, which Chishti recently lost and was ordered to pay \$9.1 million.

The Supreme Court hearing was being held as an appeal against a Sindh High Court ruling issued in June 2025 in favour of Chishti, which cancelled the shares of TRG Pakistan's largest shareholder Bermuda-based Greentree Holdings (GTH), prevented GTH from completing a tender bringing in approximately \$55 million into the country in addition to the \$90 million already invested by GTH, and had ordered immediate elections.

The Supreme Court had issued a status quo order in late June 2025 when the appeal filed by GTH was first heard.

The defamation matter involving the company's directors that has been clubbed with the shareholder dispute is related to criminal defamation proceedings brought forward by Chishti and the Jahangir Siddiqui Group in 2023 in Sindh lower courts in Karachi and Hyderabad, alleging defamation from court filings made by various TRG entities in civil litigation in the Sindh High Court.

These proceedings had been suspended by the Sindh High Court in 2023, but remanded back by the SHC to the lower court in 2024 upon which the directors had appealed to the Supreme Court to dismiss what they had alleged to be frivolous and bogus defamation claims.

The Supreme Court had then, in early 2025, suspended those lower court defamation proceedings against TRG directors.

The bench has adjourned the hearing for three weeks.

INDIA'S INDUSTRIAL OUTPUT RISES 3.5% YEAR-ON-YEAR IN JULY

Reuters Published August 28, 2025

NEW DELHI: India's industrial output grew 3.5% year-on-year in July, government data showed on Thursday.

Economists polled by Reuters projected a growth of 2.1%. Industrial output grew at 1.5% year-on-year in June.

Key numbers

Manufacturing output was up 5.4% in July as compared to a revised 3.7% rise in June.

Electricity generation grew 0.6% as against a revised fall of 1.2% in June.

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Mining activity showed a drop of 7.2% year-on-year as against a fall of 8.7% a month ago.

Output of consumer durables, including cars and phones, rose 7.7% as compared to a revised growth of 2.8% in June.

Indian factory growth hits 16-month high, business outlook darkens, PMI shows

Output of consumer non-durables, such as food items and toiletries, rose 0.5% as compared to a revised fall of 0.9% in June.

Capital goods output increased 5% as compared to a revised growth of 3% in June.

Industrial output in April-July grew 2.3% as compared to a revised increase of 5.4% a year ago.

MEHRAN SUGAR MILLS INITIATES WINDING UP OF MEHRAN ENERGY LIMITED

BR Web Desk Published August 28, 2025

Mehran Sugar Mills Limited (MRNS) announced on Thursday that it had initiated the winding up procedure of its wholly owned subsidiary Mehran Energy Limited (MEL).

This was informed in a notice to the Pakistan Stock Exchange (PSX) today.

The notice further said that MEL was incorporated in 2016 with “paid up capital of Rs. 40,000,000, to setup 26.5 MW bagasse based high-pressure co-generation project”.

“However, the project was halted due to Central Power Purchasing Agency Guarantee (CPPA-G) denial to sign Implementation Agreement (IA) and Power Purchase Agreement (PPA).”

The mill was incorporated in Pakistan as a public limited company in 1965.

The principal activity of MRNS is the manufacturing and sale of sugar and its by-products.

PAKISTAN'S TPL TRAKKER EXPANDS TO AFRICA WITH PROJECT IN CHAD

BR Web Desk Published August 28, 2025

Trakker Middle East LLC, an associated company of TPL Trakker Limited (TPLT), has secured its first African project by signing a contract with SOCIETE “SEBIT” SARL for the provision of IoT-based fuel monitoring solutions in Chad, marking a key step in expanding its footprint beyond the Middle East.

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TPLT disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Thursday.

“We are pleased to announce that Trakker Middle East LLC, an associated company of TPL Trakker Limited, has entered into a contract with SOCIETE ‘SEBIT’ SARL for the provision of IoT-based fuel monitoring solutions in the Republic of Chad, Africa,” read the notice.

TPLT said that the development represents the first project of its kind undertaken by Trakker Middle East LLC in the African region and marks a significant step in extending its geographic footprint beyond the Middle East.

“The development also creates opportunities for expansion in other African markets where the company foresees promising growth potential for IoT-based telematics and fuel monitoring solutions,” it added.

Last year, TPLT announced a ‘strategic partnership’ with Gargash Group, a UAE-based conglomerate, for a fresh equity injection in its associated company Trakker Middle East Limited (TME).

TPLT was incorporated in Pakistan in December 2016 as a private limited company. Previously, it was known as TPL Vehicle Tracking (Private) Limited. The company is a subsidiary of TPL Corporation Limited, while TPL Holdings (Private) Limited is the parent company of TPLT.

The company is engaged in the installation and sales of vehicle tracking devices along with fleet management services.

It also provides Internet of things (IoT) solutions to a wide range of industries. Some of the services offered by TPLT includes cold chain monitoring, fuel monitoring, Genset monitoring, Driver Behavior monitoring etc.

Markets » Financial

INDIA'S 10-YEAR BOND YIELD LOGS BIGGEST DROP IN 15 WEEKS ON TECHNICAL BUYING

Reuters Published August 28, 2025

MUMBAI: Indian government bond yields dropped on Thursday, with the 10-year bond yield posting its steepest decline in over 15 weeks, as traders covered short positions and resumed buying at key technical levels.

The benchmark 10-year bond yield ended at 6.5328%, in its biggest fall since May 13, versus Tuesday's close of 6.5997%.

The local bond market was shut on Wednesday on account of a holiday.

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Bonds were buoyed by short covering and resurgence of buying interest after the 10-year yield failed to breach key technical levels, traders said.

“The support near 6.65% opened the door for a much needed retracement which is quite normal after such a sharp movement,” said Gopal Tripathi, head of treasury and capital markets at Jana Small Finance Bank.

“6.50-6.53% range is a crucial level and will be closely watched by market participants.”

Washington’s implementation of additional tariffs also stoked concerns that it will hurt India’s growth, fueling expectations of more rate cuts by the local central bank, traders said.

Indian bonds end lower on fiscal worries; 10-year yield at 5-month high

U.S. President Donald Trump’s doubling of tariffs on goods from India to as much as 50% took effect on Wednesday, escalating tensions between the world’s two largest democracies and strategic partners.

If the effective tariff rate sticks for a year, India’s gross domestic product growth can slide by 0.7 percentage points, said Pranjul Bhandari, chief economist, India and Indonesia, HSBC India.

Meanwhile, Nomura retained its long India 5-year government bond versus overnight index swap rate call, and will add 10-year bonds if authorities announce measures to aid bond market, it said in a note.

Rates

India’s overnight index swap rates fell on Thursday, amid receiving pressure as demand improved for government bonds.

The one-year OIS rate closed nearly 4 bps lower at 5.4875% and the two-year OIS rate also ended over 5 bps down at 5.4550%. The liquid five-year OIS rate also settled over 4 bps lower at 5.735%.

INDIAN FIRMS TAP BOND MARKET FOR ACQUISITIONS ON MUTUAL FUND DEMAND

Reuters Published August 28, 2025

MUMBAI: Indian firms are increasingly tapping the bond market to fund acquisitions, with at least three planning to raise over \$2 billion in the next 4-6 months, as mutual funds drive demand, according to merchant bankers and investors.

Mutual funds, flush with capital, are actively participating in such financing, which has so far been led by foreign lenders and credit funds, while Indian banks are pushing the central bank to also allow them to fund buyouts.

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Acquisition financing has played a major role in boosting overall corporate bond sales to a record 4.75 trillion rupees (\$54.22 billion) so far in 2025, up more than 15% from the previous year.

JSW Paints, which is eyeing Dutch paint maker Akzo Nobel's Indian unit, aims to raise around 50 billion rupees through bonds to fund the deal, while Manipal Hospitals could raise 53 billion rupees for its acquisition of Sahyadri Hospitals, three bankers said.

Torrent Power is also in talks to buy Larsen & Toubro's thermal business and could raise about 84 billion rupees through short-term bonds, they said.

India's top lender SBI asks regulator to allow banks to fund acquisitions

The companies did not immediately respond to Reuters emails for comment, while the bankers requested anonymity as they are not authorised to speak to media.

Earlier this year, two Jubilant Bhartiya group subsidiaries raised 56.5 billion rupees, while Torrent Investments raised 25 billion rupees from the bond market for acquisitions.

"During Covid, acquisitions were largely funded through internal accruals or equity raises, but we are now witnessing a trend where companies are returning to the debt market, and that's largely because the pricing is conducive," said Sunaina Da Cunha, fund manager at Aditya Birla Sun Life AMC.

"Mutual funds have ample funds available and find the spreads attractive, so it is a win-win situation for everyone."

Net asset under management in corporate bond funds stood at 2.06 trillion rupees at the end of July, up over 300 billion rupees in the first four months of the year, and surpassing the total for the previous fiscal, per data from the Association of Mutual Funds in India.

Firms prefer to borrow in India as surplus liquidity conditions has brought down corporate bond yields. The LSEG AAA-rated benchmark yield is between 6.97% and 7.05%, down 45-60 basis points from last year.

Most of these transactions used to be funded by offshore issuances but with the higher cost of foreign currency funds, many issuers are looking domestically, said Arnab Choudhury, executive vice president, debt capital markets at SBI Capital Markets.

FINANCE MINISTRY WARNS OF FLOOD IMPACT ON PAKISTAN ECONOMY

August 28, 2025

Islamabad, August 28, 2025 – Pakistan's finance ministry has issued a cautionary note, warning that flood-related damages could exert additional fiscal pressures and disrupt essential food supplies in key agricultural zones.

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In its August 2025 Monthly Economic Outlook, the ministry highlighted that, while the economy has entered FY2026 with improved macroeconomic stability, unforeseen climatic shocks such as heavy rains and flood events remain significant threats to economic progress.

According to the ministry, Pakistan began FY2026 with a strong external and fiscal position, improved business confidence, and positive growth momentum carried over from FY2025. Large-Scale Manufacturing (LSM) has been recovering since April 2025, with strong performance in automotive and fertilizer production. Exports are also expected to gain from a favorable global trade environment and Pakistan's recent deal with the United States. Meanwhile, remittances continue to provide critical support in narrowing trade deficits.

Despite these encouraging signs, the ministry underscored that flood impacts could cause localized disruptions, particularly in food supplies, leading to potential upward pressure on inflation. Inflation is projected to remain within the range of 4.0-5.0 percent for August 2025, but the report warns that sustained flood damage could alter this trajectory.

Agriculture, a sector vital to rural livelihoods and food security, saw credit disbursement rise by 16.3 percent in FY2025 to Rs. 2,577.3 billion, while imports of agricultural machinery increased by over 123 percent in July FY2026. However, the ministry noted that adverse weather patterns and flood-related crop losses could challenge these gains, making government support through seeds, fertilizers, and credit even more crucial.

On the industrial side, the LSM sector posted a 4.1 percent year-on-year increase in June 2025, with strong growth in textiles, pharmaceuticals, and automotive production. Cement dispatches rose sharply to 3.997 million tonnes in July FY2026, marking a 30.1 percent increase compared to last year, reflecting a revival in construction and industrial activity.

Fiscal indicators have also improved, with the deficit narrowing to 5.4 percent of GDP in FY2025—the lowest in eight years—while the primary surplus surged to Rs. 2,719.4 billion, the highest in 24 years. Tax revenues grew by 26.2 percent, while non-tax revenues jumped by 65.7 percent. For July FY2026 alone, FBR tax collection reached Rs. 757.4 billion, up 14.8 percent year-on-year.

On the external front, the current account deficit fell to \$254 million in July FY2026, down from \$348 million last year. Exports rose by 16.2 percent to \$2.7 billion, while imports grew by 11.8 percent. Service exports and IT exports also posted strong gains, while remittances increased to \$3.2 billion—a 7.4 percent rise—boosted by inflows from Saudi Arabia and the UAE.

The Monetary Policy Committee maintained the policy rate at 11 percent, observing moderate inflation and manageable risks. The Pakistan Stock Exchange continued its upward trend, hitting a historic high of 150,591 points in mid-August 2025, adding Rs. 1,464 billion to market capitalization.

Despite these positive trends, the ministry emphasized that fiscal risks stemming from flood-related rehabilitation costs, agricultural losses, and higher import requirements for food and construction materials could put pressure on the budget in the coming months. While structural

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reforms, strong revenue performance, and increased foreign inflows provide a cushion, fiscal discipline and contingency planning will be essential to maintain momentum.

PAKISTAN'S FOREX RESERVES INCH UP TO \$19.62 BILLION

August 28, 2025

Karachi, August 28, 2025 – Pakistan's foreign exchange (forex) reserves saw a marginal improvement, rising by \$47 million to reach \$19.618 billion for the week ending August 22, 2025, according to the State Bank of Pakistan (SBP).

The increase reflects steady external inflows and controlled outflows, providing a slight boost to the country's financial stability.

A week earlier, on August 15, 2025, the nation's forex reserves stood at \$19.571 billion. The latest figures indicate that both the SBP and commercial banks contributed to this incremental rise.

The official forex reserves held by the SBP increased by \$18 million, reaching \$14.274 billion compared to \$14.256 billion in the previous week. Similarly, commercial banks reported a \$27 million rise in their holdings, bringing their total reserves to \$5.344 billion, up from \$5.315 billion a week earlier.

Analysts believe this modest upward trend in forex reserves may gain further momentum in the coming weeks. Pakistan is anticipating additional inflows from the International Monetary Fund (IMF) under its Extended Fund Facility (EFF), which is expected to provide a cushion for external debt repayments and support exchange rate stability.

On an annual basis, Pakistan's forex reserves have shown notable progress, increasing to \$19.269 billion in fiscal year 2024–25, compared to \$13.995 billion in the preceding year. Economists stress that sustaining and further strengthening reserves will depend on export growth, remittance inflows, and disciplined external account management.

Markets » Energy

OIL PRICES FALL ON DEMAND CONCERNS, BUT HEADED FOR WEEKLY GAIN

- Brent crude futures for October delivery , which will expire on Friday, fell 50 cents, or 0.7%, at \$68.12

Reuters Published 4 minutes ago

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TOKYO: Oil prices fell on Friday but are set for a weekly gain, caught between expectations of lower demand in the U.S., the world's biggest oil user, as the summer demand period is ending and uncertainty around the availability of Russian supply.

Brent crude futures for October delivery, which will expire on Friday, fell 50 cents, or 0.7%, at \$68.12 at 0126 GMT, while the more active contract for November slid 46 cents, or 0.7%, to \$67.52.

West Texas Intermediate (WTI) crude futures were down 45 cents, or 0.7%, at \$64.15. Both benchmarks climbed on Thursday.

Brent is set for a weekly gain of 0.6% while WTI is set to climb by 0.8%.

Prices gained earlier in the week after Ukrainian attacks on Russian oil export terminals but then dropped sharply as the market looked ahead to the end of the U.S. summer driving demand period with the Labor Day holiday on Monday and as more supply from major producers becomes available with the end of voluntary output cuts.

“Concerns that U.S. fuel demand will ease as the driving season ends after the Labour Day holiday weighed on the market,” said Hiroyuki Kikukawa, chief strategist of Nissan Securities Investment, a unit of Nissan Securities.

“Still, uncertainty lingers over whether U.S. and Europe may tighten sanctions against Russia following its attack on Ukraine, and over the potential impact of U.S. tariffs on India, making investors reluctant to take large positions,” he said.

Following the Ukrainian attacks on Sunday on Russia's Ust-Luga terminal, its main export site on the Baltic Sea for its Urals crude, operations will be cut by about half in September to about 350,000 barrels per day, sources said on Thursday.

Russian attacks on the Ukrainian capital Kyiv early on Thursday that killed 23 people have raised concerns the U.S. may respond with tighter sanctions.

Investors are also watching for India's response to pressure from the U.S. to stop buying Russian oil, after Trump doubled tariffs on imports from India to as much as 50% on Wednesday.

Still, Russian oil exports to India are set to rise in September, traders said, defying the U.S. pressure. Saudi Arabia, the world's biggest oil exporter, may cut October crude oil prices for Asian buyers amid ample supply and weaker demand, refining sources said.

Russian crude supplies to Hungary and Slovakia through the Druzhba pipeline have restarted after an outage caused by a Ukrainian attack in Russia last week, Hungarian oil company MOL and Slovakia's economy minister said on Thursday.

SNGPL FORMS SPECIAL EMERGENCY RESPONSE TEAMS

Recorder Report Published August 29, 2025 Updated about an hour ago

LAHORE: On the instructions of the Managing Director Sui Northern Gas, the Company has constituted special emergency response teams to deal promptly with any situation arising from the recent flood conditions across the country.

With the forecast of high-level flooding in the Ravi, Sutlej and Chenab rivers, Sui Northern Gas field staff have placed on round-the-clock alert in Lahore, Narowal, Sialkot, Gujrat, Hafizabad, Bahawalpur and adjoining areas.

Continuous monitoring is being carried out to safeguard the gas infrastructure and ensure smooth gas supply to the consumers.

As a precautionary measure, gas supply in areas affected by flooding may be temporarily suspended if required to prevent any risk to life or property. This decision would be taken strictly to ensure the safety of the public and to maintain the integrity of the system.

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INDIA'S RUSSIAN OIL IMPORTS SET TO RISE IN SEPTEMBER IN DEFIANCE OF US

- India has become the biggest buyer of Russian oil supplies that were displaced by Western sanctions after Moscow invaded Ukraine in 2022

Reuters Published August 28, 2025

MOSCOW/LONDON: Russian oil exports to India are set to rise in September, traders said, as producers cut prices to sell more crude because they cannot process as much in refineries that were damaged by Ukrainian drone attacks on energy infrastructure.

India has become the biggest buyer of Russian oil supplies that were displaced by Western sanctions after Moscow invaded Ukraine in 2022. This has allowed Indian refiners to benefit from cheaper crude.

But the purchases have drawn condemnation from the government of U.S. President Donald Trump, which increased U.S. tariffs on Indian imports to 50% on Wednesday.

New Delhi says it is relying on talks to try to resolve Trump's additional tariffs, but Prime Minister Narendra Modi has also embarked on a tour to develop diplomatic ties elsewhere, including meeting Russian President Vladimir Putin.

U.S. officials have accused India of profiteering from discounted Russian oil, while Indian officials have accused the West of double standards because the European Union and the U.S. still buy Russian goods worth billions of dollars.

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

The Indian oil ministry did not immediately respond to a request for comment on Thursday.

Without India, Russia would struggle to maintain exports at existing levels, and that would cut the oil export revenues that finance the Kremlin's budget and Russia's continued war in Ukraine.

Three trading sources involved in oil sales to India said Indian refiners would increase Russian oil purchases in September by 10-20% from August levels, or by 150,000-300,000 barrels per day. The sources, who cited preliminary purchases data, could not be named because they were not authorised to speak publicly on the issue.

The two biggest buyers of Russian oil for India, Reliance and Nayara Energy, which is majority Russian-owned, did not immediately respond to a request for comment.

Russia has more oil to export next month because planned and unplanned refinery outages have cut its capacity to process crude into fuels. Ukraine has attacked 10 Russian refineries in recent days, taking offline as much as 17% of the country's refining capacity.

In the first 20 days of August, India imported 1.5 million barrels per day of Russian crude, unchanged from July but slightly below the average of 1.6 million bpd in January-June, according to data from Vortexa analysts.

The volumes are equal to around 1.5% of global supply, making India the largest buyer of seaborne Russian crude, which covers some 40% of India's oil needs. China and Turkey are also big buyers of Russian oil.

India set to carry on buying?

India's increased buying of Russian oil over recent years has been to the detriment of more expensive supplies from the Organization of the Petroleum Exporting Countries. OPEC's share edged up in 2024 after an eight-year drop.

Russian exporters sold Urals crude loading in September at discounts of \$2-\$3 per barrel to benchmark dated Brent, the three traders said.

The levels are cheaper than discounts of \$1.50 per barrel in August, which were the narrowest since 2022, the traders said.

"Unless India issues a clear policy directive or trade economics shift significantly, Russian crude will likely remain a core part of its supply mix," said Sumit Ritolia from Kpler.

Brokerage CLSA in a note also predicted only "a limited chance of India stopping Russian imports" unless a global ban is imposed.

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It also said that if Indian imports of Russian crude were halted, the knock-on impact could be to reduce global supplies by around one million bpd and lead to a short-term spike in global prices to nearly \$100 a barrel.

Traders said the full impact of sanctions and tariffs may only be visible in cargoes arriving to India in October, which will begin to trade in the next few days.

In addition to the U.S. tariffs, the European Union has also tightened its price cap designed to limit Russia's oil revenues, which will complicate sales later this year.

The EU has set the cap at \$47.60 per barrel from September 2 - 15% below the Russian crude market price - restricting access to Western services for cargoes sold above the cap.

OGRA DIRECTS ALL ENTITIES TO IMPLEMENT DIGITAL PAYMENT SOLUTIONS

Wasim Iqbal Published about 2 hours ago

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) on Thursday directed all licenced entities – from fuel retailers to gas utilities – to transition from cash-based to digital transactions, as Pakistan accelerates efforts to modernise its payment systems and curb financial opacity.

In a sweeping directive, Ogra ordered all regulated businesses to implement digital payment solutions at customer-facing outlets by 31st October 2025.

The mandate applies to oil marketing companies, CNG stations, LPG and LNG operators, refineries, and lubricant marketers.

Central to the initiative is the mandatory adoption of the State Bank of Pakistan's Raast QR code system – a platform aimed at facilitating secure digital payments and reducing the size of the informal cash economy.

“No outlet will be allowed to deny digital transactions,” Ogra stated, instructing businesses to obtain free-of-cost QR codes through their respective banks, microfinance institutions, or electronic money providers.

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US NATGAS PRICES STEADY

Reuters Published about 2 hours ago

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NEW YORK: US natural gas futures held steady on Thursday as traders awaited a federal storage report, with expectations of easing demand from a broad US cooldown and record output offsetting support from stronger liquefied natural gas exports.

Front-month gas futures for October delivery on the New York Mercantile Exchange traded unchanged at \$2.88 per million British thermal units at 09:37 a.m. EDT (1337 GMT).

“We have seen little shift in a weather factor that continues to tilt decidedly in a bearish direction, with a broad-based cooldown still intact across most of the US,” said Jim Ritterbusch of Ritterbusch and Associates in Florida.

Financial firm LSEG estimated 128 cooling degree days over the next two weeks, lower than the 155 CDDs estimated on Wednesday. The norm for this time of year is 130 CDDs.

CDDs, which are used to estimate demand to cool homes and businesses, measure the number of degrees a day’s average temperature is above 65 degrees Fahrenheit (18 degrees Celsius).

LSEG projected average gas demand in the Lower 48 states, including exports, would ease from 111.1 bcfd this week to 107.3 bcfd next week and 104.2 bcfd in two weeks. The forecasts for this week and next were similar to LSEG’s outlook on Wednesday.

“Although export activity has improved of late, much of this gain has been offset by a continued strong pace of production that has been undeterred by any storm-related disruptions to the Gulf of Mexico,” Ritterbusch said.

In the tropics, the US National Hurricane Center reported no disturbances in the Atlantic, while Tropical Storm Fernand, which formed south-southeast of Bermuda on Saturday, transitioned into a post-tropical system on Thursday. LSEG said average gas output in the Lower 48 states had risen to 108.5 billion cubic feet per day so far in August, up from a record monthly high of 107.8 bcfd in July.

The average amount of gas flowing to the eight big US LNG export plants has risen to 15.9 bcfd so far in August, up from 15.6 bcfd in July. That compares with a record monthly high of 16.0 bcfd in April.

The US Energy Information Administration is scheduled to release its weekly storage report at 10:30 a.m. EDT (1430 GMT).

According to the average estimate of analysts in a Reuters poll, US energy firms likely added a below-normal 26 billion cubic feet of natural gas into storage last week. That compares with an increase of 35 bcf during the same week a year ago and a five-year (2020-2024) average build of 38 bcf for this time of year. In the prior week ended August 15, utilities added 13 bcf of gas into storage.

OIL TICKS LOWER

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Reuters Published about 2 hours ago

NEW YORK: Oil prices edged lower on Thursday, pressured by expectations of lower US fuel demand at the end of the summer travel season and by the restart of Russian oil supplies to Hungary and Slovakia through the Druzhba pipeline.

Brent crude futures fell 46 cents, or 0.7 percent, to USD67.59 by 12:04 p.m. ET (1604 GMT). US West Texas Intermediate (WTI) crude futures were down 57 cents, or 0.9 percent, at USD63.58 a barrel.

The upcoming US Labour Day long weekend ends the summer driving season. The outlook is for lower US demand for gasoline, even as crude oil supplies rise due to an OPEC+ plan to raise September output by 547,000 barrels per day. The mismatch will cause oil inventories to rise, Ritterbusch and Associates said in a note.

“That will be weighing on energy futures across the spectrum as summer turns into fall, and as gasoline demand tapers off and refiners shift to the lower-priced winter grade product,” they said. Russian crude supplies to Hungary and Slovakia through the Druzhba pipeline have restarted after an outage caused by a Ukrainian attack in Russia last week, Hungarian oil company MOL and Slovakia’s economy minister said on Thursday.

Traders are also watching out for how India responds to pressure from the US to stop buying Russian oil, after President Donald Trump doubled tariffs on imports from India to as much as 50 percent on Wednesday.

OIL TICKS LOWER AS END OF DRIVING SEASON LOOMS, DRUZHBA RESTARTS

- Brent crude futures were down 11 cents, or nearly 0.2%, to \$67.94

Reuters Published August 28, 2025

LONDON: Oil prices edged lower on Thursday after rising in the previous session, pressured by expectations of lower U.S. fuel demand at the end of the summer travel season and by the restart of Russian supply to Hungary and Slovakia through the Druzhba pipeline.

Crude had risen on Wednesday after official data showed U.S. crude inventories fell by 2.4 million barrels in the week ended August 22, compared with analysts’ expectations in a Reuters poll for a 1.9-million-barrel draw, a sign of strong demand.

However, oil market participants see the upcoming U.S. Labor Day long weekend as the unofficial end of the summer driving season, and the onset of lower U.S. demand for gasoline.

Brent crude futures were down 11 cents, or nearly 0.2%, to \$67.94 at 1312 GMT, and West Texas Intermediate (WTI) crude futures were down 7 cents at \$64.08.

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“This weekend’s U.S. bank holiday marks the end of the driving season and gasoline has hardly been the panacea hoped for in terms of demand,” said John Evans of oil broker PVM.

“Any short-term reasons to be friendly towards oil prices are diminishing,” he added, citing the Druzhba resumption.

Russian crude supplies to Hungary and Slovakia through the Druzhba pipeline have restarted after an outage caused by a Ukrainian attack in Russia last week, Hungarian oil company MOL and Slovakia’s economy minister said on Thursday.

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

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

Lending some support to prices, Russia and Ukraine have stepped up attacks on each other’s energy infrastructure.

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

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (August 28, 2025).

===== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (August 28, 2025).

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BR INDICASE AT A GLANCE

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BRINDEX100

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Day Close:	147,343.51
High:	148,042
Low:	147,209.56
Net Change:	150.52
Volume (000):	306,526
Value (000):	21,410,964
Makt Cap (000)	4,379,492,000

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BR AUTOMOBILE ASSEMBLER

Day Close: 24,911.76
NET CH (+) 622.52

BR CEMENT

Day Close: 11,806.06
NET CH (+) 118.81

BR COMMERCIAL BANKS

Day Close: 43,914.61
NET CH (-) 305.18

BR POWER GENERATION AND DISTRIBUTION

Day Close: 22,685.21
NET CH (-) 111.43

BR OIL AND GAS

Day Close: 12,765.85
NET CH (+) 20.17

BR TECH & COMM

Day Close: 3,272.00
NET CH (-) 8.94

As on: 28-Aug-2025

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

For further information please visit www.khistocks.com

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SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

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

PORT QASIM INTELLIGENC

Berth No.	Ship	Working	Agent	Berthing Date
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OP-1	Seaclipper	Disc Mogas	Alpine Marine Services	27-08-2025
OP-2	Evidiki	(H.S.F.O.)	Alpine Marine Services	21-08-2025
OP-3	Nave Atropos	Disc Mogas	Gac Pakistan	23-08-2025
B-1	Shamrock	Load Ethanol	Eastwind Shipping Company	27-08-2025
B-6-/B-7	Jupiter	Dis/Load Containers	Msc Agency Pakistan	28-08-2025
B-11/B-12	Msc Falcon III	Load	Gearbulk Shipping	20-08-2025
B-10/B-11	Indigo Breeze	Load Clinkers	Gearbulk Shipping	26-08-2025
B-13/B-14	Bulk Bequia	Load Clinkers	Cargo Shipping & Logistics	28-08-2025
B-14/B-15	Ivs Progress	Load Clinkers	Bull Shipping Agencies	24-08-2025
B-13/B-14	Taxidiara	Disc (Dap)	Seatrade Shipping	06-08-2025
Nmb-1	Vsc Pollux	Disc Lentils	N.S.Shipping Line	04-08-2025
Nmb-2	Al Danish 1	LoadRice	Al Faizan Intenational	11-08-2025

Alongside WEST Wharf

B-21	Jasmin	Load Rice	Ocean World	15-08-2025
B-27/B-26	Hui fa	Dis/Load Containers	Mrechant Shipping	26-08-2025
B-28/B-29	Koi Da Hong Zhou	Dis/Load Containers	Yaasees Shippin Lines	26-08-2025
B-29/B-30	Al Hadbaa	Dis/Load Containers	Crystal Global	27-08-2025

Alongside SOUTH Wharf

Sopt-2	Msc Francesca	D/L Empty Containers	Msc Agency Pakistan	27-08-2025
Sopt-4	Oocl Atlanta	Dis/Load Containers	Cosco Shipping Line Pak	27-08-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Msc Falcon III	28-08-2025	Dis/Load Containers	Msc Agency Pakistan
Kai Da Hong Zhou	28-08-2025	Dis/Load Containers	Yaasees Shipping Lines

Expected Arrivals

Oocl jakarta	28-08-2025	D/L Container	Oocl Pakistan
Hua Chuang 66	28-08-2025	D/L Container	Cma Cgm Pakistan
Oriental	29-08-2025	D/6500 Chemical	Estwind Sip

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Gerbera			Company
Apl Antwerp	29-08-2025	D/L Container	Cma Cgm
			Pakistan
Mol Presence	29-08-2025	D/L Container	Ocean Network
			Express Pakistan
Seaspan	29-08-2025	D/L Container	United Marine
Breeze			Agencies
Xin Chang Shu	29-08-2025	D/L Container	Cosco Shipping Line
Jin Shun He	29-08-2025	D/L Container	Cma Cgm Pakistan
Tb Fengze	29-08-2025	D/L Container	Tasamarine &
			Logistics
Sana	28-08-2025	L/1750 Rize	Tradelink
			International
Pacific	28-08-2025	L/55000 Clinkers	Bulk Shipping
Advance			Agencies

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
MscClea	28-08-2025	Container Ship	-
Yuan Xiang			
Fa Zhan	28-08-2025	Container Ship	-
Ts Chennai	28-08-2025	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1 Nil

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT Lia Coal Trade To August 25th, 2025
Shore

LIQUID CARGO TERMINAL

LCT PM Duke Palm-oline Alpine August 27th, 2025

FOTCO OIL TERMINAL

FOTCO Sofia-II LSF0 Alpine August 26th, 2025

GRAIN & FERTILIZER TEMINAL

FAP Salt Lake Soya Bean East Wind August 26th, 2025
Seed

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
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Hansa Africa	Container	GAC	August 28th, 2025
Sinar Torja	LPG	Alpine	-do-
Mraikh	LNG	GSA	-do-

EXPECTED Departures

Sofia-II	LSFO	Alpine	August 28th, 2025
Lia	Coal	Trade To Shore	-do-

OUTERANCHORAGE

AN-61	LPG	Universal Shipp	August 28th, 2025
Bolan	Mogas	Alpine	-do-
Zhong Chang			
Hong Sheng	Coal	Trade To Shore	-do-
Meghna Rose	Coal	Trade To Shore	Waiting for Berths
Galini	Coal	Trade To Shore	-do-
IVS Windsor	Coal	Ocean World	-do-
Solar Roma	Palm oline	Alpine	-do-
Bentley-1	Palm oil	Alpine	-do-
Cartagena	Gasoline	Alpine	-do-
IDI	Gas oil	Trans Marine	-do-
EVA Fukuoka	Chemicals	East Wind	-do-

EXPECTED ARRIVAL

Sea Falcon	Coal	Trade To Shore	August 28th, 2025
MSC Falcon-III	Container	MSC PAK	-do-
MSC Capri	Container	MSC PAK	August 29th, 2025

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (August 28, 2025). =====
KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Thursday (August 28, 2025).

KIBOR		
Tenor	BID	OFFER
1-Week	10.84	11.34
2-Week	10.79	11.29
1-Month	10.77	11.27
3-Month	10.79	11.04
6-Month	10.78	11.03
9-Month	10.75	11.25
1-Year	10.76	11.26

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Data source: SBP

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LME OFFICIAL PRICES

LONDON: The following were Wednesday official prices.

===== ALUMINIUM...

Recorder Report Published about 2 hours ago

LONDON: The following were Wednesday official prices.

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ALUMINIUM

CONTRACT	BID	OFFER
Cash	2616.00	2618.00
3-month	2616.00	2616.50

COPPER

CONTRACT	BID	OFFER
Cash	9681.00	9682.00
3-month	9772.00	9773.00

ZINC

CONTRACT	BID	OFFER
Cash	2774.50	2775.00
3-month	2785.00	2785.50

NICKEL

CONTRACT	BID	OFFER
Cash	14910.00	14925.00
3-month	15120.00	15125.00

LEAD

CONTRACT	BID	OFFER
Cash	1947.00	1949.00
3-month	1992.50	1993.50

Source: London Metals Exchange.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 138,677 tonnes of cargo comprising 76,794 tonnes of import cargo and 61,883 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 76,794 tonnes comprised of 44,365 tonnes of Containerized Cargo, 6,968 tonnes of Dap, & 25,461 tonnes of Liquid Cargo.

The total export cargo of 61,883 tonnes comprised of, & 21,438 tonnes of Containerized Cargo, 100 tonnes of B Bulk Cargo, 33,545 tonnes of Clinkers, & 32,261 tonnes of Liquid Cargo.

Around, 05 ships, namely Msc Francesca, Al Hadbaa, Oocl Atlanta, Msc Falcon Iii, & Ivs Progress, berthed at the Karachi Port Trust.

As many as, 03 ships, namely, MscClea, Yuan Xiang Fa Zhan, & Ts Chennai, sailed from the Karachi Port Trust.

PORT QASIM

A total of seven ships were engaged at PQA berths during the last 24 hours, out of them three ships, Hansa Africa, Sinar Toraja and Mraikh left the port on Thursday morning, Meanwhile two more ships, Sofia-II and Lia are expected to sail on Thursday afternoon.

Cargo volume of 137,195 tonnes, comprising 77,645 tonnes imports cargo and 59,550 export cargo carried in 3,971 Containers (1,823 TEUs Imports & 2,148 TEUs Export) was handled at the port during last 24 hours.

There are 11 ships at Outer Anchorage of Port Qasim, out of them three ships, Bolan, An-61 and Zhong Chang Hong Sheng & two more ships, Sea Falcon and MSC Falcon-III carrying Gasoline, LPG, Coal and Container are expected to take berths at FOTCO, EVTL, PIBT, MW-4 and QICT respectively on Thursday 28th August, while another containers ship 'MSC Capri' due to arrive at outer anchorage on Friday August 29th, 2025.

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STOCKS SHED MORE WEIGHT

Recorder Report Published about 2 hours ago

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KARACHI: The Pakistan Stock Exchange's (PSX) benchmark KSE-100 Index ended Thursday's session in negative territory, weighed down by persistent pressure from futures rollover activities.

The KSE-100 Index closed at 147,343.50 points, down 150.52 points or 0.10 percent. The trading day saw significant volatility, with the index swinging between a high of 148,042.00 and a low of 147,209.56 points.

BRIndex100 closed at 14,972.03 points, down 3.67 points or 0.02 percent, with a total volume of 755.22 million shares. BRIndex30 rose 236.25 points, or 0.55 percent, to close at 43,024.62 points, with a total volume of 420.88 million shares.

According to Topline Securities, intraday swings persisted amid rollover-related pressures. The decline was largely driven by HBL, FFC, BAHF, FABF, and SYS, which collectively dragged the index down by 476.62 points. Gains in SAZEW, LUCK, and UBL added 206.11 points, partially offsetting losses.

The day saw 238 companies advance, 201 decline, and 35 remain unchanged, with 474 companies participating on the main board. Total market volume reached 935.45 million shares, up from 856.66 million, while traded value also rose to Rs33.52 billion from Rs29.28 billion. Market capitalization increased slightly to Rs17.535 trillion from Rs17.529 trillion, a gain of approximately Rs6.3 billion.

In the ready market, the top three companies by turnover were Pace (Pak) Ltd. with 71.48 million shares closed at Rs8.06, Bank Makramah's 66.00 million shares were traded and closed at Rs5.81, and Pak Elektron's 51.18 million shares changed hands that finished the day at Rs46.83.

Among top gainers, Unilever Pakistan Foods Limited rose Rs757.14 to Rs33,077.14, while Sazgar Engineering Works Limited increased Rs149.52 to Rs1,644.75. On the losing side, PIA Holding Company Limited fell Rs377.99 to Rs26,622.01, and Sapphire Textile Mills Limited dropped Rs61.37 to Rs1,370.00.

BR Automobile Assembler Index closed at 24,911.76, up 622.52 points, with turnover of 5.39 million shares. BR Cement Index rose 118.81 points to 11,806.06 points with 29.18 million shares turnover. BR Commercial Banks Index fell 305.18 points to 43,914.61, turnover 133.53 million. BR Power Generation and Distribution Index dropped 111.43 points to 22,685.21, and turnover remained 60.90 million. BR Oil and Gas Index gained 20.17 points to 12,765.85 with turnover 49.83 million, while BR Tech & Comm Index fell 8.94 points to 3,272.00, turnover 69.66 million.

According to Ahsan Mehanti of Arif Habib Corporation, stocks closed lower amid investor concerns over the devastating flood losses in Punjab, which threaten agricultural growth, along with SBP signals of thin growth for FY26. High leverage, rollover pressures at PSX, and falling global crude oil prices also contributed to the bearish close, he added.

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OPEN MARKET FOREX RATES

Updated at: 29/8/2025 7:22 AM (PST)

Currency	Buying	Selling
Australian Dollar	182.75	187.75
Bahrain Dinar	748.85	751.35
Canadian Dollar	204	209
China Yuan	39.25	39.65
Danish Krone	43.88	44.28
Euro	328.5	330.30
Hong Kong Dollar	36.03	36.38
Indian Rupee	3.14	3.23
Japanese Yen	1.8975	1.9975
Kuwaiti Dinar	914.75	922.75
Malaysian Ringgit	66.68	67.28
NewZealand \$	164.33	166.33
Norwegians Krone	27.73	28.03
Omani Riyal	733.45	735.95
Qatari Riyal	77.22	77.92
Saudi Riyal	75.3	75.55
Singapore Dollar	217.75	222.75
Swedish Korona	29.39	29.69
Swiss Franc	350.41	353.16
Thai Bhat	8.59	8.74
U.A.E Dirham	77	77.25
UK Pound Sterling	381.30	383.30
US Dollar	282.9	283.70

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INTER BANK RATES

Updated at: 29/8/2025 7:22 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	183.45	183.77
Canadian Dollar	204.45	204.81
China Yuan	39.8	39.87
Danish Krone	43.93	44.01
Euro	327.95	328.53
Hong Kong Dollar	36.3	36.36
Japanese Yen	1.9141	1.9175
Saudi Riyal	75.08	75.22
Singapore Dollar	219.13	219.52
Swedish Korona	29.42	29.47
Swiss Franc	351.51	352.13
Thai Bhat	8.7	8.71
UK Pound Sterling	380.53	381.20
US Dollar	281.7	282.20

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GOLD RATE

Bullion / Gold Price Today

As on Fri, Aug 29 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	308,948	359,975	960,953	
Palladium	XPD	99,476	115,906	309,411	
Platinum	XPT	122,953	143,261	382,434	
Silver	XAG	3,512	4,092	10,923	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Aug 29 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 360000	Rs. 329998	Rs. 315000	Rs. 270000
per 10 Gram	Rs. 308600	Rs. 282881	Rs. 270025	Rs. 231450
per Gram Gold	Rs. 30860	Rs. 28288	Rs. 27003	Rs. 23145
per Ounce	Rs. 874900	Rs. 801986	Rs. 765538	Rs. 656175

Gold Rate

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

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mentioned gold rate.

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,793	9,080	24,240	
Euro	EUR	938	1,093	2,918	
Japanese Yen	JPY	160,928	187,507	500,551	
Saudi Riyal	SAR	4,084	4,759	12,704	
U.A.E Dirham	AED	4,000	4,661	12,442	
UK Pound Sterling	GBP	809	942	2,516	
US Dollar	USD	1,089	1,269	3,388	