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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Oil prices fall 2% to 2-week low as trade war concerns dampen demand outlook

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Business & Finance » Taxes

PROBATIONARY OFFICERS OF IRS VISIT FBR

Press Release Published April 30, 2025 Updated about 2 hours ago

ISLAMABAD: The probationary officers of the Inland Revenue Service (IRS) from the 51st Specialized Training Program (STP) visited the Federal Board of Revenue (FBR) Headquarters, marking the commencement of their field postings. The on-service training cohort comprises 42 officers.

Upon their arrival, the officers were received by senior officials of the FBR and were escorted to the Skylight Arena for a formal briefing session.

The session was chaired by Chairman FBR, Rashid Mahmood Langrial, and was attended by Member Inland Revenue (Operations), Dr Hamid Ateeq Sarwar, along with other senior officers of the Revenue Division.

During the interaction, Chairman FBR welcomed the probationary officers and engaged them in a dialogue to obtain their perspectives on the structure, functions, and operational challenges of the organization.

He attentively listened to their observations regarding their field experiences and appreciated their proactive engagement and interest in revenue mobilization efforts.

The officers, in turn, expressed keen interest in understanding the institutional framework of FBR and raised insightful questions on tax policy and administration.

HIGHER PROPERTY TAXES SLOW HOUSING LOAN DEMAND: SBP REPORT

April 30, 2025

Karachi, April 30, 2025 – The State Bank of Pakistan (SBP) has revealed that increased taxation on property transactions has significantly impacted housing finance, dampening the demand for home-building loans despite a reduction in borrowing costs.

In its latest State of Pakistan’s Economy report for the first half of FY25, the SBP pointed out that the property market has come under pressure due to elevated construction costs and the imposition of higher taxes on property transactions. This double burden, the SBP noted, has made potential homeowners more hesitant to borrow, leading to subdued growth in housing finance.

The report highlighted that while borrowing rates have eased, the anticipated boost in demand for housing loans has not materialized. The SBP specifically cited increased taxes on property sales and transfers as a key reason for the slowdown in property-related borrowing. Additionally, rising prices of construction materials have further discouraged new home construction and property development.

Despite the drag in the property segment, overall consumer financing showed a recovery during the period. According to the SBP, consumer loans grew by Rs 66 billion in H1-FY25, a sharp turnaround from the net retirement of Rs 42 billion recorded in the same period last year. This recovery was primarily fueled by a surge in personal loans, as banks aimed to meet their Advances-to-Deposits Ratio (ADR) requirements.

Auto loans also saw a modest uptick, marking a reversal after two years of decline. Furthermore, credit card usage maintained its upward trajectory, continuing the steady growth observed in recent years.

The SBP emphasized that while segments like auto financing and personal loans have shown signs of resilience, the property sector remains under strain. Unless tax policies on property transactions are reviewed or revised, the SBP warns that housing finance could remain sluggish, potentially hindering broader growth in the real estate and construction sectors.

With the property market playing a critical role in economic expansion and job creation, the SBP's findings highlight the need for a balanced approach to taxation that supports both government revenue goals and sustainable property sector development.

FBR SETS CEMENT SALES TAX VALUE BASED ON SPI DATA

April 29, 2025

Islamabad, April 29, 2025 – In a major policy development, the Federal Board of Revenue (FBR) has officially announced a new method for determining the value of cement for the purpose of sales tax calculation, aligning it with the Sensitive Price Indicator (SPI) data issued by the Pakistan Bureau of Statistics (PBS).

The decision, notified through SRO 746(I)/2025, mandates that the minimum retail price of cement will now be calculated based on the average national retail prices published by PBS under its weekly SPI report. These values will be assessed twice each month—using SPI data released just before the 1st and 16th—and applied to the corresponding fortnightly periods starting on those dates.

According to the FBR, this updated valuation mechanism will be implemented from May 1, 2025, and will serve as the standard for calculating sales tax at the prescribed rate mentioned under clause (a) of sub-section (2) of Section 3 of the Sales Tax Act, 1990.

This policy shift comes in the wake of a significant price hike in the cement sector. As of April 24, 2025, the average price of a 50-kilogram cement bag surged to Rs1,410, marking a sharp

16% year-on-year increase compared to Rs1,217 reported during the same period in 2024. With Pakistan maintaining a uniform general sales tax rate of 18%, the revised valuation formula is expected to increase the tax burden on consumers, directly linked to the rise in cement prices.

The FBR has previously implemented similar mechanisms for other essential commodities. For example, through SRO 577(I)/2025 issued on April 8, 2025, the board revised the sales tax valuation method for domestically produced white crystalline sugar by tying it to SPI data as well.

This move is part of FBR's broader strategy to streamline tax collection and minimize underreporting in sectors known for price volatility. By aligning tax valuation with independently monitored market indicators like the SPI, the FBR aims to bring greater transparency and uniformity to sales tax assessments—particularly in price-sensitive sectors like cement.

FBR ENGAGES INDUSTRY EXPERTS, THIRD-PARTY AUDITORS TO TRAIN OFFICERS

April 29, 2025

Islamabad, April 29, 2025 – In a significant move under its transformation initiative, the Federal Board of Revenue (FBR) has rolled out a comprehensive plan to enhance the capacity of its audit workforce. As part of this strategy, the FBR has officially released job descriptions for third-party auditors and industry experts who will serve as mentors and trainers for FBR officers.

This initiative is aimed at equipping FBR personnel with the latest tools and techniques required for efficient tax audits, ensuring enhanced compliance and minimizing revenue leakages.

Enhancing Capacity Through Practical Knowledge

To bridge the skill gap within the tax machinery, the FBR has engaged experienced auditors and specialists from various industries to assist officers in conducting desk, field, and forensic audits. These professionals will collaborate closely with unit officers to carry out comprehensive investigations of taxpayer records. From analyzing tax returns to identifying discrepancies in books of accounts, the role of these third-party auditors will be both hands-on and advisory.

The responsibilities of these auditors include helping FBR officers identify non-compliance through trend analysis, financial ratio benchmarking, and reviewing tax declarations against sector benchmarks. They will also assist in preparing detailed audit reports covering Income Tax, Sales Tax, and Federal Excise matters, which will feed into broader risk management and enforcement strategies.

Additionally, these auditors will work with FBR personnel on pre-refund and post-refund audit cases, and even accompany them on business site visits to better understand sales volumes, market shares, and input-output pricing trends.

Industry Experts to Deliver Sectoral Insights

To further improve officers' understanding of complex industry-specific tax structures, the FBR has also enlisted industry experts. These individuals will provide vital insights into sector-specific operations, including supply chain mechanisms, production cycles, and common tax avoidance schemes. Their collaboration with FBR officers will enhance the quality and focus of audit processes in high-risk sectors.

Industry experts are expected to train officers on identifying cost misrepresentation, evasion patterns, and other forms of tax manipulation. They will also help establish industry benchmarks for financial metrics, input-output ratios, and seasonal variances—key indicators that often highlight under-reporting or misstatements in tax filings.

Structured Mentorship and Continuous Learning

To tie these efforts together, the FBR is introducing audit mentors who will oversee and guide officers, auditors, and inspectors through practical learning sessions and case-based workshops. These mentors will provide deep technical knowledge on various audit techniques such as forensic analysis, risk-based auditing, fraud detection, and compliance reviews. Their role includes mentoring FBR officers on drafting legally compliant audit documentation, preparing show cause notices, and improving their overall legal interpretation skills.

Mentors will also help maintain standardization across audit practices, ensuring consistency and regulatory compliance in line with evolving international standards. Furthermore, monthly performance reports from mentors and industry experts will be submitted to the supervisory committees to track progress and assess outcomes.

Long-Term Impact and Institutional Strengthening

This transformative training initiative is expected to significantly improve the FBR's ability to detect tax fraud, strengthen compliance monitoring, and expand its enforcement capabilities. By leveraging the expertise of third-party auditors and industry veterans, FBR hopes to equip its officers with a more nuanced understanding of the challenges in modern taxation.

In the long run, the initiative will foster a culture of continuous learning and professional development within the FBR. The training and mentorship framework not only addresses immediate skill gaps but also lays the foundation for a more robust, data-driven, and transparent audit system that aligns with global best practices.

OICCI RECOMMENDS PHASED SUPER TAX EXIT FOR GROWTH

April 29, 2025

The Overseas Investors Chamber of Commerce and Industry (OICCI) has once again emphasized the need for a more stable and growth-oriented tax framework to attract foreign and local investment. As part of its budget recommendations, the OICCI has strongly urged the government to initiate a phased elimination of the super tax, proposing its complete removal over a span of three years.

The Chamber argues that the continuation of the super tax—originally introduced as a one-time levy on high-earning entities—has now become a recurring burden on the formal sector. According to the OICCI, the super tax not only raises the cost of doing business but also disrupts long-term investment planning due to its unpredictability. The Chamber has repeatedly stressed that such fiscal measures, when extended indefinitely, erode investor confidence and weaken the country's competitiveness in the region.

In its latest proposals submitted to the Ministry of Finance, the OICCI called for a structured roadmap to gradually eliminate the super tax. The Chamber recommended that the super tax rate be reduced incrementally each fiscal year, ensuring its complete withdrawal within three years. This, the OICCI believes, would send a strong signal to both existing and potential investors about the government's commitment to fiscal consistency and private sector growth.

Moreover, the OICCI noted that the super tax disproportionately impacts companies operating in the documented economy, while informal sector players often remain outside the tax net altogether. This imbalance discourages documentation and disincentivizes corporate expansion, the Chamber added. In this context, the removal of the super tax is seen not just as a fiscal measure, but as a necessary reform to promote equity and transparency in the taxation system.

The OICCI also highlighted that a predictable tax regime, free from surprise levies like the super tax, is essential for sustainable economic development. International investors, in particular, look for stability and clarity in tax laws before committing significant capital to emerging markets like Pakistan.

In conclusion, the OICCI's call for a gradual abolishment of the super tax underscores the private sector's desire for a more business-friendly environment. By committing to eliminate this levy within a defined timeline, the government could boost investor sentiment and reinforce Pakistan's appeal as a competitive investment destination.

PSX CALLS FOR RATIONALIZATION OF CGT RATES TO REMOVE TAX DISTORTIONS

April 29, 2025

KARACHI, April 29, 2025 — The Pakistan Stock Exchange (PSX) has recommended the removal of the flat 12.5% Capital Gains Tax (CGT) rate on the disposal of listed securities acquired between July 1, 2013 and June 30, 2022.

In its budget proposals for FY2025–26, the PSX has urged the government to apply a uniform CGT structure across all securities, similar to the one applicable on those acquired after June 30, 2022.

The PSX emphasized that aligning CGT rates across acquisition periods would help address tax-driven distortions among asset classes and lead to a more efficient allocation of capital. It argued that the current structure incentivizes investment in real estate, where CGT on long-held property can drop to 0%, while securities remain subject to a fixed 12.5% tax regardless of holding period.

"This discrepancy defies the principle of tax neutrality and discourages long-term investment in listed capital markets," the PSX stated. The exchange added that the policy favors speculative investment in real estate, drawing in undocumented wealth and inflating property prices.

The issue, the PSX noted, had previously been addressed in the Finance Bill 2022, where CGT on securities was proposed to be based on holding periods—mirroring the taxation method applied to immovable properties under Section 37(1A) of the Income Tax Ordinance. However, the final Finance Act 2022 introduced a proviso under Section 37A that reinstated the 12.5% flat CGT for securities acquired between 2013 and 2022, thereby reversing the intended tax uniformity.

"This last-minute change was not part of the original Bill and undermines the extensive consultations held with stakeholders, including the then Finance Minister and FBR Chairman," the PSX said. It argued that the insertion of this proviso was unanticipated and contradicts the principle of consistent tax policy.

Under the current regime, CGT rates differ significantly across asset classes. For example, if a security purchased in July 2013 is sold today, the gain is taxed at 12.5%. In contrast, if an immovable property acquired in the same month is sold now, the CGT is zero. This inconsistency, according to PSX, distorts investor behavior and limits capital market development.

The PSX also highlighted the poor CGT collection from capital markets in recent years. In FY2023, CGT revenues stood at just Rs19.4 billion, and in FY2022, only Rs6.1 billion. With carry-forward losses of Rs221 billion available for adjustment against future gains, CGT collection is expected to remain weak unless reforms are implemented.

Furthermore, the PSX argued that rationalizing CGT would encourage documentation of the economy, particularly in the real estate sector, which has historically been a haven for untaxed wealth.

Reiterating its stance, the PSX called on the government to remove the anomalous proviso and adopt a consistent CGT framework that treats gains from all securities equally, regardless of acquisition date—ensuring tax fairness and boosting investor confidence in the capital markets.

NON-FILERS LIKELY TO FACE TRANSACTION RESTRICTIONS IN UPCOMING BUDGET

April 29, 2025

Islamabad, April 29, 2025 – The federal government is expected to introduce stringent measures targeting non-filers in the upcoming budget 2025–26, with new legislation likely to restrict their ability to carry out economic transactions.

According to a report published by Business Recorder, the proposed Tax Laws (Amendment) Bill, 2024 is expected to be incorporated into the Finance Bill 2025, marking a key step toward tightening fiscal controls on non-filers.

The Federal Board of Revenue (FBR) has proposed Section 114C under this amendment, which would impose strict limits on various financial dealings by individuals who fail to file their income tax returns. However, the implementation of these measures has been delayed due to the lack of necessary upgrades in the FBR's digital infrastructure. FBR Chairman Rashid Mahmood Langrial recently requested a two-month period to finalize the development of a technological system capable of enforcing these new restrictions.

Back in February 2025, the National Assembly Standing Committee on Finance had deferred implementation of Section 114C, directing the FBR to first demonstrate that its systems could support such enforcement. Former Minister of State for Finance, Ali Pervaiz Malik, assured the committee that the government remained committed to documenting non-filers and integrating enforcement tools within the FBR's digital platforms. He highlighted a historical failure to prosecute non-filers, noting that the upcoming budget would correct that course by embedding compliance mechanisms into the tax system.

"The tax system cannot function if we continue to use non-filers merely as revenue spinners without ensuring legal accountability," Malik stressed. He confirmed that the deferment would not affect the broader drive to bring untaxed assets and individuals under formal documentation.

The FBR, already in possession of comprehensive property transaction data, plans to collaborate with NADRA, provincial excise departments, and land authorities to ensure the new system is ready before the budget announcement in June 2025. A live demonstration of the online application is expected within two months, which will be a key factor in finalizing Section 114C as part of the budget package.

The Revenue Division has also been advised to refine Clause 5(a), especially to clarify definitions related to "cash and equivalent assets," ensuring greater precision before its inclusion in the budget.

Markets » Cotton & Textile

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (April 29, 2025)...

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (April 29, 2025)

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===========================================================================
The kca official spot rate for local dealings in Pakistan rupees
---------------------------------------------------------------------------
                     For base grade 3 staple length 1-1/16"
                    Micronaire value between 3.8 to 4.9 ncl
===========================================================================
Rate              Ex-gin   Upcountry   Spot rate    Spot rate    Difference
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	for	price	Ex-Karachi	ex. Khi. as on 28-04-2025	Ex-karachi
37.324 KG Equivalent	16,700	285	16,985	16,985	NIL
40 KGS	17,897	305	18,202	18,202	NIL

MILLS SHOW LITTLE INTEREST IN FRESH BUYING

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

Recorder Report Published about 2 hours ago

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

Cotton Analyst Naseem Usman told Business Recorder that the first consignment of Phutti for the 2025-26 agricultural season was dispatched from Tando Bago in Lower Sindh to Burewala marking the start of the new cotton trade season. The shipment, priced at Rs 8,500 per 40 kg, signals early market trends for the upcoming harvest season.

He also told that the current cotton prices in Sindh and Punjab is in between Rs 15,500 and Rs 17,500 per maund, depending on quality and payment.

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

Stock & Commodity

INDIA’S EQUITY BENCHMARKS SET TO OPEN FLAT AMID ESCALATING GEOPOLITICAL TENSIONS

Reuters Published 5 minutes ago

India’s benchmark equity indexes are set to open flat on Wednesday as caution due to escalating geopolitical tensions with Pakistan is set to offset the impact of signs of progress in the U.S. trade negotiations.

Gift Nifty futures were trading at 24,323.5 as of 8:10 a.m. IST, indicating the Nifty 50 will open near Tuesday’s close of 24,335.95.

Other Asian markets inched higher at the open, with the MSCI Asia ex-Japan index adding 0.2%. Overnight, Wall Street equities logged modest gains.

Despite the easing trade worries, volatility is expected to stay elevated due to ongoing geopolitical tensions between India and Pakistan, according to Bajaj Broking Research.

Indian Prime Minister Narendra Modi granted military chiefs freedom to respond to the attack, Reuters reported on Tuesday, citing a source.

Indian shares rise as Reliance results, foreign inflows boost sentiment

Pakistan's information minister Attaullah Tarar said on Wednesday that the country has credible intelligence that India intends to launch a military strike within the next 24 to 36 hours.

India and U.S. have signalled progress in bilateral trade talks with a deal expected to be sealed by this week or the next.

U.S. Treasury Secretary Scott Bessent said on Tuesday he did not expect supply chain disruption from trade disputes.

The Nifty volatility index has risen in four of the five sessions since last week's deadly militant attack on tourists in Kashmir.

Among individual stocks, private lender IndusInd Bank will be in focus as its CEO Sumant Kathpalia resigned with immediate effect on Tuesday, marking a management shakeup following a derivatives accounting lapse that has hit the lender's net worth.

SHARES WOBBLE, OIL PRICES WEAK AS TARIFFS FUEL GLOBAL GROWTH CONCERNS

Reuters Published 9 minutes ago

SINGAPORE: Shares struggled for direction on Wednesday and oil prices slid as relief over a potential easing of global trade tensions was offset by a worsening economic outlook and dour signals from corporates swept up by Donald Trump's tariffs.

U.S. Treasury yields also languished near multi-week lows as traders raised bets of more rate cuts from the Federal Reserve to support the world's largest economy.

Despite Trump's move to soften the blow of his auto tariffs and signs of progress in broader trade negotiations, details remain scant, with Commerce Secretary Howard Lutnick saying he had reached one deal with a foreign power.

Adding to the tariff anxiety, investors were also grappling with deteriorating U.S. data as Trump's hefty tariffs rippled across businesses and consumers at home.

"We raise the probability of a prolonged economic stagnation in the coming months, meeting the criteria for a recession, to 50%," said David Kohl, chief economist at Julius Baer.

"The rising probability of economic stagnation in the U.S. is entirely due to the exogenous forces of an erratic and restrictive economic policy with arbitrary tariffs, disruptions to public spending, changing incentives, and an unsustainable fiscal stance."

Data on Tuesday showed the U.S. trade deficit in goods widened to a record high in March as businesses stockpiled ahead of Trump's tariffs, suggesting trade was a large drag on economic growth in the first quarter. First quarter GDP data is due later in the day.

U.S. consumer confidence also slumped to a nearly five-year low in April.

The precarious state of the global economic outlook, particularly in the United States, left Wall Street futures struggling to sustain gains made during the cash session overnight.

Nasdaq futures were down 0.6% in Asia, while S&P 500 futures fell 0.4%.

EUROSTOXX 50 futures swung between slight losses and gains, while MSCI's broadest index of Asia-Pacific shares outside Japan added just 0.1%.

The Nikkei tacked on 0.15%.

The fallout from Trump's trade war reverberated further through the corporate world as delivery giant UPS said it would cut 20,000 jobs to lower costs, while General Motors pulled its outlook and delayed its investor call, joining a list of companies that have ditched forecasts for 2025 or slashed outlooks.

"You start to see companies… making some statements about low visibility, the unwillingness or inability to sign long-term contracts, to make long-term plans - that's a very slippery slope," said Fabiana Fedeli, M&G's chief investment officer of equities, multi asset and sustainability at a media roundtable on Monday.

Oil prices also extended their steep losses from the previous session on worries about global growth and its impact on demand.

Brent crude futures were down 0.28% to $64.07 a barrel having tumbled 2.4% overnight. U.S. crude lost 0.35% to fetch $60.21 per barrel, after a 2.6% drop on Tuesday.

Spot gold was steady at $3,316.11 an ounce.

Data dump

U.S. growth figures aside, the release of the core PCE price index - the Fed's preferred measure of inflation - is also due later on Wednesday, ahead of jobs data at the end of the week.

Payrolls are seen rising 130,000 and inflation is expected to ease, but there is much more uncertainty about GDP with the median forecast for a meagre 0.3% annualised growth.

Markets are now pricing in 97 basis points worth of rate cuts from the Fed by December, up from about 80 bps early last week.

That has in turn pushed U.S. yields down, with the two-year Treasury yield at a three-week trough of 3.6400%.

The benchmark 10-year yield last stood at 4.1580%, also its lowest since early April.

In the foreign exchange market, the dollar steadied on Wednesday, as a selloff in the U.S. currency hit pause as traders considered the prospects for a negotiated resolution to the tariffs.

The dollar last bought 142.29 yen while the euro was some distance away from an over three-year top at $1.1383.

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

The Aussie extended early gains to trade 0.3% higher at $0.6401 after consumer prices rose slightly more than expected in the first quarter.

Elsewhere, data from China showed manufacturing activity contracted in April, reversing two months of recovery and keeping alive calls for further stimulus from Beijing.

Chinese shares opened on a muted note in line with the broader market. The CSI300 blue-chip index was up 0.12%, while Hong Kong's Hang Seng Index (.HSI), opens new tab slid 0.08%.

The onshore yuan eased slightly to 7.2736 per dollar .

"In light of tariffs, we have revised down our 2025 and 2026 (China) GDP growth forecasts to 4%, assuming additional stimulus of 2.5% of GDP, and now envisage more sustained deflationary pressures over this year and the next," said economists at Societe Generale in a note.

WALL STREET CHOPPY AS MARKETS JUGGLE TRADE WAR NEWS

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes moved higher in volatile trading on Tuesday as a mixed bag of corporate earnings, soft economic data and fresh developments on the US-China trade front kept investors on the sidelines.

US Treasury Secretary Scott Bessent predicted China could lose 10 million jobs quickly due to tariffs, but signaled progress on trade deals with other countries including Japan and India.

The world's two largest economies have slapped tit-for-tat import tariffs on each other and uncertainty around the state of negotiations between the two has kept markets on edge.

There is still some optimism around "what will likely be deals with India, Japan, Australia, and South Korea", but talks with China will likely be "the last pin to fall", said Patriarch Organization CEO Eric Schiffer.

A day after US officials said the Trump administration will move to reduce the impact of automotive tariffs, shares of Ford were only marginally higher and Tesla fell 0.6%.

The blue-chip Dow got a boost as Honeywell jumped 5.4% on reporting a rise in adjusted profit for the first quarter. Paintmaker Sherwin-Williams gained 5% after its quarterly profit beat estimates.

However, General Motors fell 1.6% after the automaker pulled its annual forecast due to tariff uncertainty.

The day's data releases also pointed to an increasingly murky economic outlook. The Conference Board's consumer confidence index dropped to its lowest reading since May 2020, while job openings came in at 7.19 million in March, below estimates of 7.48 million.

"We're just in this eye of the storm ... for a lot of investors, consumers, and business leaders wondering what the future looks like as potential tariffs kick in down the road," said Matthew Stucky, chief portfolio manager at Northwestern Mutual Wealth Management.

At 11:49 a.m. ET, the Dow Jones Industrial Average rose 243.76 points, or 0.61%, to 40,471.35, the S&P 500 gained 13.75 points, or 0.25%, to 5,542.50 and the Nasdaq Composite gained 26.30 points, or 0.15%, to 17,392.44.

More economic data, including nonfarm payrolls, is expected this week, and results from many of the "Magnificent Seven" group of megacap stocks are also due, with investors hawk-eyed on any signs of tariff impact on their outlook.

All three major indexes remain down for the year, despite the S&P 500 logging its best winning streak since November on Monday.

HSBC became the latest brokerage to trim its year-end target for the S&P 500 index, cutting it to 5,600 from 6,700 earlier.

EARNINGS-DRIVEN MOVES TAKE STOXX 600 TO SIXTH CONSECUTIVE GAIN

Reuters Published about 2 hours ago

FRANKFURT: European shares extended gains to a sixth session on Tuesday, with financials giving support following earnings from HSBC and Deutsche Bank, though focus was on how companies are assessing the implications of US tariffs.

The pan-European STOXX 600 index ended 0.4% higher, with the aerospace and defence index leading gains.

Rheinmetall jumped 8.5% after Europe's top ammunition maker posted a 46% rise in preliminary first-quarter sales, primarily boosted by its defence business.

Also helping the main index was the heavyweight healthcare sector that rose 1.2%. Novo Nordisk rose 2.4% after the drugmaker said it was working with telehealth firms Hims & Hers, Ro and LifeMD to sell Wegovy.

Shares of HSBC rose 3% after the London-based lender launched a $3 billion share buyback, though it warned that loan demand and credit quality could suffer from the broader fallout of US President Donald Trump's trade war.

Deutsche Bank advanced 5% after Germany's largest lender posted a 39% rise in first-quarter profit.

"Generally speaking, the earnings are not that negative. It is backward-looking, but for most companies that reported so far, it is slightly positive in terms of surprises," said Elwin De Groot, head of macro strategy at Rabobank.

Trump will sign an order giving automakers building vehicles in the US relief from part of his new 25% vehicle tariffs to allow them time to bring parts supply chains back home, Commerce Secretary Howard Lutnick said.

Global markets have stabilised of late on growing optimism over easing US-China trade tensions after enduring selling pressures earlier this month as Trump's tariff salvo rattled sentiment.

European Central Bank board member Piero Cipollone warned a global trade war could have an "unambiguously recessionary effect" on the countries involved.

Despite recent gains, the European benchmark was on track for a second consecutive monthly drop.

Capgemini rose 5.6% after the French IT consulting firm posted higher first-quarter revenue.

CHINA STOCKS INCH LOWER, HONG KONG UP SLIGHTLY

Reuters Published about 2 hours ago

HONG KONG: China stocks fell slightly on Tuesday, while Hong Kong shares edged up as investors refrained from making big bets until there is more clarity on US tariff plans and their impact on the Chinese economy.

At the close, the Shanghai Composite index was down 0.05% at 3,286.65, marking its third consecutive session of decline.The blue-chip CSI300 index declined 0.17%, with its financial sector sub-index lower by 0.39%. The consumer staples sector was down 0.51%, the real estate index was flat and the healthcare sub-index was up 0.34%.

In Hong Kong, the Hang Seng Index went up 0.16%.

Tech shares led the gains in Hong Kong, with Hang Seng Tech up 0.6%.

Investors' nerves remained tense amid the ongoing tariff battle between the world's two largest economies.

China's factory activity likely contracted in April, a Reuters poll showed on Tuesday, due to the challenges from tariffs.

US Treasury Secretary Scott Bessent said in an interview on Monday that it was up to China to de-escalate on tariffs - the latest in a slew of conflicting signals over progress on trade talks.

Meanwhile, China is holding off on fresh stimulus measures as it tries to maintain composure, betting on Washington blinking first in a protracted trade war.

"For better or worse, the increasing likelihood of economic decoupling has made Chinese markets relatively resilient to the global market selloff compared to other indices," said Nicholas Yeo, head of China equities at Aberdeen Investments.

The resilience is supported by light positioning, low valuation and continued government support, Yeo said, but added that further stimulus measures are needed for China market's re-rating.

S&P 500, NASDAQ INCH DOWN ON SINO-US TRADE WAR DEVELOPMENTS, EARNINGS

Reuters Published April 29, 2025

The S&P 500 and the Nasdaq edged lower on Tuesday as investors assessed a slew of corporate earnings and economic data, while fresh comments on the U.S.-China trade war dashed hopes for a quick resolution of the conflict.

U.S. Treasury Secretary Scott Bessent said the "onus" was on China and predicted the Asian country could lose 10 million jobs quickly due to tariffs.

The world's two largest economies have slapped tit-for-tat import tariffs on each other and uncertainty around the state of negotiations between the two has kept markets on edge.

At 10:01 a.m. ET, the Dow Jones Industrial Average rose 113.62 points, or 0.28%, to 40,341.21, the S&P 500 lost 4.50 points, or 0.08%, to 5,524.25 and the Nasdaq Composite lost 30.26 points, or 0.17%, to 17,335.59.

Honeywell jumped 4.2% after posting a rise in adjusted profit for the first quarter, supporting the blue-chip Dow. Paintmaker Sherwin-Williams also gained 5.2% after beating first-quarter profit estimates.

Most megacaps were lower on the day, with Amazon.com leading declines after the White House commented on reports of the e-commerce giant planning to include the cost of tariffs on the price tag of products, calling it a hostile act.

On the data front, U.S. job openings came in at 7.19 million in March, compared with estimates of 7.48 million, according to economists polled by Reuters. A gauge of consumer confidence came in at 86, below estimates of 87.5.

Megacaps drag Wall St lower as traders brace for earnings

More economic data, including nonfarm payrolls, is expected this week, Results from many of the “Magnificent Seven” group of megacap stocks are also due, with investors hawk-eyed on any signs of tariff impact on their outlook.

“We’re just in this eye of the storm, if you will, for a lot of investors, consumers, and business leaders wondering what the future looks like as potential tariffs kick in down the road,” said Matthew Stucky, chief portfolio manager at Northwestern Mutual Wealth Management.

U.S. officials said on Monday President Donald Trump’s administration will move to reduce the impact of his automotive tariffs.

Shares Ford and Tesla edged only slightly higher, while General Motors slipped 1.9% after the automaker pulled its annual forecast due to tariff uncertainty.

“Suppliers might gain some cost recovery, but … relief today doesn’t fix the longer-term challenge: U.S. car prices are heading higher just as economic momentum fades,” analysts at Bernstein said.

All three major indexes remain down for the year, despite the S&P 500 logging its best winning streak since November on Monday. HSBC became the latest brokerage to trim its year-end target for the S&P 500 index, cutting it to 5,600 from 6,700 earlier.

United Parcel Service, a bellwether for the economy, reversed premarket gains to fall 1.2% after its quarterly results.

NXP Semiconductors NV fell 6.4% after the company only slightly beat expectations for revenue, and announced a CEO transition.

U.S.-listed shares of Spotify Technologies dropped 8.4% after the Swedish music-streaming giant forecast current-quarter operating profit below Wall Street estimates.

Declining issues outnumbered advancers by a 1.35-to-1 ratio on the NYSE and by a 1.35-to-1 ratio on the Nasdaq.

The S&P 500 posted no new 52-week highs and 4 new lows while the Nasdaq Composite recorded 14 new highs and 32 new lows.

US STOCKS MIXED AS EARNINGS UNDERSCORE TARIFF FOG

AFP Published April 29, 2025

NEW YORK: Wall Street stocks were mixed early Tuesday as markets digested a trove of earnings reports that underscored the uncertainty facing corporate America due to Donald Trump's trade policy.

Shares of General Motors dropped 3.0 percent as it reported better than expected profits but said it was reassessing its forecast due to the tariffs outlook.

UPS, meanwhile, rose 1.0 percent after announcing plans to cut 20,000 positions worldwide in 2025 following a significant drop in business for Amazon. The shipping company described the macro environment as "uncertain."

Megacaps drag Wall St lower as traders brace for earnings

About 10 minutes into trading, the Dow Jones Industrial Average was up 0.3 percent at 40,343.21.

The broad-based S&P 500 declined 0.3 percent to 5,513.23, while the tech-rich Nasdaq Composite Index shed 0.5 percent to 17,274.72.

US stocks moved sideways on Monday following four straight positive sessions as markets await major economic data later in the week that will shed light on whether weakening consumer confidence translates into a decline in the labor market.

Tech giants Apple and Meta are also scheduled to report earnings later in the week.

MOST GULF BOURSES GAIN ON UPBEAT EARNINGS, EASING TARIFF CONCERNS

Reuters Published April 29, 2025

Most stock markets in the Gulf ended higher on Tuesday underpinned by positive corporate earnings and amid indications of easing U.S.-China trade tensions.

U.S. President Donald Trump's administration will move to reduce the impact of his automotive tariffs by alleviating some duties on foreign parts in domestically manufactured cars and keeping tariffs on cars made abroad from piling on top of other ones, officials said.

In a notable development, China has lifted tariffs on some U.S. imports and asked companies to specify critical goods needing exemptions, signalling Beijing's increasing unease over the trade war's consequences.

Dubai's main share index gained 0.5%, with top lender Emirates NBD rising 0.7%.

In Abu Dhabi, the index rose 0.6%, buoyed by a 3.1% jump in First Abu Dhabi Bank as the United Arab Emirates' biggest lender beat first-quarter estimates.

The bank reported a net profit of 5.13 billion dirhams ($1.40 billion), beating analysts' average expectations of 4.24 billion dirhams, according to data compiled by LSEG.

On the other hand, investment firm Multiply Group slid 3.2% after reporting a drop in first-quarter profit.

Most Gulf markets gain ahead of earnings

Saudi Arabia's benchmark index closed 0.3% lower, hit by a 2.2% fall in Alinma Bank, after the lender reported a sequential fall in first-quarter profit.

Elsewhere, Saudi Kayan Petrochemical Company retreated 2.8%, as the petrochemical firm's quarterly losses widened.

However, Arabian Contracting Services Company surged about 10% - to become the top gainer on the index - following a steep rise in annual sales.

The Qatari index was up 0.2%.

Outside the Gulf, Egypt's blue-chip index inched 0.1% higher, helped by a 2.8% rise in Talaat Moustafa Group Holding (TMGH), as the firm is in advanced negotiations for a new large-scale mixed-use project in Iraq.

The project is expected to produce annual recurring income exceeding $1.5 billion.

SAUDI ARABIA	fell 0.3% to 11,746
Abu Dhabi	up 0.6% to 9,528
Dubai	gained 0.5% to 5,241
QATAR	added 0.2% to 10,325
EGYPT	rose 0.1% to 32,043
BAHRAIN	was up 0.6% to 1,903
OMAN	added 0.1% to 4,298
KUWAIT	increased 0.3% to 8,488

INDIAN BENCHMARKS SURRENDER GAINS AS KASHMIR JITTERS OFFSET TRADE DEAL OPTIMISM

Reuters Published April 29, 2025

India's benchmark indexes erased gains to end flat on Tuesday as nervousness over tensions with Pakistan tempered optimism over a potential U.S. trade deal.

The Nifty 50 rose 0.03% to 24,335.95, while the BSE Sensex added 0.09% to 80,288.38. Both benchmarks rose about 0.5% in early trade.

U.S. Treasury Secretary Scott Bessent said one of the first trade deals to be signed could be with India as soon as this week or the next. Indian officials on Tuesday also said that bilateral talks have made "positive progress."

"Domestic equities are rejoicing the shift of funds to emerging markets like India from the U.S., along with the rising likelihood of a bilateral trade deal," said Sanjeev Hota, vice president and head of research, wealth management at Mirae Asset Sharekhan.

Foreign portfolio investors snapped up Indian stocks worth $4.1 billion over the last nine sessions, the longest buying streak since July 2023. The Nifty has risen 6.6% over this period.

Indian shares rise as Reliance results, foreign inflows boost sentiment

"However, bouts of profit booking and increased volatility may emerge in the near term, given the market's sensitivity to India-Pakistan tensions following last week's deadly militant attack on tourists in Kashmir," Hota said.

The Nifty volatility index has risen in four of the five sessions since the attack on April 22 to 17.37.

On Tuesday, eleven of the 13 major sectors logged losses. The broader mid- and small-caps rose 0.3% and 0.4%, respectively.

Among individual stocks, auto parts makers Samvardhana Motherson advanced 0.8% and Sona BLW jumped 6.2% after the U.S. commerce secretary said President Donald Trump will move to reduce the impact of auto tariffs.

Nifty heavyweight Reliance Industries rose 2.3%, adding to its 5.3% jump to a six-month high on Monday, following better-than-expected quarterly results. The stock has logged its best two-day rally in 15 months.

EUROPEAN SHARES EDGE HIGHER AS EARNINGS ROLL IN, TARIFF WATCH CONTINUES

Reuters Published April 29, 2025

European shares nudged higher on Tuesday as investors assessed a spate of corporate earnings, monitored potential tariff moves, and awaited key economic data.

The pan-European STOXX 600 index was up 0.2%, as of 0712 GMT, but on track for a second consecutive monthly drop, if current trend holds. Other regional indexes were also trading in positive territory, barring the UK that was down 0.1%.

The UK's FTSE index slipped as BP shares fell 3.3% after the oil giant reported first-quarter profit that missed expectations.

U.S. President Donald Trump's administration will move to reduce the impact of his automotive tariffs by alleviating some duties imposed on foreign parts in domestically manufactured cars and keeping tariffs on cars made abroad from piling on top of other ones, officials said.

Markets have stabilized somewhat in recent weeks on optimism over potential deals between the U.S. and its trading partners, especially China.

However, a lack of clarity on Sino-U.S. negotiations has kept the market sensitive to any developments.

European shares end higher ahead of week's data

Shares of HSBC rose 2.3% after the London-based lender launched a $3 billion share buyback.

Deutsche Bank, Germany's largest lender, advanced nearly 3% after it posted a 39% rise in first-quarter profit.

On the other hand, Porsche fell 7.4% after the German luxury sports car maker slashed a series of forecasts for 2025.

Investors are also set to parse key economic data, including the euro zone consumer confidence report due later in the day.

PAKISTAN STOCKS ERASE SLIDE, KSE-100 INDEX CLOSES 808 POINTS HIGHER

BR Web Desk Published April 29, 2025

Buying returned to the Pakistan Stock Exchange (PSX) in the second half of the Tuesday's session, as the benchmark KSE-100 Index closed higher by 808 points, erasing more than 1,100-point loss it had incurred earlier during the day.

The KSE-100 started the session negative, hitting an intra-day low of 112,935.57.

However, buying returned in the latter hours, pushing the index to an intra-day high of 115,040.59.

At close, the benchmark index settled at 114,872.18, up by 808.28 points or 0.71%.

“Market sentiment improved as margin related selling eased and investors began to buy quality stocks at lower levels,” brokerage house Topline Securities said in its post-market report.

The recovery was mainly supported by key stocks like ENGROH, MARI, SYS, MCB, and SNGP. They contributed around 760 points to the overall index gain, showing their strong impact on market movement, Topline said.

On Monday, the benchmark index had closed the day lower by 1,405.45 points.

A rise in tensions between Pakistan and India following Pahalgam attack has kept the stock market under pressure since last week.

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

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

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

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

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

Meanwhile, the Pakistani rupee posted marginal gain against the US dollar, appreciating by 0.02% during trading in the inter-bank market on Tuesday. At close, the local currency settled at 281.02 against the greenback, up by Re0.05 against the previous day close.

Volume on the all-share index decreased to 409.93 million from 423.94 million recorded in the previous close.

However, the value of shares rose to Rs29.07 billion from Rs26.46 billion in the previous session.

WorldCall Telecom was the volume leader with 29.47 million shares, followed by Cnergyico PK with 14.82 million shares, and At-Tahur Ltd with 14.77 million shares.

Shares of 445 companies were traded on Tuesday, of which 211 registered an increase, 183 recorded a fall, while 51 remained unchanged.

BANKS, MINERS BOOST AUSTRALIAN SHARES HIGHER; FORTESCUE SHINES

Reuters Published April 29, 2025

Banks pulled Australian shares higher for a fourth straight session on Tuesday, supported by miners as Fortescue gained on higher quarterly iron ore shipments.

The S&P/ASX 200 index gained 0.6% to 8,043.30 points by 1251 GMT.

The benchmark had ended 0.4% higher on Monday. Rate-sensitive financials climbed for a ninth straight session ahead of the first-quarter inflation print on Wednesday.

The “Big Four” lenders gained between 0.1% and 0.4%.

Banks propel Australian shares higher; local inflation data eyed

The inflation data is estimated to show a marginal drop, building the case for an interest rate cut by the Reserve Bank of Australia in May.

Miners rose 0.4%. Fortescue, the world’s fourth largest iron ore producer, hit its highest since March 28 on delivering higher third-quarter iron ore shipments after a train derailment hampered exports a year ago.

Whitehaven Coal, the country’s biggest independent coal miner, jumped as much as 4.4% to its highest since April 15 on producing 9.2 million metric tons of coal in the third quarter, beating a Visible Alpha consensus estimate.

BHP Group and Rio Tinto were up 0.3% and 0.8%, respectively.

Energy stocks traded 0.9% higher to hit the highest since April 4, led by a 0.3% increase in Woodside Energy on greenlighting a $17.5 billion Liquefied Natural Gas (LNG) project in Louisiana.

Technology stocks gained 1.3%, while healthcare stocks added 0.3%.

New Zealand’s benchmark S&P/NZX 50 index slipped 0.1% to 12,086.05 points.

SOUTH KOREAN SHARES HIT ONE-MONTH HIGH AS AUTOMAKERS CLIMB ON TARIFF HOPES

- The benchmark KOSPI was up 9.91 points, or 0.4%, at 2,558.77

Reuters Published April 29, 2025

SEOUL: Round-up of South Korean financial markets:

South Korean shares track Wall Street lower, but set for weekly gain

- South Korean shares rose for a third consecutive session and hit a one-month high on Tuesday, driven by automakers as investors took relief in signs that US President Donald Trump's tariffs may have a milder impact than feared.
- The benchmark KOSPI was up 9.91 points, or 0.4%, at 2,558.77, as of 0134 GMT, and hit its highest level since March 28.
- Trump's administration will move to reduce the impact of automotive tariffs by alleviating some duties imposed on foreign parts in domestically manufactured cars and keeping tariffs on cars made abroad from piling on top of other ones, officials said.
- South Korea's exports are expected to have fallen in April, as Trump's tariffs, including those on autos and steel, started to weigh, a Reuters poll found.
- Shares of Hyundai Motor added 0.85% and sister automaker Kia Corp gained 1.35%, leading gains in the benchmark index. The auto sector is expected to be hit hardest by US tariffs.
- Among other index heavyweights, chipmaker Samsung Electronics rose 0.54% and peer SK Hynix lost 0.82%, while battery maker LG Energy Solution climbed 0.29%.
- Of the total 934 traded issues, 572 shares advanced, while 302 declined.
- Foreigners were net sellers of shares worth 213.6 billion won ($148.34 million).
- The won was quoted at 1,439.5 per dollar on the onshore settlement platform, 0.19% lower than its previous close at 1,436.8.
- In money and debt markets, June futures on three-year treasury bonds rose 0.03 point to 107.76.
- The most liquid three-year Korean treasury bond yield fell 1.3 basis points to 2.304%, while the benchmark 10-year yield rose 0.9 basis point to 2.597%.

CHINA STOCKS INCH LOWER, HONG KONG GAINS SLIGHTLY AS INVESTORS ASSESS TARIFF IMPACT

Reuters Published April 29, 2025

HONG KONG: China stocks fell slightly in choppy trading on Tuesday, while Hong Kong shares edged up as investors refrained from making big bets until there is more clarity on US tariff plans and their impact on the Chinese economy.

China stocks end mixed as factory slump persists

- At the midday break, the Shanghai Composite index was down 0.03% at 3,287.45.
- China's blue-chip CSI300 index was down 0.13%, with its financial sector sub-index falling 0.27%, the consumer staples sector slipping 0.53%, the real estate index up 0.18% and the healthcare sub-index rising 0.12%.
- In Hong Kong, both the Hang Seng Index and the Hang Seng China Enterprises Index rose 0.12%.
- Tech shares led the gains in Hong Kong, with Hang Seng Tech up 0.8%.
- Investors' nerves remain tense amid the ongoing tariff battle between the world's two largest economies.

- US Treasury Secretary Scott Bessent said in an interview on Monday that it was up to China to de-escalate on tariffs - the latest in a slew of conflicting signals over progress on trade talks.
- Meanwhile, China is holding off on fresh stimulus measures as it tries to maintain composure, betting on Washington blinking first in a protracted trade war.
- “For better or worse, the increasing likelihood of economic decoupling has made Chinese markets relatively resilient to the global market selloff compared to other indices,” said Nicholas Yeo, head of China equities at Aberdeen Investments.
- The resilience is supported by light positioning, low valuation and continued government support, Yeo said, but added that further stimulus measures are needed for China market’s re-rating.
- Analysts said turnover is also reduced due to the holiday season. Mainland China market will be closed from May 1 for a five-day Labour Day holiday.

Business & Finance » Money & Banking

BANK HOLIDAY

Recorder Report Published about 2 hours ago

KARACHI: The State Bank of Pakistan (SBP) will remain closed on May 01, 2025 (Thursday) being public holiday on the occasion of Labour Day, as declared by the Government of Pakistan.

QUARTER ENDED MAR 31ST: ALLIED BANK POSTS RS17.315BN PBT

Press Release Published April 30, 2025 Updated about an hour ago

LAHORE: Allied Bank posted markup income of Rs. 71,647 million for the quarter ended March 31, 2025. This represents a 24% decrease from Rs. 94,312 million for the quarter ended March 31, 2024.

Mark-up/Interest expense for the quarter ended March 31, 2025, declined to Rs. 46,283 million, representing a 29% decrease from Rs. 65,165 million recorded in the corresponding period last year. This decline is primarily attributable to a reduction in the cost of deposits and borrowing expenses, supported by a decrease in the benchmark policy rate. Consequently, net markup/interest income stood at Rs. 25,364 million for the quarter under review, down by 13% from Rs. 29,147 million in the same period last year.

Fee income increased by 5%, reaching Rs. 3,723 million as of March 31, 2025, compared to Rs. 3,549 million as of March 31, 2024. This growth was primarily driven by higher card- related fees, branch banking customer fees, and the card acquiring business.

Capital gain increased by 146% to Rs. 745 million for the quarter ended March 31, 2025, compared to Rs. 303 million for the corresponding quarter last year, due to gain on Euro Bonds and federal government securities. Dividend income for the quarter under review reached Rs. 850 million, decreased by 13% compared to Rs. 976 million for the same period last year.

Foreign exchange Income of the Bank increased by 36% to reach Rs. 1,728 million for the quarter ended March 31, 2025, compared to Rs. 1,272 million for the corresponding quarter last year. This increase is primarily attributable to comparatively favorable swap curve.

Driven by higher fee income, capital gain and foreign exchange income, partially offset by lower dividend income and other income, total non-markup income of ABL increased by 13% reaching Rs. 7,148 million for the quarter ended March 31 2025, compared to Rs. 6,335 million in the corresponding quarter of the previous year.

Administrative expenses grew by 15% in the first quarter of 2025, reaching Rs. 15,333 million compared to Rs. 13,378 million in the same period of 2024. The increase was primarily driven by higher expenditure on advertisement and publicity, depreciation and amortization, fee and subscription, deposit protection and card related Expenses.

The Bank recorded a profit before taxation of Rs. 17,315 million for the quarter ended March 31, 2025, reflecting a 22% decrease compared to Rs. 22,266 million in the corresponding quarter of the previous year.

Profit after taxation for the quarter under review stood at Rs. 8,190 million, marking a 28% decline compared to Rs. 11,364 million for the quarter ended March 31, 2024. The Bank declared Rs. 4.00 dividend for the first quarter 2025.

Earnings per share of the Bank stood at Rs. 7.15 for the quarter March 31, 2025, compared to Rs. 9.92 for the quarter ended March 31, 2024.

Allied Bank is committed to a hybrid expansion approach that blends “digital” and “brick- and-mortar” banking operations, with an increased focus on digital banking products and services. The Bank operates a large ATM network consisting of 1,650 machines, including 1,403 on-site, 242 off-site, and 5 Mobile Banking Units (MBU). As of the end of the quarter,

the Bank’s branch outreach increased to 1,512 branches, with 1,333 conventional, 161 Islamic banking branches and 18 digital branches.

As of March 31, 2025, Allied Bank’s total assets stood at Rs. 2,737,977 million, reflecting a 3% decline from Rs. 2,816,969 million as of December 31, 2024. Notable increases were observed in investments, property and equipment, and other assets. Despite the decline in total assets, the Bank’s net assets increased by 2%, rising to Rs. 237,512 million from Rs. 233,901 million over the same period.

Gross advances and net advances reached Rs. 827,739 million and Rs. 812,455 million respectively as of March 31, 2025, compared to Rs. 1,066,348 million and Rs. 1,051,314 million as of December 31, 2024. The non-performing advances portfolio stood at Rs. 13,281 million as of March 31, 2025.

Allied Bank maintained robust risk management framework and practices resulting in the lowest infection ratio which stood at 1.6% as on March 31, 2025, whereas coverage ratio remained at 115.3%.

Deposits of the bank stood at Rs. 2,051,874 million as of March 31, 2025, compared to Rs. 2,018,395 as of December 31, 2024, registering a growth of 2%.

Total investments of the Bank grew by 32% to reach Rs. 1,495,565 million as of March 31, 2025, compared to Rs. 1,129,874 million as of December 31, 2024. This increase was primarily driven by a rise in investments in Treasury Bills, Sukuk Bonds, and Pakistan Investment Bonds (PIBs).

Lendings to financial institutions stood at Rs. 14,135 million as of March 31, 2025, compared to Rs. 243,541 million as of December 31, 2024 due to decrease in Repo Lendings and Call Money Lendings.

Return on Assets (ROA) and Return on Equity (ROE) were recorded at 1.2% and 18.5%, respectively, for the quarter ended March 31, 2025, compared to 1.7% and 26.0% as of December 31, 2024.

Capital Adequacy Ratio of ABL was 29.37% as of March 31, 2025, compared to 26.71% as of December 31, 2024.

RUPEE HIT BY GEOPOLITICAL JITTERS, VOLATILITY JUMPS TO TWO-YEAR PEAK

Reuters Published April 29, 2025

MUMBAI: The Indian rupee swung sharply before ending lower on Tuesday as the possibility of rising tensions between India and Pakistan remained front and centre for traders, pushing the currency's near-dated implied volatility to an over two-year high.

The rupee jumped out of the blocks to touch its year-to-date high of 84.95 per U.S. dollar before swinging to its day's low of 85.3875. It ended down 0.3% at 85.2625.

In contrast, its regional peers were hoisted by hopes of softening global trade tensions. China's yuan strengthened to a one-month high, while the Malaysian ringgit was up nearly 1%.

Indian rupee to weaken after Pakistan official’s comments heighten cross-border risks

Nervousness over heightened tensions between New Delhi and Islamabad after a deadly militant attack on tourists in Kashmir last week kept the rupee under pressure though, with traders reacting to unverified news reports of military operations.

More than half of the tourist destinations in the insurgency-torn Kashmir region have been closed to the public from Tuesday, per a government order.

"No one knows how it (USD/INR) will behave. So, better to reduce risk," a Singapore-based currency trader at a bank said.

The jitters have also pushed up the rupee's 1-month implied volatility to 5.5%, its highest since March 2023.

While sentiment is slightly positive for the rupee given the pick up in portfolio inflows, geopolitical flare-ups remain a risk for the currency, said Dilip Parmar, a forex research analyst at HDFC Securities.

If the tensions escalate, Parmar reckons the rupee will head towards 85.70.

Meanwhile, the dollar index was up 0.2% at 99.2, with investors keeping a keen eye on the slew of U.S. economic data due this week.

"A week full of data releases may offer multiple opportunities to re-enter dollar shorts after some positioning rebalancing last week," ING Bank said in a note.

INDUSIND BANK CEO QUITS AS ACCOUNTING LAPSE TRIGGERS MANAGEMENT SHAKEUP

Reuters Published April 29, 2025

Indian private lender IndusInd Bank said on Tuesday CEO Sumant Kathpalia has resigned with immediate effect, marking a management shakeup following a derivatives accounting lapse that has hit the bank's net worth.

Kathpalia is the second top executive to resign in two days after his deputy Arun Khurana exited on Monday.

A management transition and a wider reshuffle is expected in the bank over the next few days and weeks, according to four sources aware of the development.

The Reserve Bank of India (RBI) urged Kathpalia and Khurana to step down following the accounting lapses, Reuters had reported in March.

The country's fifth-largest private lender had in March disclosed accounting discrepancies in its derivatives portfolio, the impact of which roughly equated to an entire quarter's profit. A push for profits and lax controls led to the incorrect accounting practices that lasted for years.

The company's shares have dropped 7% since the announcement.

"I undertake moral responsibility, given the various acts of commission/omission that have been brought to my notice," Kathpalia said in his resignation letter, as per a stock exchange notification.

Kathpalia has been a banker for nearly three decades and had been part of the bank for over 12 years in various capacities.

He was appointed CEO in March 2020 and got a one-year extension from the central bank just before the accounting discrepancies were revealed.

The lender, which has a balance sheet of $63 billion, has sought approval from India's central bank to set up a committee of executives who will take charge of the CEO's responsibilities until a replacement is appointed.

In India, all bank appointments are cleared by the country's central bank and regulator, the Reserve Bank of India.

IndusInd Bank is promoted by the U.K.-based Hinduja family, which holds 15.8% in the bank. However, due to the existing regulations, the family does not have a representative on the board. A proposal by the family to raise its stake in the bank to 26% is pending with the central bank.

Depositors to be protected

IndusInd Bank's depositors will be protected, two sources aware of the country's central bank's thinking told Reuters.

"Depositors have no reason to worry… There will be no run on the bank," one of the sources said.

The bank reported a two percentage point decline in the growth of its term deposits and low-cost deposits in the March quarter, following the discrepancies.

Both the sources added that further announcements on the bank's management are expected in the next 24 hours.

The RBI and IndusInd Bank did not immediately respond to Reuters' request for comment.

"Getting a best fit leader for the bank is not done overnight and until a crack leadership team with a strong reputation is not put in place, business development will slow down," said Vinit Bolinjkar, head of equity research at Ventura Securities.

"This will impact growth, profitability and efficiency."

ROUBLE STRENGTHENS VERSUS US DOLLAR

Reuters Published about 2 hours ago

MOSCOW: The Russian rouble, supported by news of a three-day ceasefire in the war in Ukraine, strengthened against the US dollar and was flat against the Chinese yuan on Tuesday, as the markets prepared for holidays at the start of May.

At 1130 GMT, the rouble was up 1.4% at 81.50 against the US dollar, LSEG data based on over-the-counter quotes showed. The Russian currency has risen by about 38% against the dollar so far this year.

"The geopolitical factor continues to play an important role in the dynamics of the rouble," Denis Popov from PSB said.

Most analysts expect the rouble to weaken later this year, tracking the price of oil, Russia's main export commodity, which has been falling on concerns international trade wars will weaken the global economy and destroy demand.

Finance Minister Anton Siluanov said on April 23 Russia needs to boost its fiscal reserves to ensure at least three years of budget spending coverage if oil prices remain low for an extended period.

YUAN HITS HIGHEST LEVEL SINCE APRIL 2

Reuters Published about 2 hours ago

HONG KONG: China's yuan rose on Tuesday to its strongest level against the US dollar in nearly a month, recovering from losses sustained after the US announced hefty tariffs, as Beijing signalled a commitment to currency stability.

The yuan strengthened to as much as 7.2710 per dollar in Asian trade, in strongest level since April 2, while its offshore counterpart climbed to 7.2730, up about 0.15%.

The dollar slipped overnight after US Treasury Secretary Scott Bessent told CNBC it was "up to China to de-escalate" tariffs, leaving investors unsure whether the Sino-US trade war was abating.

That followed comments from the People's Bank of China Deputy Governor Zou Lan underlining a commitment to currency stability. He reiterated in a press conference on Monday that the bank would firmly correct pro-cyclical behaviours and prevent overshooting risks.

DOLLAR RECOVERS ON PROSPECT OF TARIFF DEALS

Reuters Published about 2 hours ago

NEW YORK: The US dollar drifted higher on Tuesday, lifted by the Trump administration's plan to ease the impact of auto duties on local car manufacturers as well as the prospect of more tariff deals with some trading partners.

The US government said it plans to alleviate some duties placed on foreign parts in domestically manufactured cars and keep tariffs on cars made abroad from stacking on other duties. White House Press Secretary Karoline Leavitt said President Donald Trump will sign an executive order on auto tariffs on Tuesday.

At the same time, the dollar got a boost from comments by US Treasury Secretary Scott Bessent on Tuesday who said the administration is making substantial progress on tariff negotiations, noting that deals are forthcoming for India and South Korea. He said he will speak to at least 17 trade partners over the next few weeks.

In mid-morning trading, the dollar rose 0.2% against the yen to 142.22, rising in four of the last six sessions. On the month, however, the dollar has lost more than 5% of its value against the Japanese currency, on track for its biggest monthly fall since July 2024.

Analysts noted that the yen could strengthen further, as a global economic slowdown may prompt major central banks — including the Federal Reserve — to implement deeper rate cuts, narrowing yield differentials with Japan.

The dollar also gained against the euro, which slid 0.2% to $1.1395. But Europe's shared currency showed steep gains for April of 5.4%, on pace for its largest monthly gain since November 2022.

Elsewhere, the Aussie dollar slumped 0.8% to US$0.6383 after hitting a more than four-month top of US$0.6450.

INDIAN RUPEE HIT BY GEOPOLITICAL JITTERS

Reuters Published about 2 hours ago

MUMBAI: The Indian rupee swung sharply before ending lower on Tuesday as the possibility of rising tensions between India and Pakistan remained front and centre for traders, pushing the currency's near-dated implied volatility to an over two-year high.

The rupee jumped out of the blocks to touch its year-to-date high of 84.95 per US dollar before swinging to its day's low of 85.3875. It ended down 0.3% at 85.2625.

In contrast, its regional peers were hoisted by hopes of softening global trade tensions. China's yuan strengthened to a one-month high, while the Malaysian ringgit was up nearly 1%.

Nervousness over heightened tensions between New Delhi and Islamabad after a deadly militant attack on tourists in Kashmir last week kept the rupee under pressure though, with traders reacting to unverified news reports of military operations.

More than half of the tourist destinations in the insurgency-torn Kashmir region have been closed to the public from Tuesday, per a government order.

“No one knows how it (USD/INR) will behave. So, better to reduce risk,” a Singapore-based currency trader at a bank said.

The jitters have also pushed up the rupee’s 1-month implied volatility to 5.5%, its highest since March 2023.

While sentiment is slightly positive for the rupee given the pick up in portfolio inflows, geopolitical flare-ups remain a risk for the currency, said Dilip Parmar, a forex research analyst at HDFC Securities.

If the tensions escalate, Parmar reckons the rupee will head towards 85.70.

Meanwhile, the dollar index was up 0.2% at 99.2, with investors keeping a keen eye on the slew of US economic data due this week.

BRAZIL’S CENTRAL BANK SEES SHARP DROP IN CORPORATE PROFITABILITY DUE TO RATE SHOCK

Reuters Published April 29, 2025

BRASILIA: Brazil’s central bank on Tuesday estimated a sharp decline in profitability among non-financial companies as a result of its aggressive monetary tightening cycle, with median returns falling below levels seen during the COVID-19 pandemic.

The bank so far has raised its benchmark Selic rate by 375 basis points to 14.25% and signaled another hike at its next policy meeting in May, in an effort to tame annual inflation - running at 5.49% in mid-April, well above its 3% target.

In its Financial Stability Report, the central bank projected that the median Return on Equity for publicly listed companies will drop to 3.92% by September 2025, down from 8.92% in September last year, when it began to raise borrowing costs.

If confirmed, that would mark the lowest level since September 2017, when the country was still recovering from its worst-ever recession triggered by a severe fiscal imbalance, collapsing commodity prices and deep political turmoil.

The level is also significantly below the 5.54% recorded in June 2020, the lowest posted during the COVID-19 crisis.

“The central bank estimates that the current interest rate hiking cycle will have a significant impact on non-financial companies, though less severe than during the 2015-2016 recession,” policymakers wrote.

"Corporate payment capacity is expected to decline significantly," they added in the report.

Brazil inflation matches forecasts ahead of expected rate hike

Credit warning

The central bank also stressed that credit to households continued to accelerate in the second half of 2024, particularly in higher-risk segments and among lower-income borrowers, even after it began raising rates.

"Financing to the real economy continued to accelerate in the second half of 2024, but financial institutions indicate greater caution regarding risk appetite in 2025," it said.

The bank noted that household credit growth was especially pronounced in auto loans, with increased financing for older vehicles and smaller down payments, as well as in personal loans with no collateral, where lending standards have deteriorated.

Policymakers said their quarterly survey of financial institutions showed lower risk tolerance for 2025, warning that risks tied to the financial health of households and companies still require vigilance to ensure sound credit issuance.

"This outlook calls for additional caution and diligence in maintaining lending quality, given the risks associated with economic activity, household income constraints, and the indebtedness of both families and smaller firms," the report said.

PAKISTAN RUPEE POSTS MARGINAL GAIN AGAINST US DOLLAR

- Local currency settles at 281.02 against greenback

BR Web Desk Published April 29, 2025
Rupee's Performance Against US Dollar Since 04 March 2025

The Pakistani rupee posted marginal gain against the US dollar, appreciating by 0.02% during trading in the inter-bank market on Tuesday.

At close, the local currency settled at 281.02 against the greenback, up by Re0.05 against the previous day close.

On Monday, the rupee had closed the day at 281.07.

The dollar barely recouped its heavy losses on Tuesday as investors were no clearer on whether a de-escalation of the Sino-U.S. trade war was underway with Treasury Secretary Scott Bessent suggesting the onus was on China to start negotiations.

Bessent said in an interview on Monday that it was up to China to de-escalate on tariffs - the latest in a slew of conflicting signals over progress on trade talks between the world's two largest economies.

While Trump insists there has been progress and that he has spoken with Chinese President Xi Jinping, Beijing has denied such assertions.

Oil prices, a key indicator of currency parity, fell about 2% to a two-week low on Tuesday on expectations OPEC+ will boost output even as U.S. President Donald Trump's on-again off-again trade tariffs could reduce global economic growth and demand for the fuel.

Brent crude futures fell by $1.41, or 2.1%, to $64.45 per barrel by 11:03 a.m. EDT (1503 GMT), while U.S. West Texas Intermediate crude dropped by $1.36, or 2.2%, to $60.69.

That puts both benchmarks on track for their lowest closes since April 10.

Trump's push to reshape world trade by imposing tariffs on imports into the U.S. has made it probable that the global economy will slip into recession this year, according to a majority of economists in a Reuters poll.

China, hit with the steepest tariffs, has responded with its own levies against U.S. imports, stoking a trade war between the top two oil-consuming nations. That has prompted analysts to sharply lower their oil demand and price forecasts.

Inter-bank market rates for dollar on Tuesday

BID	Rs 281.02
OFFER	Rs 281.22

Open-market movement

In the open market, the PKR lost 27 paise for buying and 9 paise for selling against USD, closing at 281.31 and 282.87, respectively.

Against Euro, the PKR lost 1.47 rupee for buying and 97 paise for selling, closing at 319.32 and 321.91, respectively.

Against UAE Dirham, the PKR lost 7 paise for buying and gained 4 paise for selling, closing at 76.59 and 77.20, respectively.

Against Saudi Riyal, the PKR lost 4 paise for buying and 3 paise for selling, closing at 74.98 and 75.63, respectively.

Open-market rates for dollar on Tuesday

BID	Rs 281.31
OFFER	Rs 282.87

Business & Finance » Industry

TRADE COMMUNITY FLAYS INDIAN DECISION TO SUSPEND IWT

N H Zuberi Published about 2 hours ago

KARACHI: Pakistan's business community has strongly criticised India's suspension of the Indus Waters Treaty (IWT), calling it a harmful decision for South Asian stability.

In response to India's "water war" after the Pahalgam incident, Pakistan's move to ban Indian goods entirely has received positive support from the national business community, which has assured full backing of the government's decisions.

The business community pointed out that while direct trade with India is already suspended several Indian products still enter Pakistan via third countries like Dubai, Singapore, and Sri Lanka.

The entire world is now aware of the hasty and staged new drama orchestrated by Indian Prime Minister Narendra Modi against Pakistan. Not only is Modi facing internal resistance within India due to this fabricated narrative, but Indians around the globe are also calling it an obsession of his. India's stubborn policies are not only straining its economy but also worrying Indian traders who are troubled by the Modi government's provocative actions.

Due to the suspension of trade via Pakistan to Afghanistan, India is suffering a trade loss of approximately $1.14 billion. It is estimated that goods worth around $640 million were annually transported via Pakistan to Afghanistan, which has now been disrupted.

From April 2024 to January 2025, India exported nearly $500 million worth of goods to Pakistan, while imports from Pakistan stood at only $422,000, highlighting a significant trade imbalance. Banning this indirect trade would severely impact India economically.

In a survey, FPCCI Senior Vice President Saqib Fayyaz Magoon said that halting trade between the two countries would hurt India more than Pakistan. He emphasised that India had already imposed non-tariff barriers and that the existing trade balance favoured India. He noted that medicines previously imported via Dubai and other nations could now be sourced from China, Malaysia, and elsewhere.

He further stated that India's malicious intentions are now clear to the world. Pakistan has already paid a heavy price in the war against terrorism—thousands of lives lost and billions in economic damage. While Pakistan desires peace, it will never compromise on its sovereignty, security, or national interests.

The United Business Group (UBG) patron-in-chief and former Punjab Minister of Commerce and Industry, S M Tanveer, said he has heard India's empty threats since childhood. He stated that whenever Pakistan's economy starts improving, India attempts to sabotage it under various pretexts. But now, Pakistan has given a strong response: if India violates the water treaty, it's tantamount to war—and India can test that if it wishes. He referenced an Indian soldier's own statement questioning how a terrorist attack could happen in a no-go area. He asserted that Pakistan's business community is ready to sacrifice everything for the country and has no need for trade with India.

UBG President Zubair Tufail echoed this, stating that the trade suspension will hurt India, not Pakistan. He added that medicines can be imported from Europe, China, Malaysia, and Indonesia— India is not indispensable. Ending Indian imports would boost Pakistan's own industries, and the business community must align with the government and military to strengthen the national economy rather than the enemy's.

Karachi Chamber of Commerce and Industry (KCCI) President Javed Bilwani expressed complete support for all government and institutional decisions regarding national security. He endorsed the firm stance of Prime Minister Shehbaz Sharif and Army Chief General Asim Munir against Indian aggression. He stressed that peace is essential for economic independence and growth, and that national unity and good governance are crucial for Pakistan's future.

On India-Pakistan trade, Bilwani noted that India had already imposed trade restrictions, and while disruption would affect both countries, the business community prioritises national integrity and stands by the leadership.

Captain Abdul Rasheed Abro, a central leader of the Pakistan Business Forum, stated that the Modi government's baseless and misleading propaganda against Pakistan is now exposed globally. He affirmed that Modi is facing strong resistance even within India. The entire Pakistani population— over 250 million people— supports the government and armed forces in their actions, acknowledging that India has long been exploiting Pakistan's economy through deceptive means. He added that Indian goods entering via Dubai and other countries have hurt local industries, and strict decisions must now be taken in the national interest.

FPCCI Vice President Aman Pracha condemned India's use of incidents like Pahalgam for advancing its narrow political agenda, stating that such actions only fuel regional instability. He asserted that Pakistan and its armed forces are fully prepared to defend the country's sovereignty and territorial integrity, and reiterated that Pakistan no longer desires trade with India.

All City Traders Ittehad Association patron-in-chief and All Pakistan Timber Traders Association chairman Sharjeel Goplani emphasised the need for establishing timber processing zones within Pakistan to reduce reliance on Indian wood imports through third countries. He said Pakistan could source timber from countries like the US, Canada, Europe, Malaysia, Cambodia, Vietnam, and African nations, and even re-export it to the Middle East as India does from Gujarat's Kandla Port. He confirmed that his association has already banned Indian timber and fully supports the government and armed forces.

Goplani pointed out that Pakistan has paid a heavy price to defeat terrorism, and Indian intelligence agencies continue their malicious efforts, falsely blaming Pakistan for incidents like Pahalgam.

However, Karachi Electronics Dealers Association President Rizwan Irfan said that no Indian electronics are currently being imported into Pakistan, and although peaceful conditions would benefit Pakistan more in trade, India does not want Pakistan's economy to strengthen. He declared that for Pakistan's business community, the country always comes first—trade second. He pledged full support to the government and military, stating that any Indian aggression will receive a strong response and that the electronics community stands shoulder to shoulder with the nation.

'ALL SEGMENTS SHOULD BE UNITED FOR ECONOMIC REVIVAL'

Press Release Published April 30, 2025 Updated about 2 hours ago

FAISALABAD: All patriotic segments including bureaucracy and the business community must change their mindset for the expeditious economic revival of Pakistan, said Rehan Naseem Bharara, President Faisalabad Chamber of Commerce & Industry (FCCI).

Addressing the participants of 37th Senior Management Course of National Institute of Public Administration (NIPA) Peshawar, he introduced Faisalabad and FCCI in addition to explaining the overall economic situation in the country.

He also responded to the question and queries of the participants and said that textile is the iconic representation of Faisalabad but its industrial portfolio has been entirely changed during the last two decades with diversification.

"Now Faisalabad has a car assembly plant, in addition to the state-of-the-art pharmaceutical, food, confectionary, diaper and tile units which are not only catering to the domestic needs but are also exporting the surplus production," he said and endorsed the "Economic Transformation Plan" which has potential to enhance exports up to $100bn by formulating tangible policies in consultation with the genuine stakeholders.

He underlined the need for consistent policies to achieve the ultimate objective of sustainable economic growth. He appreciated the efforts of the Federal Finance Minister and SIFC for the revival of the economy. Coordinator Capt Khalid Mahmood (Retd) offered vote of thanks on behalf of the NIPA Peshawar while President FCCI Rehan Naseem Bharara and Chief Instructor NIPA Peshawar Tariq Bakhtiar, exchanged shields of their respective organizations.

JOINT IGC ENDS: IMPORTANT PROTOCOLS, MOUS INKED WITH KAZAKHSTAN

Recorder Report Published April 30, 2025 Updated about an hour ago

ISLAMABAD: The session of Pakistan-Kazakhstan Joint Intergovernmental Commission (IGC) on trade, economic, scientific, technical and cultural cooperation concluded in Islamabad with the signing of important protocols and memoranda of understanding (MoUs).

The 13th session of the Pakistan-Kazakhstan Joint IGC was co-chaired by Ahad Cheema, federal minister for Economic Affairs, and Marat Karabayev, minister of Transport of the Republic of Kazakhstan, where both sides agreed to accelerate the finalisation of the Transit Trade Agreement and begin the practical implementation of the Roadmap for Trade and Economic Cooperation.

Both sides reviewed the progress made since the last meeting and agreed on a number of new initiatives to further strengthen bilateral cooperation. In this regards, protocols and MoUs were signed by both co-chairs.

Cheema underscored the substantial progress made in bilateral relations between Pakistan and Kazakhstan during the 13th session of the Joint IGC.

He highlighted the signing of key agreements, such as the roadmap for trade and economic cooperation and the MoU on electronic trade, which will play a critical role in facilitating smoother trade flows and fostering broader economic collaboration.

Cheema emphasised the importance of initiatives such as the multimodal trade corridor and the formation of the Joint International Consortium of Logistics Companies, which will drive regional integration and enhance connectivity between the two countries.

He expressed strong confidence that these efforts will contribute significantly to increasing bilateral trade and diversifying investments, setting the stage for a more interconnected and prosperous future.

Cheema reaffirmed Pakistan’s commitment to strengthening cooperation with Kazakhstan across a range of sectors, including transport, investment, culture, tourism, and youth engagement. He noted that the session had created a solid foundation for future collaborations, emphasising that

Pakistan is ready to fully support Kazakhstan's growing interests in regional connectivity and economic integration.

Cheema also highlighted the importance of people-to-people ties, particularly through the shared cultural heritage and growing cooperation in sports and tourism.

He concluded by expressing deep gratitude to Kazakhstan for its valuable partnership and reiterated the strong desire to continue building on the momentum established during this session, which promises a brighter and more prosperous future for both nations.

Connectivity and transport were key areas of focus. Both sides reaffirmed the importance of regional trade corridors, particularly the Kazakhstan-Turkmenistan-Afghanistan-Pakistan and Kazakhstan-Uzbekistan-Afghanistan-Pakistan routes.

It was agreed to promote their use under the International Motor Transport Agreement. The successful launch of a multimodal trade corridor from Jebel Ali (UAE) to Almaty, via Pakistan, was acknowledged as a milestone in regional integration. The parties agreed to enhance cooperation between logistics companies and develop joint ventures to facilitate cross-border movement of goods through ports in Karachi, Qasim, and Gwadar.

In agriculture, both countries agreed to hold the first meeting of the Joint Working Group and share investment opportunities in the sector. Cooperation in plant protection and quarantine standards will also be enhanced. In the financial sector, progress was made towards signing an MoU between the SBP and the Kazakhstan Agency for Regulation and Development of the Financial Market. Pakistan also offered capacity-building support through training programmes for central and commercial banking professionals.

Tourism and cultural exchange featured prominently in the discussions. Both sides agreed to promote tourism by sharing lists of certified tour operators and launching joint promotional activities.

Business & Finance » Companies

SPL ANNOUNCES INCREASED PROFIT FOR 9 MONTHS ENDED FY25

Recorder Report Published about 2 hours ago

KARACHI: Security Papers Limited (SPL) has reported a gross profit of Rs 1.599 billion for the nine months ended March 31, 2025, up from Rs 1.483 billion in the same period last year, with an increase of 8 percent.

This demonstrates the company's ability to maintain strong financial performance. According to un-audited financial results announced by the company, the SPL's profit before taxation stood at

Rs 1.790 billion, reflecting a 2 percent increase from Rs 1.756 billion in the previous year, showcasing SPL's strong operational efficiency and strategic initiatives.

Additionally, profit after taxation was reported at Rs 1.101 billion, reflecting a 2 percent increase from Rs 1.083 billion during the same period last year.

Aftab Manzoor, Chairman of SPL, commented on the results said that the increase in net sales, gross profit, and profit before and after taxation reflects the success of our strategic initiatives and the dedication of our team. "We remain focused on delivering sustainable growth and creating value for our stakeholders, he added.

It may be mentioned here that SPL recently signed a Memorandum of Understanding (MoU) with Giesecke+Devrient (G+D) for the upgradation and modernization of its existing paper machine PM-2. This strategic move aligns with the State Bank of Pakistan's initiative to introduce a new banknote series with enhanced security features in line with international standards, enabling SPL to produce banknote paper with advanced security features tailored to key customer requirements.

Q1FY25: BOK PAT SURGES 108PC YOY

Press Release Published April 30, 2025 Updated about 2 hours ago

PESHAWAR: The Bank of Khyber (BoK) reported an impressive performance for the first quarter of financial Year 2025 (Q1FY25), with its Profit After Tax (PAT) rising sharply by 108 percent year-on-year (YoY) to reach Rs 1.6 billion.

The Bank's Net Markup/Interest Income (NII) surged by 45 percent YoY to Rs 5.1 billion, reflecting robust balance sheet management and successful reduction in funding cost achieved during the period. Non-markup/interest income also recorded significant growth, rising by 64 percent YoY to Rs 900 million, mainly driven by gain on securities amounting to Rs 521 million.

Operating expenses rose by 15 percent YoY to Rs 2.7 billion, reflecting increase in employee and other administrative costs reflecting the impact of inflation and overall increase in activities of the Bank. As a result of the strenuous recovery efforts and prudent lending strategy followed by Management, the Bank achieved net reversal of provision for Rs 118 million, compared to the net provision of Rs.190 million in the same period last year.

Going forward the Bank will continue its emphasis on sustainable profitability, asset quality improvement and diversification of portfolio through proactive management strategies.

ROX TO LAUNCH NOTHING'S ICONIC DEVICES IN COUNTRY

Recorder Report Published about 2 hours ago

ISLAMABAD: ROX, Pakistan's leading youth lifestyle brand from Jazz, has partnered with Nothing, the London-based tech company known for its iconic transparent design and cutting-edge performance, and Yellostone Technologies, a leading distribution company in Pakistan, to officially launch Nothing's iconic devices in the country for the first time.

Through this partnership, Pakistani consumers can now experience Nothing's latest products, including the acclaimed Phone (2), Phone (2a), and CMF Phone 1. To mark the occasion, early adopters of the Nothing Phone (2) and Phone (2a) will receive a complimentary pair of CMF Buds, along with the exclusive ROX Insane Vibe Bundle that includes 200 GB of high-speed data, 5,000 all-network minutes, and 5,000 SMS.

The Nothing CMF Phone 1 (8+128GB) is being offered at PKR 84,900, while the Nothing Phone 2a (12+256GB) is priced at PKR 144,900 and the flagship Nothing Phone 2 (12+512GB) is available at PKR 239,900 — both bundled with a complimentary pair of CMF Buds. Building on this momentum, the highly anticipated Nothing Phone (3a) is also scheduled to launch in Pakistan later this year, further expanding the brand's growing ecosystem in the country.

Talking about the mutual partnership between Jazz and Nothing, Kazim Mujtaba, President Consumer Division at Jazz, said, "Our partnership with 'Nothing' highlights our dedication to bringing the latest in cutting-edge technology to Pakistan. As the nation's largest digital operator, serving over 100 million Pakistanis, we are excited to exclusively introduce the Nothing phones series with ROX, our Lifestyle Youth Brand, which shares a similar philosophy with Nothing to provide seamless connectivity, superior performance, and an unparalleled user experience."

While commenting on the potential of the Pakistan smartphone market, Rishi Kishor Gupta, Regional Director of Nothing MEA, said, "As Pakistan's smartphone market continues to grow at pace, it presents the perfect opportunity for Nothing to bring our innovative technology and unique design language to a new generation of users. Our entry into this dynamic landscape marks the beginning of a long-term commitment to make tech more fun, more expressive, and more accessible for all."

Echoing this vision, Carl Pei, CEO of Nothing, has emphasized the company's mission, "We're building a world where tech is fun again. Remember a time where every new product made you excited? We're bringing that back." This partnership signifies a new chapter in Pakistan's tech landscape, offering consumers innovative products that blend functionality with unique design.

Farid Jan, Founder and CEO of Yellostone Technologies, stated, "We're attuned to the aspirations of Pakistan's new generation. In a market saturated with similar devices, Nothing offers a refreshing alternative. Our collaboration aims to introduce these groundbreaking smartphones and, soon, Nothing's range of wearables, including earbuds and smartwatches. We are committed to ensuring nationwide availability and delivering an exceptional retail experience."

Aligned with Jazz's commitment to innovation, this partnership with Nothing supports the company's shift from connectivity to broader digital services. As Pakistan's leading Service Co, Jazz serves over 100 million users through a portfolio that includes fintech (Jazz Cash), entertainment (Tamasha), digital self-care (SIMOSA), InsurTech (Fikr Free), enterprise cloud solutions (Garaj), and gaming (Game Now), empowering platforms that enhance the lives and livelihoods of Pakistanis through technology.

The Nothing product range is now available in-store at 10 Jazz Experience Centres across major cities of Pakistan and will soon be available for online purchase via the ROX App.

US ARBITRATOR ORDERS ZIA CHISHTI TO PAY $9.1MN TO TRG INTERNATIONAL

BR Web Desk Published April 29, 2025

In a big blow to former TRG Pakistan CEO, Zia Chishti, a US arbitrator has ordered him to pay $9.1 million (Rs2.5 billion) to TRG International, BUSINESS RECORDER learnt on Tuesday.

The arbitration was regarding the legality of share pledges of TRG Pakistan that were central to Zia Chishti's borrowing Rs2.5 billion from JS Bank to buy additional shares of TRG Pakistan. TRG had alleged that it was part of a plan by Chishti and the JS Group to illegally take over TRG Pakistan as a first step towards an attempt to control TRG's international assets.

TRG Pakistan shared the development in a notice to the Pakistan Stock Exchange (PSX) on Tuesday.

"The company has been informed by its affiliate The Resource Group International Limited ("TRGIL") that a final award has been issued by a US arbitrator in respect of the arbitration initiated by TRGIL against Mr Chishti challenging the pledging by Mr Chishti of company shares owned by him.

Zia Chishti 'resigns as CEO, director at TRG Pakistan'

"On January 27, 2025, the arbitrator had issued a partial final award which ruled, inter alia, that shares pledged by Mr Chishti, primarily to JS Bank as security for a loan, were in breach of contractual obligations of Mr Chishti.

"On April 22, 2025, the arbitrator issued a final award that, in addition to the remedies contained in the partial final award dated January 27, 2025, ordered Mr Chishti to pay TRGIL a sum of US$ 9.1 million," the notice read.

TRG contended that Chishti was not allowed to pledge the shares given his contractual undertakings, and had asked the arbitrator to order him to remove the pledge.

In January 2025, the US arbitrator ruled in favour of TRG, and declared that Chishti had breached his contractual obligations by making the pledge. The arbitrator also ordered him to remove the pledge.

On April 22, 2025, the arbitrator ordered Chishti to pay $9.1 million (or PKR 2.5 billion) to TRG.

As questions are raised about the ability of Mr Chishti to pay such a significant amount to TRG, the fate of Rs2.5 billion loan from JS Bank to Chishti remains unclear.

Zia Chishti, The Telegraph settle libel suit over reporting of ex-employee's 'grooming' allegations

In recent court filings in Karachi, JS Bank has declared the loan to be in default.

TRG has had stay orders in place from the Sindh High Court since 2023 preventing the exercise of security on the loan.

It is unclear whether the loan continues to be carried on JS Bank's books given the default and the stay orders on collateral.

During the most recent quarter ended March 31, 2025, JS Bank reported profit before tax of Rs2.7 billion, which could get wiped out with a write-off of this loan.

Market analysts have questioned the nature of the loan made in 2022, as it represented a huge exposure for JS Bank for a loan made to a single person. The loan was renewed in November 2024 despite the stay orders on the share pledge security were in place, only to be in default two months later.

SHC restrains Zia Chishti, wife from transferring shares of TRG Pakistan: notice

In the bourse notice on Tuesday, TRG Pakistan also shared that it had received copies of certified orders regarding the adjudication of Writ Petitions 3383 and 3395 of 2025 filed in the Lahore High Court and 693 of 2025 filed in the Islamabad High Court by Zia Chishti.

In both writ petitions, Chishti had sought to suspend ad-interim orders of the Civil Judge in Lahore and Islamabad dated December 2, 2024, December 10, 2024, and February 11, 2025, respectively, that restrained the company in respect of its board elections.

"On April 8, 2025 the Honorable Islamabad High Court judge was pleased to dismiss Writ Petition 693 of 2025 and on April 11, 2025, the Honorable Lahore High Court judge was pleased to dismiss Writ Petitions 3383 and 3395 of 2025," the notice read.

INDIA'S CEAT MISSES QUARTERLY PROFIT ESTIMATES ON HIGHER RUBBER PRICES

Reuters Published April 29, 2025

Indian tyre maker CEAT (CEAT.NS), opens new tab missed fourth-quarter profit estimates on Tuesday, hurt by surging rubber costs.

The company's consolidated net profit fell 8.4% to 994.9 million rupees ($11.69 million) during the quarter from 1.09 billion rupees a year ago.

Analysts on average were expecting profit of 1.12 billion rupees, according to data compiled by LSEG.

Quarterly revenue from operations rose 14% to 34.21 billion rupees, helped by a stable demand for tyres, while total expenses grew 16.5%.

Surging natural rubber prices will weigh on tyre makers' margins for the quarter, analysts have said.

CEAT, whose clients include Tata Motors (TAMO.NS), opens new tab and Maruti Suzuki India (MRTI.NS), opens new tab, was the first listed tyre maker to report results.

Peers MRF (MRF.NS), opens new tab, Apollo Tyres (APLO.NS), opens new tab and JK Tyre (JKIN.NS), opens new tab are expected to report their earnings later.

AMAZON DENIES IT PLANNED TO DISCLOSE COST OF US TARIFFS ON ITS WEBSITE

Reuters Published April 29, 2025

WASHINGTON: Amazon.com denied a report on Tuesday that it planned to disclose the cost that U.S. tariffs imposed by President Donald Trump were adding to its products, after the White House blasted the initial story.

Amazon said Tuesday it never considered listing tariffs on its main retail site and nothing was implemented on any company site. "The team that runs our ultra low cost Amazon Haul store has considered the idea of listing import charges on certain products," a company spokesperson said.

White House press secretary Karoline Leavitt said she had discussed the Punchbowl News report with Trump, and his message about it was: "This is a hostile and political act by Amazon."

The comments sent Amazon shares down 2.2% in premarket trading but shares rebounded are trading nearly flat.

Trump has imposed a tsunami of tariffs on U.S. trading partners, including China, which has seen tariff costs rise by 145% since Trump took office.

UPS to cut 20,000 jobs on likely lower Amazon shipments, profit beats estimates

Leavitt said Amazon's move was not a surprise given a 2021 report by Reuters that the tech company had partnered with a "Chinese propaganda arm."

The White House tweeted a link to the Reuters report earlier Tuesday.

"So, this is another reason why Americans should buy American," she said, underscoring the Trump administration's efforts to shore up critical supply chains and boost domestic manufacturing.

BP REPORTS 48% PROFIT DROP AS STRATEGY CHIEF LEAVES

Reuters Published April 29, 2025

LONDON: BP on Tuesday reported a deeper-than-expected 48% drop in net profit to $1.4 billion on weaker gas trading and refining results and announced the departure of its strategy chief as it tries to shore up investor confidence.

Under pressure to improve profitability and cut costs CEO Murray Auchincloss has announced plans to sell $20 billion of assets through to 2027 and reduced spending and share buybacks.

The British energy giant has abandoned a move to slash hydrocarbon production and boost its low-carbon business, plans pushed by strategy and sustainability chief Giulia Chierchia who announced on Tuesday that she would step down on June 1.

U.S. fund manager Elliott Investment Management had wanted a change of strategy chief as it seeks higher free cash flow through deeper cuts to spending and costs, sources familiar with the matter told Reuters.

BP's shares have lagged peers since its foray into renewables under previous CEO Bernard Looney who brought Chierchia into BP.

Since Auchincloss's strategy revamp in February, BP's shares have lost 20%, compared with a 7.5% and 1.8% drops for rivals Shell and Exxon, respectively.

BP makes oil discovery off US Gulf coast

BP shares were down around 2.8% at 1404 GMT, compared with a 0.6% fall in a wider index of energy companies.

BP posted a first-quarter underlying replacement cost profit, or adjusted net income, of $1.38 billion, below the $1.53 billion expected by analysts in a company-provided poll.

That was down from $2.7 billion a year earlier.

Profit at its gas and low-carbon unit was down around 40%, hit by weaker trading and lower production after asset sales.

Its customers and products business was down by around 47%.

BP said it expects to conduct a heavy refinery maintenance programme in the second quarter, which likely means lower output.

Amid an industry-wide fall in refining profitability, BP's refining margins averaged $15.20 a barrel in the first quarter, down from $20.60 a year earlier.

BP is buying back $750 million in shares for the quarter, at the low end of its guided range, a stark slowdown from buybacks that totalled $7.1 billion last year.

Finance Chief Kate Thomson said BP would provide no guidance on the size of future buybacks.

BP increased its outlook for asset sales this year to $3-$4 billion from $3 billion previously. It also cut its spending outlook for this year by $500 million to $14.5 billion and reiterated its $13-$15 billion target for next year and 2027.

Global benchmark Brent crude prices averaged around $75 a barrel during the January-March quarter, compared with around $87 a year earlier.

Earlier this month, oil prices went into free fall after U.S. President Donald Trump announced tariffs on trading partners and Brent is now hovering around $66 a barrel.

"In the event of sustainably lower prices, we would expect deflation to become evident across our capital plans and we see around $2.5 billion of further capital flexibility, should we require it," Auchincloss said in a presentation.

"This is equivalent to around $10 per barrel of oil price sensitivity." He added in a conference call, that executing this option for further spending cuts would hit its long-term growth.

Elliott has increased its stake in BP to just over 5%, placing it between top shareholders BlackRock and Vanguard, LSEG data shows.

INDIA'S BAJAJ FINANCE POST HIGHER QUARTERLY PROFIT ON TAX REVERSAL, LOAN GROWTH

Reuters Published April 29, 2025

Bajaj Finance, India's biggest non-banking financial company (NBFC), reported a higher fourth-quarter profit on Tuesday, helped by healthy loan growth and a tax reversal.

The company's consolidated net profit jumped 17% to 44.80 billion rupees ($526.4 million), helped in part by a nearly 3.5-billion-rupee cut in its tax bill for the previous few years.

The results include the businesses of the lender's subsidiaries, Bajaj Housing Finance and Bajaj Financial Securities.

Bajaj Finance's assets under management grew 26%, helped by strong demand for credit, which analysts said boosted revenue growth. New loan bookings jumped 36% from a year ago.

Its net interest income – the difference between interest earned and paid out – rose 22% to 98.07 billion rupees.

India's Bajaj Housing Finance posts bigger quarterly profit on home loan demand

The company said a reassessment of its tax position led to a 990-million-rupee reduction in last fiscal year's tax provision and a 2.49-billion-rupee tax expense reversal for prior years, all of which were accounted for in the latest quarterly results.

The NBFC, which has grappled with elevated bad loans in the unsecured segment, said its provisions for bad loans increased nearly 78% in the quarter to 23.29 billion rupees.

MERCEDES SIGNS DEAL WITH LUMINAR TO DEVELOP LATEST LIDAR SENSORS

Reuters Published April 29, 2025

SAN FRANCISCO: Mercedes-Benz has signed a new agreement with Luminar Technologies to develop and integrate its latest lidar product, Luminar's CEO said, shifting from a supply deal for its currently available sensors.

The contract with the German auto giant is the first deal for Luminar's smaller, more efficient Halo lidar sensors, and it comes as global automakers race to launch safer self-driving vehicles.

"Mercedes is on board," Luminar CEO Austin Russell said in an interview. "We're working with them at a global scale to develop and integrate the technology in their vehicles with the ultimate objective to be able to get this into scale production."

The global lidar market is small but growing as automakers expand autonomous and driver-assistance features. Lidar, which stands for light detection and ranging, shoots light pulses that are reflected off objects to create a three-dimensional view of the world around a vehicle.

Mercedes said it works with several lidar partners, including French car parts supplier Valeo. "Mercedes-Benz is also working together with Luminar to evaluate next generation LiDAR technology," it said in a statement to Reuters, declining to give details. It did not comment on Chinese lidar maker Hesai, which Reuters last month reported had signed a global supply deal with Mercedes.

Mercedes had signed a supply deal for Luminar's Iris lidars over two years ago and planned to integrate them into vehicles mid-decade. That plan has been shelved in favor of the development agreement for Halo, which is set to roll out in 2026, Russell said. Luminar will be working on the development contract with Mercedes over the next couple of years, he said.

The deal, which has not previously been reported, is the first step toward a potential supply deal but does not guarantee one.

Mercedes CEO urges EU to find equitable solution to China-made EV tariff dispute

Some Mercedes top-line models already are equipped with Valeo lidar and can drive without constant human oversight in limited circumstances.

Mercedes has said it wants to introduce advanced automated driving features in a broader range of vehicles.

Price of Hesai vs Luminar

Unlike robotaxis, which usually use four or more bulky lidar sensors that spin for a 360-degree view, high-end personal vehicles typically employ one or two smaller sensors that are mostly seen jutting out from cars.

Luminar's Halo is smaller and more efficient than its previous generation Iris sensor and can blend into the roofline of a car or sit behind the windshield

Mercedes-Benz has chosen Hesai, China's largest lidar maker, for global markets, despite legal and geopolitical risks, because of its lower costs and ability to produce at scale, according to the Reuters report, citing a source. Hesai's latest ATX lidars cost around $200 each. Luminar told Reuters the target price for the Halo is $500.

It is common for automakers to work with two or more suppliers to reduce supply risk, especially during periods of uncertainty such as the current Sino-U.S. trade war.

Luminar has a manufacturing facility in the U.S., but makes most of its lidars outside the country - it has plants in Mexico, Thailand, China. The company is considering making Halo in the U.S. if the "tariff situation isn't resolved," Russell said.

EMIRATES AIRLINE SATISFIED WITH CASH RESERVES, IPO DEPENDS ON GOVERNMENT, CHAIRMAN SAYS

Reuters Published April 29, 2025

DUBAI: Emirates Airline is very satisfied with its cash reserves, Chairman Sheikh Ahmed bin Saeed Al Maktoum said on Tuesday, adding that if the government asked him to list the company in an initial public offering (IPO), he would have to do it.

"If the government, I am appointed by the government, says do (an IPO) tomorrow, I will have to do it," he said in response to a question at a roundtable at the Arab Travel Market conference in Dubai, without giving further details.

Meanwhile, Abu Dhabi's Etihad Airways is ready for an initial public offering, but any decision to go ahead is a shareholder matter, the airline's CEO Antonoaldo Neves told Reuters on Monday.

Etihad aims to announce the launch of a $1 billion IPO, sources told Reuters in February.

Emirates expects to receive pre-ordered Boeing aircraft during the second quarter of 2025, Al Maktoum also said, without giving further details.

Emirates signed orders in November 2023, for 55 additional 777-9s and 35 777-8s, raising the number of its 777-X order book to 205 units.

MAERSK SAYS IT HAS MAINTAINED ALL TRANS-PACIFIC SAILINGS DESPITE TARIFF, TRADE UNCERTAINTY

Reuters Published April 29, 2025

COPENHAGEN: Maersk said on Tuesday it had maintained all its scheduled trans-Pacific sailings to date, albeit downsising some vessels, despite the uncertainty caused by U.S. import tariffs and the trade war between the United States and China.

German container carrier Hapag-Lloyd last week said that its customers had cancelled 30% of shipments to the United States from China, spooked by the trade conflict between the world's two largest economies.

Maersk said its customers with shipments out of China to the United States were taking different approaches to deal with the uncertainty.

"Some continue as planned, others look to ship to or from other markets while a third category choose to postpone shipments storing them at origin in anticipation of a future resolution to the situation," the company said in a statement.

PM welcomes $2bn Maersk investment

However, the company added that it would continue to assess the situation and align with demand on its services between China and the U.S., including continuing the practice of replacing larger vessels with smaller ones.

The Trump administration's current policy includes blanket tariffs of 10% on goods from most countries and 145% import duties products from China. China and other countries have hit back with tariffs on U.S. goods.

However, the world's two largest economies in recent days seem to have softened their respective stances, with Washington signalling openness to reducing tariffs and Beijing exempting some U.S. imports from its 125% levies.

UPS TO CUT 20,000 JOBS ON LIKELY LOWER AMAZON SHIPMENTS, PROFIT BEATS ESTIMATES

Reuters Published April 29, 2025

United Parcel Service's first-quarter profit beat market estimates and the parcel delivery giant said it will cut 20,000 jobs to lower costs in an uncertain economy and in anticipation of weak volumes from its largest customer, Amazon.

Shares of the company rose nearly 2% before the bell on Tuesday after it said it expects to save $3.5 billion in 2025 from jobs cuts and by shutting 73 leased and owned buildings by the end of June.

Extensive tariffs by U.S. President Donald Trump have slowed down trade and led companies to reduce costs in anticipation of a demand hit. For parcel delivery firms, the slowdown is likely to reduce the need for shipping services between companies.

"The actions we are taking to reconfigure our network and reduce cost across our business could not be timelier," CEO Carol Tome said.

UPS said it was not providing any updates to its full-year outlook due to the economic uncertainty even as it lowers costs through jobs cuts, warehouse closures, increased automation and asset sales.

"The removal of 2025 guidance will likely create a wide range of outcomes that may be difficult to underwrite without greater macro clarity," Evercore ISI analyst Jonathan Chappell said.

The company last year said it cut its workforce by 12,000 jobs. It expects expenses between $400 million to $600 million during 2025, related to separation benefits and lease related costs.

The Atlanta-based parcel delivery firm in January warned that it was accelerating its plan to slash millions of deliveries for its largest customer, Amazon.com, which accounted for 11.8% of its overall revenue in 2024.

UPS also faces a sharp downturn in volume from China-linked bargain e-commerce sellers Temu and Shein after the U.S. decided that starting May 2 it will collect tariffs on goods that was duty-free up to $800 per individual sale.

UPS' first-quarter revenue fell marginally to $21.5 billion but beat Wall Street expectations of $21.05 billion, according to data compiled by LSEG.

Its U.S. domestic segment revenue grew 1.4% to $14.46 billion in the first quarter, driven by increase in air cargo and improving revenue per piece, even as volumes declined.

UPS posted an adjusted profit per share of $1.49 compared with expectations of $1.38.

The world's largest package delivery firm had in January forecast full-year revenue of $89 billion and operating margin of about 10.8%.

JETBLUE WITHDRAWS ANNUAL FORECAST OVER DEMAND UNCERTAINTY

Reuters Published April 29, 2025

JetBlue Airways pulled its 2025 forecast on Tuesday, as macroeconomic uncertainties stemming from U.S. President Donald Trump's sweeping tariffs have made it difficult to predict travel demand.

Trump's tariffs have sparked a global trade war and raised the odds of the world spiraling into recession, creating headwinds for major U.S. airlines which were benefiting from strong travel demand and solid pricing across their networks just two months ago.

"As we continue to monitor the evolving macro backdrop, we are evaluating all levers available to us to boost profitability and preserve cash, including additional capacity reductions, targeted cost savings and further evaluation of our fleet retirement schedule," JetBlue CEO Joanna Geraghty said.

The airline reported a smaller-than-expected adjusted loss of 59 cents per share for quarter ended March 31, compared with analysts' expectations of 61 cents according to data compiled by LSEG.

As travel is mainly a discretionary expense for many consumers and businesses, growing economic concerns have clouded the airline industry's outlook.

JetBlue expects second-quarter revenue per available seat mile, a proxy for pricing power, to fall between 3.5% and 7.5%.

The New-York based airline is facing higher operating costs as ongoing inspections of RTX's Pratt & Whitney's Geared Turbofan engines have grounded a number of its aircraft.

The airline has deferred deliveries of 44 new Airbus jets, cutting planned capital expenditures by approximately $3 billion between 2025 and 2029.

Total first-quarter operating revenue fell 3.1% to $2.14 billion.

UAE'S ADNOC TO SUPPLY US LPG TO INDIA FOLLOWING CHINA-US TARIFFS

Reuters Published April 29, 2025

NEW DELHI/SINGAPORE: Abu Dhabi National Oil Company (ADNOC) will start replacing some of the liquefied petroleum gas it supplies to India with cheaper U.S. cargoes from June, industry sources said, as U.S.-China tariffs rejig global trade flows.

The move will enable ADNOC to ship more of its own LPG to China, where buyers are paying higher premiums to replace U.S. supply after Beijing imposed steep tariffs on U.S. goods, and reduce LPG costs for India, the world's No. 2 importer.

India sources more than 80% of its LPG imports from the Middle East, including Saudi Arabia, the United Arab Emirates, Qatar, and Kuwait, under annual contracts.

Earlier this month, Indian refiners made a rare request to Middle East suppliers to swap some of their term supply with U.S. LPG. Indian refiners asked for U.S. LPG to be delivered at discounts to the Middle Eastern benchmark Saudi Contract Price (CP), sources said.

ADNOC, through its trading units, has agreed to supply some U.S. LPG cargoes to India refiners under the annual contracts from June-July, said sources.

China's ENN, Zhenhua Oil sign LNG deals with ADNOC

The U.S.-China war has widened the price gap between the Middle Eastern and U.S. LPG, they said. However, one of the sources said: "It is difficult to replace the entire volumes with U.S. LPG."

June Goh, an analyst at Sparta Commodities, said: "Unlike China, India's consumption of LPG is mainly for domestic use and requires a higher percentage of butane in the blend."

"Thus India can benefit from the diversion of U.S. LPG cargoes but not the propane cargoes," she added.

Indian refiners - Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum Corp – and ADNOC did not respond to Reuters' requests for comment.

India imported about 60% of its overall LPG consumption at 29.66 million metric tons in 2023/24, according to government data.

ASTRAZENECA SAYS POTENTIAL US TARIFFS MANAGEABLE, FACES ANOTHER CHINA FINE

Reuters Published April 29, 2025

AstraZeneca expects only limited impact from potential U.S. tariffs on pharmaceutical imports, the drugmaker said on Tuesday, asserting it would maintain its 2025 forecasts if the levies end up being in line with other sectors.

The tariffs and their erratic rollout by President Donald Trump have heightened fears of global supply chain disruptions, roiling industries that are heavily focused on the United States, the world's biggest consumer market.

However, AstraZeneca Chief Executive Pascal Soriot said in a call with journalists that their shock would be something the company could absorb.

"If tariffs were implemented in the range we have seen recently in other industries on medicines imported from Europe to the U.S., we would remain within the guidance range we indicated for 2025," he said.

Most of the Anglo-Swedish drugmaker's sales come from drugs manufactured either domestically or in Europe, and the company was already shifting some additional manufacturing to U.S. sites, he added.

"It's really something that we are going to manage," he added, noting that only minor volumes of U.S.-made drugs are exported to China, shielding the impact of tariffs in the country's second-biggest market after the United States.

Shares in AstraZeneca fell as much as 5.4% before paring losses to trade down 3.2% at about 102 pounds by 0929 GMT, underperforming London's blue-chip FTSE 100, which rose 0.2%.

AstraZeneca investing $2.5bn in China as drugmaker seeks to recover from scandals

Soriot spoke after the company reported total revenue of $13.6 billion for the first quarter, below company-compiled analysts' expectations of $13.8 billion.

Sales of key oncology drugs missed forecasts, impacted partly by changes in U.S. Medicare price negotiations and the transition of rare disease patients from Soliris to newer drug Ultomiris, analysts said.

The company also said it could face a new fine in China of up to $8 million over suspected unpaid taxes related to imports of breast cancer drug Enhertu.

The update on investigations in China comes after it announced in February that it could face a fine of up to $4.5 million over imports of cancer drugs Imfinzi and Imjudo.

Still, core earnings per share of $2.49 beat consensus estimates of $2.27. China accounted for about 12% of overall sales in 2024, while the United States made up 43%.

FERRARI WILL ALWAYS MAKE CRUCIAL PARTS FOR EVS IN-HOUSE, CEO SAYS

Reuters Published April 29, 2025

OSLO: Ferrari Chief Executive Benedetto Vigna said on Tuesday the Italian luxury sportscar maker would always develop key components for its vehicles internally, as it prepares to launch its first fully electric car later this year.

Breaking its tradition of roaring petrol engines, Ferrari will unveil its first fully electric car on October 9 in its hometown of Maranello, after it started to offer hybrid-electric models in 2019.

Speculation spread last week over a possible cooperation between Ferrari and Chinese EV maker Leapmotor on more potential Ferrari EV models, after Leapmotor CEO Zhu Jiangming posted a selfie with Vigna on his social media account, saying he hoped there could be more communication and cooperation between the two companies.

Vigna, a former microchip industry top executive, visited Leapmotor twice this year as part of his business trips to China. He said he retained many “friends” all over the world from his previous job experience, especially in the EV sector.

“Do we have some Chinese suppliers? Yes. Are they making strategic components? No,” Vigna said in an interview with Bloomberg TV during a Norges Bank event in Oslo.

Ferrari raises some prices in response to U.S auto tariffs

“I think that there is nothing more than that”.

Leapmotor last week clarified that there were no ongoing talks with Ferrari.

Vigna told Reuters on Tuesday that Ferrari does not develop “platforms”, which are technological architectures that can underpin several vehicle models.

“Our cars are unique, not platform-based,” he said, adding Ferrari doesn’t buy platforms from external partners.

“And number three, strategic components will always be kept in-house. They have been, they are, and they will be always under our control,” he said.

Vigna said the company already had collaborations on non-strategic components with Chinese, European, American, Japanese and other Asian partners.

“When it comes to non-strategic components, we go and select the right partners,” he said.

Vigna has said crucial components for Ferrari EV cars include electric motors and axles but not battery packs.

PFIZER BEATS PROFIT ESTIMATES ON COST CUTS, HEART DRUG SALES

Reuters Published April 29, 2025

US drugmaker Pfizer reported first-quarter profit above Wall Street estimates on Tuesday, helped by cots cuts and better-than-expected sales of its heart disease drug, Vyndaqel.

On an adjusted basis, Pfizer earned 92 cents per share in the latest quarter, compared with analysts' expectations of 66 cents per share, according to LSEG data.

Investors are closely watching for any potential impact on Pfizer's vaccine business and any changes to recommendations for receiving flu, COVID and other shots under the new health secretary Robert F Kennedy Jr., a longtime vaccine skeptic.

Pfizer and other drugmakers are also at risk of proposed hefty duties on trade partners such as China, which is a key source of raw ingredients and supplies for the pharmaceutical and medical device industries.

China promotes business potential to Apple, Pfizer and other companies

Shares of the drugmaker, which have fallen 13.1% so far this year, rose 1% in premarket trading.

It reported total revenue of $13.70 billion for the first quarter, compared with analysts' expectations of $13.91 billion, according to LSEG data.

PAYPAL BEATS PROFIT TARGETS, MAINTAINS ANNUAL EARNINGS FORECAST AMID US TRADE UNCERTAINTY

Reuters Published April 29, 2025

PayPal on Tuesday beat Wall Street estimates for first-quarter earnings and maintained its annual profit forecast, even as several businesses have pulled their outlook amid economic uncertainty triggered by erratic U.S. trade policies.

The company's results show that consumers are continuing to spend despite worries that U.S. President Donald Trump's trade war could lead to a recession.

"PayPal had a great start to the year and our strategy is working. This is our fifth consecutive quarter of profitable growth," CEO Alex Chriss said.

Since Chriss took the helm in late 2023, PayPal has narrowed its focus and concentrated on high-margin businesses instead of aggressive growth.

Excluding one-time costs, PayPal earned $1.33 per share in the first quarter, topping analysts' expectations of $1.16, according to estimates compiled by LSEG.

Revenue rose 1% to $7.79 billion, while total payment volume (TPV) climbed 4%.

PayPal's operating expenses fell 4% to $6.26 billion.

The company is focusing on expense management, as PayPal seeks to fund investments through savings from deploying automation and artificial intelligence.

PayPal sees annual adjusted profit between $4.95 and $5.10 per share.

Branded checkout in focus

Investor worries around growth in the firm's branded checkout offerings, which include PayPal and Venmo, have heavily pressured the stock.

Additionally, concerns about market share loss due to increasing competition from Big Tech rivals Apple and Alphabet's Google have created a potential overhang.

In February, PayPal unveiled plans to accelerate branded checkout growth to between 8% and 10% by 2027.

PayPal is rolling out a new checkout experience and focusing on monetizing its Venmo app to accelerate branded growth.

In the first quarter, PayPal's branded checkout TPV grew 6% excluding leap day, compared with a 5% rise a year ago.

PayPal has also forged lucrative partnerships and introduced new products, including its Fastlane guest checkout feature, to shield its dominant position.

CHINA'S BIG THREE AIRLINES DEEPEN FIRST-QUARTER LOSSES

Reuters Published April 29, 2025

BEIJING: First quarter losses at China's three big state-owned airlines deepened from the same quarter last year, results showed on Tuesday, amid intensifying competition and economic pressures on consumers.

China Southern Airlines, Air China, and China Eastern have struggled to return to break-even after the pandemic, despite the industry globally returning to profit in 2023, and have posted five consecutive years of annual losses.

Air China, the country's flag carrier, reported a net loss of 2.04 billion yuan ($281 million) for the quarter, 22% deeper than the same period a year ago.

China Southern, the country's largest carrier by capacity, moved into a net loss of 747 million yuan in the first three months of this year, having posted a comparable quarterly profit of 756 million yuan last year.

European approval for China's C919 plane needs 3-6 years, regulator says

Shanghai-headquartered China Eastern Airlines reported a quarterly net loss of 995 million yuan, 24% deeper than a year earlier.

The airlines did not comment on the results, but last month cited domestic market competition, low international and business travel demand, supply chain problems and currency depreciation as business challenges.

GM PULLS FORECAST DUE TO TARIFFS AS NERVOUS CONSUMERS RUSH TO BUY

Reuters Published April 29, 2025

DETROIT: General Motors has pulled its annual forecast, reflecting the uncertain effects of U.S. President Donald Trump's global trade war, even as it reported strong quarterly results.

The Detroit automaker's shares fell about 2.6% in premarket trading.

GM in January forecast net income between $11.2 billion to $12.5 billion for 2025, which did not include the impact of automotive tariffs.

Trump's vacillating tariff policy has caused uncertainty in the automotive sector, which could be particularly hard hit, with analysts estimating new car prices could rise by thousands of dollars.

"We believe the future impact of tariffs could be significant," GM Chief Financial Officer Paul Jacobson said on a call with the media. "We're telling folks not to rely on the prior guidance, and we'll update when we have more information around tariffs."

GM said on Tuesday it was temporarily pausing its share buyback activity, pending more clarity on the economic situation.

The automaker had in February said it would repurchase $2 billion of shares by the first half of this year, with the rest to be bought at any point of the company's choosing.

Trump to reduce impact of auto tariffs, Commerce secretary says

In the first quarter, GM reported revenue rose 2.3% to $44 billion boosted by customers rushing to buy before prices jumped, surpassing analyst expectations of $43 billion. Adjusted earnings per share of $2.78 also exceeded analyst forecasts of $2.74 per share. Net income fell 6.6% to $2.8 billion.

GM also said that an analyst call to discuss these results and its updated 2025 full-year guidance, originally scheduled for Tuesday, had been moved to Thursday, May 1 following recent reports "regarding updates to trade policy".

Trump's 25% auto tariffs imposed in early April are projected to increase costs by about $108 billion for automakers in the U.S. this year, according to a recent study from the Center for Automotive Research.

The Trump administration will reduce the effects of auto tariffs on Tuesday by alleviating some of the levies on foreign parts in U.S.-made vehicles and keeping tariffs from stacking on imported vehicles.

Numerous blue-chip companies have pulled their guidance for the year in response to tariff uncertainty.

Consumer confidence has weakened dramatically since mid-February, when Trump ramped up his threats of levies on most foreign imports. Tesla last week did not give guidance, promising to revisit the issue in its next quarterly results.

In China, where GM is restructuring its business, the automaker saw some relief with equity income at $45 million, up from a first-quarter 2024 loss of $106 million.

GM's positive first-quarter results come after the automaker reported a rise of about 17% in U.S. auto sales in the first quarter with high demand for trucks.

The tariffs, at least in the short term, have seemed to push some customers to make purchases with automakers such as Ford Motor and Stellantis, maker of Ram trucks and Jeeps, offering deeper discounts. New vehicle sales increased month over month and year over year in March, according to Cox Automotive.

"The industry undoubtedly benefited from some pull-ahead demand from customers purchasing vehicles ahead of potential tariffs, particularly in March," Jacobson said on the media call. "However, this strong demand environment has continued into April, where we have seen U.S. deliveries up more than 20% versus last year."

GM has moved to increase truck output at an Indiana plant, as first reported by Reuters. GM will discuss other measures to mitigate the effects of tariffs on a Thursday morning analyst call.

"We haven't made any specific decisions about any major strategic changes until we get more clarity," he said of the tariffs, adding GM is "focused on actions that we can implement quickly, efficiently and with low near-term costs."

Barclays in mid-April cut its 2025 GM earnings before interest and taxes estimates by 40% based on lower volume and the gross tariff impact of about $9.5 billion, since the automaker makes just under half of the vehicles it sells in the U.S. outside of the country.

GM shares have lost 12% so far this year, trailing its primary rival Ford, which has gained about 3% in 2025.

ADCOM LEO BURNETT WINS BIG AT THIS YEAR'S EFFIE PAKISTAN AWARDS

Sponsored Content Published April 29, 2025

It picked up the highest number of awards- 3 Gold, 7 Silver and 2 Bronze Effies, before being crowned the Agency Network of the Year.

The wins go beyond numbers, making a significant impact in multiple categories like tech, fashion, agri and telecom and across various touch-points. From driving innovation with Samsung, evolving a unique fashion narrative for Alkaram, to celebrating local talent with PTCL, we've focused on creating work that resonates.

Imran Syed, CEO of Adcom, says these are vulnerable, ever-evolving times which require work to be more impactful than ever. "We're here to help brands show up with purpose — authentic, valuable, and in tune with what matters today." Syed is confident his team and clients share this vision. "All 235 of us are already focused on the next Effie Pakistan," he added.

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NOVARTIS MORE UPBEAT ON 2025 GUIDANCE AFTER STRONG Q1 MOMENTUM

Reuters Published April 29, 2025

FRANKFURT: Novartis on Tuesday issued a more optimistic full-year earnings guidance, citing strong growth of drugs such as Kisqali, Kesimpta and Leqvio during the first quarter.

The Swiss drugmaker said in a statement that it expects 2025 operating income, adjusted for special items, to grow by a "low double-digit" percentage.

Novartis agrees to acquire Anthos for up to $3.1 billion

It had previously projected "high single to low double-digit" growth, compared with a 22% increase in 2024.

Technology

META RELEASES STANDALONE AI APP, COMPETING WITH CHATGPT

AFP Published April 29, 2025

SAN FRANCISCO: Social media behemoth Meta unveiled its first standalone AI assistant app on Tuesday as it tries to take on ChatGPT by giving users a direct path to its generative artificial intelligence models.

“A billion people are using Meta AI across our apps now, so we made a new standalone Meta AI app for you to check out,” Meta CEO and founder Mark Zuckerberg said in a video posted on Instagram.

Zuckerberg said the app “is designed to be your personal AI” and would be primarily accessed through voice conversations with the interactions personalized to the individual user.

Meta faces landmark US antitrust trial

“We’re starting off really basic, with just a little bit of context about your interests,” the CEO said.

“But over time, you’re going be able to let Meta AI know a whole lot about you and the people you care about from across our apps, if you want.”

Embracing the company’s social media DNA, the app features a social feed allowing users to see AI-made posts by other users.

The new application also replaces Meta View as the companion app for Ray-Ban Meta smart glasses, allowing conversations to flow between glasses, mobile app and desktop interfaces, the company said.

The release comes as OpenAI stands as a leader of straight-to-user AI through its ChatGPT assistant that is regularly updated with new capabilities.

NEW TATA PLANT STARTS IPHONE PRODUCTION, FOXCONN CLOSE BEHIND AS APPLE LOOKS TO INDIA

Reuters Published April 29, 2025

NEW DELHI: A new plant making iPhones in southern India has started production and another will begin shipments in May, as Apple looks to boost manufacturing beyond its tariff-hit main manufacturing hub, China, sources said.

Apple is positioning India as an alternative manufacturing base to China as a trade war flares between Washington and Beijing, with U.S. President Donald Trump’s more than 100% tariffs on China threatening supply chain disruptions and stoking fears of a rise in iPhone prices.

The Trump administration has so far spared China-made electronics from tariffs, but Washington has signaled that some levies could come in the coming weeks.

A new Tata Electronics plant in Hosur in south India's Tamil Nadu state started operations in recent days to make older iPhone models on one assembly line, one source said.

Another $2.6 billion plant run by Taiwan's Foxconn that is under construction in Bengaluru, Karnataka state, will also start initial operations with one assembly line within days, according to four sources, including one government official.

Apple aims to source all US iPhones from India in pivot away from China

One source said around 300-500 iPhone units per hour can be made at the factory where, according to another, iPhone 16 and 16e models will be produced. The plant is expected to create 50,000 jobs at full capacity when construction is fully completed, which is expected by December 2027.

Tata declined to comment, while Apple and Foxconn did not immediately respond to requests for comment.

China accounts for more than 75% of iPhone production globally, while India contributes to about 18%, research firm Counterpoint estimates. Apple is taking urgent steps to move production of most of its U.S.-sold iPhones to factories in India by the end of 2026, Reuters has reported.

Apple in recent weeks has stepped up production in India to beat U.S. tariffs, shipping some 600 tons of iPhones worth $2 billion to the U.S. in March, a monthly record for both Tata and Foxconn, with the latter alone accounting for smartphones worth $1.3 billion.

Tata, a relatively new Apple supplier, has quickly emerged as a key Indian contractor. With the new facilities, Foxconn and Tata will together operate a total of five iPhone factories from India.

SPOTIFY PROFIT TAKES HIT FROM HIGHER PAYROLL TAXES, SHARES DROP

Reuters Published April 29, 2025

Spotify forecast second-quarter profit below market estimates on Tuesday due to employee salary-related taxes, taking the shine off its strong subscriber growth and sending shares of the Swedish music-streaming giant down 7% before the bell.

The company's profitability is closely watched by investors looking for signs that it can bolster margins after years of prioritizing user growth.

While cost-cutting initiatives and price increases have aided profits in recent quarters, its latest earnings took a hit from taxes tied to higher salaries and benefits that jumped sharply due to an increase in the company's stock price.

Spotify recorded 76 million euros ($86.47 million) in such charges in the first quarter, offsetting lower marketing costs and weighing on its operating profit of 509 million euros, which was below the average analyst estimate of 518.2 million euros, according to data compiled by LSEG.

Its second-quarter profit forecast of 539 million euros includes 18 million euros in payroll taxes, and was above estimates of 557.5 million euros.

Still, strong subscriber growth showed that efforts to draw users with more video content and AI-powered services, including playlists generated with a simple written prompt, were working.

Premium subscribers rose 12% to 268 million in the first quarter, beating Visible Alpha estimates of 265.3 million. The company had 678 million monthly active users, above estimates of 671.9 million.

“The underlying data at the moment is very healthy. The short term may bring some noise, but we remain confident in the long-term story,” CEO Daniel Ek said.

Spotify’s shares have risen about 34% so far this year.

It expects monthly active users to rise to 689 million in the second quarter, compared with LSEG-compiled estimates of 684.9 million. Premium subscribers are expected to increase to 273 million, above Visible Alpha estimates of 271.5 million.

First-quarter revenue rose 15% to 4.19 billion euros, slightly below LSEG-compiled estimates of 4.20 billion euros. Spotify forecast second-quarter revenue of 4.3 billion euros, in line with estimates.

Markets » Energy

OIL PRICES FALL AS TRADE WAR CONCERNS DAMPEN DEMAND OUTLOOK

Reuters Published about an hour ago

Oil prices edged lower in early Asian trading on Wednesday as President Donald Trump’s erratic tariff policies raised concerns about weakening global economic growth and fuel demand.

Brent crude futures fell by 17 cents, or 0.26%, to $64.08 per barrel by 0015 GMT. U.S. West Texas Intermediate crude futures dropped 12 cents, or 0.2%, to $60.3 a barrel.

Both benchmarks posted their lowest settlement prices since April 10 in the previous session.

Trump’s tariffs on imports into the U.S. have made it probable the global economy will slip into recession this year, according to a REUTERS poll.

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

Worries about demand amid the trade war has weighed on investor sentiment, said ANZ bank senior commodity strategist Daniel Hynes.

"There are also concerns that recent strength in U.S. economic data was only temporary, due to stockpiling ahead of the tariffs that now appears to be abating," he added.

U.S. consumer confidence slumped to a nearly five-year low in April on growing concerns over tariffs, data showed on Tuesday.

On the supply front, U.S. crude oil inventories rose by 3.8 million barrels last week, market sources said on Tuesday citing American Petroleum Institute data.

Oil prices fall 2pc to 2-week low

U.S. government data on stockpiles is due at 10:30 a.m. ET (1430 GMT) on Wednesday. Analysts polled by REUTERS expect, on average, an 400,000 barrel increase in U.S. crude oil stocks for last week.

Oil prices were also undermined by a possible production boost from the Organization of the Petroleum Exporting Countries and their allies, known as OPEC+, particularly as the U.S.-China trade war pressures demand.

Several members OPEC+ members will suggest a ramp up of output hikes for a second straight month in June, sources told Reuters last week.

PSO DEMONSTRATES OPERATIONAL RESILIENCE AMID MARKET CHALLENGES IN 9MFY25

Recorder Report Published April 30, 2025 Updated about 2 hours ago

KARACHI: The Pakistan State Oil (PSO) has posted a net profit of Rs 15.3 billion for the nine months ended March 31, 2025 (9MFY25).

This performance translates into earnings per share (EPS) of Rs 32.5, reflecting the company's strategic focus and operational efficiency.

According to the company's handout, the gross sales surged to Rs 2.5 trillion (9MFY24: Rs 2.8 trillion), reinforcing PSO's significant presence in the national energy landscape.

The group recorded a net profit of Rs 12.3 billion for the period, translating into earnings per share (EPS) of Rs 26.2 compared to an EPS of Rs 35.5 during 9MFY24.

The PSO upheld its leadership position in key fuel segments, maintaining a 46% market share in white oil, including 46.5% in diesel, and an impressive 99% in the jet fuel market.

The company continued expansion of its retail network to 3,641 stations, following the strategic opening of 67 new outlets, further solidifying its market presence.

Beyond business, the PSO contributed Rs 334 million to social and community development, including Rs 120 million dedicated to a nationwide Ramazan ration distribution initiative.

OMCS AND DEALERS: BODY REVIEWS MATTER OF REVISION IN MARGINS

Wasim Iqbal Published April 30, 2025 Updated about 2 hours ago

ISLAMABAD: The 8th meeting of the Standing Committee on Energy (Petroleum Division) of the National Assembly was held on Tuesday in the Parliament House, Islamabad. The meeting was chaired by Syed Mustafa Mehmood, MNA.

At the outset, the committee confirmed the minutes of its previous meeting held on 27th February 2025 and welcomed the Federal Minister for Energy (Petroleum Division) for his presence.

The Ministry of Energy (Petroleum Division) presented a detailed report on the implementation status of the committee’s previous recommendations.

During the briefing, several queries were raised by the members and were addressed by the minister along with the concerned officers.

A comprehensive presentation was also made on the concerns of the Pakistan Petroleum Dealers Association (PPDA).

The committee also reviewed the matter of revision in margins for Oil Marketing Companies (OMCs) and dealers, in light of the ECC’s decision dated 6th September 2023, based on PSO’s operating cost.

Representatives of the PPDA highlighted the current government-provided margins—Rs1.20 per litre on petrol and Rs2.55 per litre on diesel—stating that several operational costs are not accounted for in the current structure.

The issue regarding the conversion of CNG filling stations into petrol pumps was discussed, and the minister clarified that such cases would be examined individually under the existing petroleum policy.

However, he added that there would be no immediate revision in the policy. The committee decided to defer further deliberation on this matter to its next meeting.

Addressing concerns regarding fuel quality, the minister pointed out challenges related to GST and LPG margins.

He stated that OGRA is empowered to oversee these matters and that relevant issues would be addressed in the upcoming budget. In response to a question, the minister referred to a survey conducted by Mari Petroleum Company Limited in 2003-04 in parts of Balochistan and assured that OGRA would brief the committee in the next meeting.

The OGRA chairman informed that petroleum prices are set every 15 days with ECC's approval, with 50 per cent of petroleum products being sold by PSO, and prices based on market demand and supply.

Committee members questioned why petroleum prices remain the same across the country despite geographical and logistical differences. The minister assured that any corrupt practices in price determination would be investigated. It was decided that the PPDA's issues, particularly those falling under OGRA's jurisdiction, would be discussed in detail at the next meeting. The Minister advised the PPDA to submit fact-based recommendations to OGRA for further evaluation and onward submission to the Cabinet.

An incident involving a fire caused by gas exploration in a housing society in Karachi was also discussed. The minister stated that a committee would be formed at the ministry level to investigate the matter. He noted that the restructuring of the mineral sector could significantly contribute to national income, and a separate committee was being formed to address systemic issues in this area.

In response to a question, the minister clarified that there are no current plans to merge the Survey of Pakistan with the Geological Survey of Pakistan, but the committee directed the ministry to submit a detailed brief on the matter. Issues related to mines and minerals were also discussed at length. The committee resolved to convene a dedicated meeting to thoroughly examine these issues and develop recommendations. Additionally, the committee sought province-wise data on value addition and volume of minerals and gemstones, stressing that the matter should be discussed with provincial governments at the federal level.

The committee requested a written report from the Government of Sindh on the aforementioned Karachi fire incident. On the issue of smuggling, the committee recommended digitalisation of systems to improve control and requested details of smuggled items at border areas, along with information on Iranian oil exports to other countries, to be submitted at the next meeting.

The meeting was attended by members of the National Assembly including Sardar Ghulam Abbas, Anwarul Haq Chaudhary, Mian Khan Bugti, Haji Jamal Shah Kakar, Syed Naveed Qamar, Asad Alam Niazi, Salahuddin Junejo, Muhammad Moin Aamer Pirzada, Gul Asghar Khan, Muhammad Nawaz Khan, Mujahid Ali, and Shahid Ahmad.

The concerned officers of the ministry and position holders of PPDA were also present.

CNOOC'S Q1 PROFIT DOWN 7.9% ON WEAKER OIL PRICES, BUT OUTPUT GROWS

Reuters Published April 29, 2025

SINGAPORE: Chinese offshore oil and gas major CNOOC Ltd's (600938.SS), opens new tab first-quarter net profit fell 7.9%, weighed by weaker oil prices but higher output helped stem the decline.

Net income for January-March reached 36.56 billion yuan ($5.03 billion), versus 39.7 billion yuan in the same period last year, according to the company's filing with the Hong Kong Stock Exchange on Tuesday.

The listed arm of the state oil giant China National Offshore Oil Company (CNOOC), reported a 4.1% fall in revenue to 106.85 billion yuan in the first quarter thanks to higher output.

CNOOC Ltd's total net production during the period was 188.8 million barrels of oil equivalent (boe), up 4.8% on the year.

China issues at least 152mn T in 2025 crude oil import quotas, sources say

Domestic net output grew 6.2% benefiting from major oilfields such as Bozhong 19-6 in the Bohai Bay, while output from the company's international operations rose 1.9, lifted by growing output at Brazil's Mero-2 and others.

CNOOC in January set its 2025 net production target at a record between 760 million and 780 million boe, or 5.6% to 8.3% above 2024's levels.

As one of the world's most cost-efficient offshore producers, all-in production costs for the first quarter stood at $27.03 a barrel, versus $27.59 in the corresponding period last year.

First-quarter capital spending amounted to 27.7 billion yuan, down 4.5% on the year.

US NATGAS PRICES EDGE UP

Reuters Published about 3 hours ago

NEW YORK: US natural gas futures edged up about 1% to two-week high on Monday as a bullish drop in daily output offset bearish forecasts for lower demand next week than previously expected.

On its first day as the front-month, gas futures for June delivery on the New York Mercantile Exchange rose 1.6 cents, or 0.5%, from where the June future settled on Monday to $3.359 per million British thermal units, putting the contract on track for its highest close since April 11.

That put the front-month up about 5% from where the lower-priced May contract closed on Monday when it was still the front-month.

Analysts project the amount of gas in storage will rise above the five-year normal for this time of year over the next week or two. Gas stockpiles have remained below normal levels since mid January.

Inventories were currently about 1% below normal after utilities pulled a record 1.013 bcf of gas from storage in January to keep homes and businesses warm during extreme cold. Some analysts said mild weather and record output could allow energy firms to add record amounts of gas into storage in May, breaking the current all-time monthly injection high of 494 bcf in May 2015.

Financial firm LSEG said average gas output in the Lower 48 US states rose to 106.4 billion cubic feet per day in April from a monthly record of 106.2 bcfd in March.

On a daily basis, gas output fell about 1.0 bcfd over the past two days to a preliminary two-month low of 104.9 bcfd on Tuesday. Analysts have noted that preliminary data is often revised later in the day.

Meteorologists projected temperatures in the Lower 48 states would remain mostly warmer through May 14.

LSEG forecast average gas demand in the Lower 48, including exports, will slide from 99.0 bcfd this week to 96.6 bcfd next week. The forecast for next week was lower than LSEG's outlook on Monday.

The average amount of gas flowing to the eight big liquefied natural gas (LNG) export plants operating in the US climbed from a monthly record of 15.8 bcfd in March to 16.0 bcfd so far in April on rising flows to Venture Global's 3.2-bcfd Plaquemines export plant under construction in Louisiana.

In LNG news, Australia's Woodside Energy made a final investment decision to build the first 2.2-bcfd phase of its proposed 3.6-bcfd Louisiana LNG export plant in Louisiana. The company expects to produce first LNG from the roughly $17.5 billion project in 2029.

The US became the world's biggest LNG supplier in 2023, surpassing Australia and Qatar, as surging global prices fed demand for more exports, due in part to supply disruptions and sanctions linked to Russia's 2022 invasion of Ukraine.

Gas was trading at a nine-month low of around $11 per mmBtu at the Dutch Title Transfer Facility (TTF) benchmark in Europe and near an 11-month low of around $11 at the Japan Korea Marker (JKM) benchmark in Asia.

BP NET PROFIT DROPS 70% IN FIRST QUARTER TO $687 MILLION

AFP Published April 29, 2025

LONDON: British oil and gas giant BP said on Tuesday net profit plunged in the first quarter due to weaker gas sales and lower refining margins.

BP cuts renewable investment and boosts oil and gas in strategy shift

Profit after tax declined to $687 million from $2.3 billion in the first three months of 2024, BP said in a statement.

ASIA'S LNG DEMAND STAYS MUTED IN APRIL WHILE EUROPE EASES: RUSSELL

Reuters Published April 29, 2025

LAUNCESTON: Asia's imports of liquefied natural gas (LNG) remained tepid in April while Europe's started to show signs of the usual seasonal easing as winter peak demand passed.

Asia, the world's biggest importer of the super-chilled fuel, is on track to see arrivals of 22.40 million metric tons in April, according to data compiled by commodity analysts Kpler.

This is down from March's 22.68 million tons, although it's up slightly on a per day basis given April is one day shorter than March.

However, it's also below the 23.32 million tons recorded in April last year, and much of the decline is due to lower imports by China, the world's top LNG buyer.

China's April imports are estimated at 4.77 million tons by Kpler, down from 4.89 million in March and 27% below the 6.5 million tons from April 2024.

On a per day basis China's imports in April are the weakest since October 2022, with the lower demand largely driven by higher spot prices when April-arriving cargoes would have been arranged.

Global LNG: Asian spot LNG steady on warmer than average temperature forecasts

Spot LNG for delivery to North Asia reached a high so far this year of $16.10 per million British thermal units (mmBtu) in the week to February 14, capping a rally that saw it rise 94% from its 2024 low of $8.30 in March last year.

The price has since eased back to $11.80 per mmBtu in the week to April 25, but even at these levels it's likely that LNG is struggling to be competitive in China.

Another factor crimping China's LNG demand is the trade war with the United States, which has seen the world's two biggest economies levy increasing tariffs on each other's imports.

China hasn't imported any LNG from the world's biggest exporter in the past two months, ending a trade that saw it import 4.32 million tons from the United States in 2024, or about 5.5% of its total.

US exports

The United States has been able to find other buyers for its LNG in Asia, with imports rising to 1.48 million tons in April, from 730,000 tons in March.

The buyers of US LNG include heavyweights Japan and South Korea, as well as India and it's probably not a coincidence that all three of these countries are likely to offer to buy more US energy as part of negotiations on trade deals with the administration of US President Donald Trump.

The United States also remains the largest supplier of LNG to Europe, with imports of 5.88 million tons estimated in April by Kpler.

This was down from the record high of 7.04 million in March, achieved at a time when Europe was sucking up LNG in an effort to boost inventories depleted by winter demand.

While Europe's April LNG imports from the United States were the weakest in four months, it's worth noting that they were still well above the average monthly imports of 3.76 million tons in 2024.

This underscores how important US LNG has become to Europe, with a share of 55% of the total imports so far in 2025, according to Kpler.

Europe's total LNG imports for April are estimated at 10.44 million tons, down from 12.74 million in March, which was the second-highest month on record.

While Europe's LNG imports show a seasonal pattern of declining after winter, they have shifted structurally higher after the loss of most of the supply of pipeline natural gas from Russia in the wake of that country's invasion of Ukraine in February 2022.

April's LNG imports are 1.42 million tons, or 15.7%, higher than for April last year and the increase has been more than met by the United States, with April 2025 imports being 1.79 million tons higher than for the same month last year.

Europe's LNG imports from Russia have shown a small decline, with April arrivals of 1.38 million tons, down from 1.60 million in the same month in 2024.

The challenge for European LNG importers will be to meet their ideal of cutting off Russian cargoes while still being able to meet demand.

The United States is the obvious alternative, but with virtually every LNG importer other than China seeking to buy more US energy as part of efforts to appease Trump, it's likely that even with the new production coming on line this year there won't be enough US LNG for everybody.

The views expressed here are those of the author, a columnist for Reuters.

OIL PRICES FALL 2% TO 2-WEEK LOW AS TRADE WAR CONCERNS DAMPEN DEMAND OUTLOOK

NEW YORK: Oil prices fell about 2% to a two-week low on Tuesday on expectations OPEC+ will boost output even as U.S....

Reuters Published April 29, 2025

NEW YORK: Oil prices fell about 2% to a two-week low on Tuesday on expectations OPEC+ will boost output even as U.S. President Donald Trump's on-again off-again trade tariffs could reduce global economic growth and demand for the fuel.

Brent crude futures fell by $1.41, or 2.1%, to $64.45 per barrel by 11:03 a.m. EDT (1503 GMT), while U.S. West Texas Intermediate crude dropped by $1.36, or 2.2%, to $60.69.

That puts both benchmarks on track for their lowest closes since April 10.

Trump's push to reshape world trade by imposing tariffs on imports into the U.S. has made it probable that the global economy will slip into recession this year, according to a majority of economists in a Reuters poll.

China, hit with the steepest tariffs, has responded with its own levies against U.S. imports, stoking a trade war between the top two oil-consuming nations. That has prompted analysts to sharply lower their oil demand and price forecasts.

"Stalling negotiations between China and the U.S. on trade raises anxiety levels on economic and demand growth prospects once again. It is not even clear whether the two leaders have spoken to one another," said Tamas Varga, an analyst at PVM, a brokerage and consulting firm that is part of TP ICAP.

The U.S. trade deficit in goods widened to a record high in March as businesses ramped up efforts to bring in merchandise ahead of Trump's sweeping tariffs, suggesting trade was a large drag on economic growth in the first quarter.

Oil prices stable amid economic uncertainty, OPEC+ supply fears

General Motors, Kraft Heinz and Electrolux on Tuesday joined the diverse list of companies that have pulled forecasts for 2025 or slashed outlooks, as Trump's trade war sends a chill through the corporate world.

The White House said Trump will sign an executive order on Tuesday to soften the impact of his automotive tariffs.

UK oil major BP, meanwhile, reported a deeper-than-expected 48% drop in net profit to $1.4 billion on weaker refining and gas trading.

The energy market is awaiting earnings from U.S. oil majors Exxon Mobil and Chevron later this week.

Production rising

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

“Another production hike from OPEC+ could not happen at a worse time when sentiment is already weak, and with Kazakhstan not showing much interest in reducing production,” said Saxo Bank analyst Ole Hansen.

OPEC+ member Kazakhstan increased oil exports by 7% year-on-year in January-March thanks to a supply boost via the Caspian pipeline, Reuters calculations based on official data and sources showed on Tuesday.

US oil inventories

U.S. oil inventory data from the American Petroleum Institute trade group is due on Tuesday and from the U.S. EIA on Wednesday.

Analysts forecast energy firms added about 0.5 million barrels of oil to U.S. stockpiles during the week ended April 25.

If correct, that would be the fifth weekly build in a row and compares with an increase of 7.3 million barrels during the same week last year and an average build of 3.2 million barrels over the past five years (2020-2024).

PAKISTAN BRACES FOR POTENTIAL HIKE IN ELECTRICITY TARIFF THIS SUMMER

April 30, 2025

ISLAMABAD – April 30, 2025: Despite plans for temporary relief in electricity bills, Pakistani consumers may face a hike in electricity tariff during the upcoming summer months, government officials revealed during a public hearing convened by the National Electric Power Regulatory Authority (Nepra).

Representatives from the National Power Control Centre (NPCC) and Central Power Purchasing Agency – Guaranteed (CPPA-G) cited reduced hydropower output and increased dependence on costly thermal energy as the main reasons for the expected increase. With water levels at Tarbela and Mangla dams lower than usual and the Neelum-Jhelum hydropower project non-functional, hydroelectric generation will likely drop this summer, pushing the power system to rely more heavily on expensive fuels.

While CPPA-G has requested a 3 paisa per unit negative adjustment in March’s Fuel Cost Adjustment (FCA), combined with an earlier approved 90 paisa per unit cut for April through June, the net relief to consumers will only be around 50 paisa per unit — and that too, not extended to lifeline consumers. Nonetheless, officials warned that the electricity cost burden may rise due to increasing FCA in summer months.

At the same session, CPPA-G also proposed a Rs 1.52 per unit reduction under the Quarterly Tariff Adjustment (QTA) for the third quarter of FY2024-25. The cumulative QTA relief amounts to Rs 51.5 billion, with Rs 47 billion saved through capacity charge reductions, contract terminations, and renegotiated deals with Independent Power Producers (IPPs). However, critics say this short-term relief may be outweighed by expected tariff increases ahead.

Nepra Chairman Waseem Mukhtar expressed frustration over the absence of senior officials from the Power Division and distribution companies such as HESCO, MEPCO, and PESCO, stating the regulatory process cannot operate without full accountability. He instructed immediate action, including formal summons.

Industry stakeholders, including Tanveer Barry from the Karachi Chamber of Commerce and Industry (KCCI), voiced concerns over the government's strategy. Barry warned that reliance on new commercial borrowing to reduce circular debt would only shift the burden onto law-abiding consumers. He emphasized that electricity in Pakistan remains costlier than in neighboring countries and stressed the need to reduce the base tariff before the new fiscal year begins.

Amir Sheikh and Arif Bilwani also questioned the use of freed indigenous gas, especially from Sindh, after the forced transition of captive power plants to the national grid. They criticized the lack of benefit to industry and demanded transparency and larger FPA refunds.

As Pakistan heads into summer, the mixed signals — some relief, but strong warnings of rising electricity costs — have left consumers and businesses bracing for what could be a difficult summer in terms of tariff pressures and energy affordability.

PSO REPORTS RS10.67 BILLION PROFIT IN NINE MONTHS OF FY25

April 29, 2025

KARACHI, April 29, 2025 — Pakistan State Oil (PSO), the nation's largest oil marketing company, recorded a consolidated net profit of Rs10.67 billion during the nine months ending March 31, 2025 (9MFY25), reflecting a steep 42% drop from Rs18.51 billion reported in the same period last fiscal year, according to its latest unaudited financial statements.

In the third quarter alone (January–March 2025), PSO reported a profit of Rs2.62 billion, marking a 30% year-on-year decline from Rs3.74 billion. The decrease in profitability comes amid ongoing macroeconomic pressures, including rising financial costs and weakening demand for petroleum products.

Earnings per share (EPS) of Pakistan State Oil declined to Rs6.74 for the quarter compared to Rs9.45 in the same quarter last year, while EPS for the nine-month period slipped to Rs26.23 from Rs35.46, further reflecting the downtrend in PSO's profit margins.

The net sales of Pakistan State Oil for the quarter were recorded at Rs746.84 billion, representing a 12% decrease from the same quarter last year. Gross profit also edged down to Rs21.6 billion from Rs23.36 billion. Operating expenses, including distribution, marketing, and administrative costs, remained stable at around Rs9.11 billion of Pakistan State Oil.

Despite a fall in revenues, PSO sustained its operational efficiency, with operating profit for the quarter reported at Rs18.17 billion, nearly unchanged from Rs18.04 billion a year earlier. However, rising finance costs — which surged to Rs8.59 billion — significantly eroded overall profit.

Additionally, PSO booked a share of profit from associates amounting to Rs190.9 million, down from Rs300.5 million in the corresponding quarter.

Industry analysts pointed to reduced fuel volumes, rupee volatility, and compressed margins as key contributors to the lower profit figures. PSO did not announce any interim dividend along with the financial disclosure.

The company remains cautious in its outlook, as economic headwinds continue to challenge profitability and operational growth.

Markets – Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (April 29, 2025). ==================================== BR...

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (April 29, 2025).

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====================================
BR INDICASE AT A GLANCE
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             BRINDEX100
====================================
Day Close:                114,872.18
High:                     115,040.59
Low:                      112,935.57
Net Change:                   808.28
Volume (000):                185,491
Value (000):              22,386,466
Makt Cap (000)         3,466,470,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 22,465.71
NET CH                    (+) 285.92
------------------------------------
BR CEMENT
------------------------------------
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Day Close:                 9,449.00
NET CH                   (+) 103.27
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                33,104.88
NET CH                   (+) 188.07
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                19,302.81
NET CH                   (-) 169.52
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                11,230.70
NET CH                   (+) 131.90
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                 4,916.30
NET CH                   (+) 102.85
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As on:                29-April-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (April 29, 2025).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Nil			
MW-2	Andrias-K	Rice	Ocean World	April 27th, 2025
MW-4	Volissos	Coal	Ocean World	April 28th, 2025

LIQUID CARGO TERMINAL

LCT	AB Olivia	Palm oil	Trans Trade	April 27, 2025

2nd Container Terminal

QICT	Seaspan Santos	Container	GAC	April 28th, 2025

GRAIN & FERTILIZER TEMINAL

FAP	Atlantic Samurah	Soya Bean Seed	Ocean Service	April 28th, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date

EXPECTED Departures

Seaspan Santos	Container	GAC	April 29th, 2025
AB Olivia	Palm oil	Trans Trade	-do-

OUTERANCHORAGE

Sky Runner	Palm oil	Alpine	April 29th, 2025
Van-6	LPG	GSA	-do-
Falmouth Bay	Coal	Alpine	Waiting for Berths
Ariadni	Rice	East Wind	-do-
Alexis	Soya Bean Seed	GAC	-do-

EXPECTED ARRIVAL

Bam Bam Naeba	Mogas	GSA	April 29th, 2025
Galaxy	Chemicals	GSA	-do-
MSC Positano	Container	MSC PAK	-do-
Maersk Cairo	Container	GAC	April 30th, 2025

PSX POSTS STRONG RECOVERY

Recorder Report Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) staged a strong recovery, driven by reports that the IMF Executive Board will meet on May 9 to consider Pakistan payments, alongside easing political tensions following the Council of Common Interests (CCI) decision to halt the controversial canal project.

The benchmark KSE-100 Index surged by 808.28 points, or 0.71 percent to close at 114,872.18points on Tuesday compared to 114,064 points on Monday. Share trading volume at the ready counter also fell as overall 410 million shares changed hands as against 424 million shares in the previous session.

On Tuesday, BRIndex100 opened at 12,065.49 points and closed at 12,154.23 points, which was 88.74 points or 0.74 percent higher than previous close. Total volume at BRIndex30 was 329.176 million shares. BRIndex30 also increased by 101.32 points or 0.28 percent to settle at 35,867.56 points with a total volume was 191.499 million shares.

Similarly, the total traded value on the ready counter surged to Rs 19 billion up from Rs26.4 billion in the previous session. The market capitalization also increased by Rs 56billion to Rs 13.948 trillion. Out of 445 active scrips, 211 closed in positive and 183 in negative while the value of 51 stocks remained unchanged.

Ahsan Mehanti of Arif Habib Corp said that stocks turned bullish after reports of IMF Executive Board to meet on May 9 to discuss SLA for new $1.3 billion RSF and first review of $7 billion EFF for approval of $1 billion disbursement. Easing political noise, US China Turkey urge to exercise restraint on Pak-India tensions, expected SBP policy easing played catalyst role in bullish close at PSX.

WorldCall Telecom was the volume leader with 29 million shares and closed at Rs 1.26 followed by Cnergyico PK that closed at Rs 7.81 with 14.8 million shares. At-Tahur Ltd. Ranked third with share trading of 14.7 million shares and it closed at Rs 70.98.

PIA Holding Company LimitedB and Rafhan Maize Products Company Limited the top gainers increasing by Rs 360.85 and Rs 97.61 respectively to close at Rs 3,969.39 and Rs 9,035.23,while Nestle Pakistan Limited and Unilever Pakistan Foods Limited were the top losers declining by Rs 103.17 and Rs 61.00 respectively to close at Rs 6,887.00 and Rs23,100.00.

Analysts at Topline said that the benchmark index saw significant ups and downs during the session. It dropped sharply by 1,128 points early in the day due to selling pressure, especially from leveraged investors. However, the market showed strong recovery in the second half, ending the session at 114,872 points, a gain of 808 points.

Market sentiment improved as margin related selling eased and investors began to buy quality stocks at lower levels. The recovery was mainly supported by key stocks like ENGROH, MARI, SYS, MCB, and SNGP. These names alone contributed around 760 points to the overall index gain, showing their strong impact on market movement.

BR Automobile Assembler Index closed at 22,465.71 points, gaining 285.92 points or 1.29 percent, with a total turnover of 4.06 million.BR Cement Index ended the session at 9,449.00 points, up by 103.27 points or 1.10 percent, with a turnover of 53.56 million.

BR Commercial Banks Index settled at 33,104.88 points, rising 188.07 points or 0.57 percent, with a total turnover of 35.89 million.BR Power Generation & Distribution Index declined to 19,302.81 points, falling 169.52 points or 0.87 percent, with a turnover of 29.87 million.

BR Oil & Gas Index advanced to 11,230.70 points, increasing by 131.90 points or 1.19 percent, with a total turnover of 46.01 million.BR Technology & Communication Index recorded a strong gain, closing at 4,916.30 points, up 102.85 points or 2.14 percent, with a turnover of 48.75 million.

OPEN MARKET FOREX RATES

Updated at: 30/4/2025 7:46 AM (PST)

Currency	Buying	Selling
Australian Dollar	181.50	183.75
Bahrain Dinar	744.20	752.20
Canadian Dollar	203.60	206.00
China Yuan	37.59	37.99
Danish Krone	42.71	43.11
Euro	319.05	321.80
Hong Kong Dollar	35.83	36.18
Indian Rupee	3.19	3.28
Japanese Yen	1.98	2.04
Kuwaiti Dinar	907.25	916.75
Malaysian Ringgit	63.8	64.40
NewZealand $	166.2	168.20
Norwegians Krone	26.81	27.11
Omani Riyal	728.35	736.85
Qatari Riyal	76.51	77.21
Saudi Riyal	75.20	75.75
Singapore Dollar	214.5	216.50
Swedish Korona	29.24	29.54
Swiss Franc	325.20	328
Thai Bhat	8.25	8.40
U.A.E Dirham	76.70	77.35
UK Pound Sterling	375.65	379.15
US Dollar	281.40	282.90

INTER BANK RATES

Updated at: 30/4/2025 7:46 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	180.33	180.65
Canadian Dollar	202.71	203.07
China Yuan	38.8	38.87
Danish Krone	42.88	42.96
Euro	320.10	320.67
Hong Kong Dollar	36.22	36.28
Japanese Yen	1.9730	1.9765
Saudi Riyal	74.90	75.03
Singapore Dollar	214.73	215.11
Swedish Korona	29.43	29.48
Swiss Franc	341.30	341.91
Thai Bhat	8.43	8.45
UK Pound Sterling	376.90	377.57
US Dollar	280.95	281.45

GOLD RATE

Bullion / Gold Price Today

As on Wed, Apr 30 2025, 02:58 GMT

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

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Apr 30 2025, 02:58 GMT

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

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,797	9,084	24,251	
Euro	EUR	939	1,094	2,920	
Japanese Yen	JPY	152,552	177,748	474,499	
Saudi Riyal	SAR	4,009	4,671	12,468	
U.A.E Dirham	AED	3,926	4,574	12,211	
UK Pound Sterling	GBP	798	930	2,483	
US Dollar	USD	1,069	1,246	3,325	