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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance » Taxes

ATIR ISLAMABAD URGED TO IMPLEMENT TRIBUNAL ORDERS

Sohail Sarfraz Published August 30, 2025 Updated about 2 hours ago

ISLAMABAD: Appellate Tribunal Inland Revenue, Islamabad has issued an order to the Chairman Federal Board of Revenue (FBR) to issue instructions to field formations to implement tribunal orders as the same are binding upon the FBR unless expressly suspended by the High Court.

The case was pleaded by tax lawyer Waheed Shahzad Butt before the ATIR against Corporate / Large Taxpayer Offices Islamabad and first of its kind of a landmark order in the history of ATIR has been issued to implement its own order without seeking justice from High Court or Federal Tax Ombudsman (FTO).

According to an order of the ATIR Division Bench-I, although the tax Department has now produced the implementation order, such compliance appears to have been made belatedly and only as a consequence of the initiation of the present proceedings. This Tribunal deems it imperative to reiterate that once an order of this forum attains finality, it is binding upon the Department and must be implemented in its true letter and spirit, unless expressly suspended or set aside by a competent higher forum.

Any departure from or delay in implementation is legally impermissible and may render the concerned officials liable to appropriate proceedings under law, the order added.

The ATIR order further said that applicant–taxpayer has filed the instant miscellaneous application, seeking implementation of this Tribunal’s order dated October 4, 2021.

While adjudicating the main appeal of the applicant, this Tribunal, inter alia, held that both the order dated December 2, 2020, whereby the assessing officer had declared the return of income for Tax Year 2019 as invalid, and the order dated 25.02.2021 passed by the learned Commissioner Inland Revenue (Appeals), was illegal and without lawful authority. Consequently, both orders were annulled, and the concerned Commissioner Inland Revenue was directed to forthwith treat and mark the return of income filed by the applicant–taxpayer for Tax Year 2019 as a valid return.

It is an undisputed fact that the Tribunal’s order dated October 4, 2021 was never suspended or stayed by any superior judicial forum.

Consequently, the Department was under a statutory obligation to give effect to the said order in terms of section 124(4) of the Income Tax Ordinance, 2001, within the prescribed time frame. Any omission or delay in implementing a judicial pronouncement not only constitutes maladministration but also erodes the rule of law and undermines public trust in the tax administration.

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In light of the foregoing, the present application is disposed of with specific directions:

- (i) The Department shall ensure that orders of this Tribunal are implemented forthwith and without exception, unless stayed by a higher judicial forum.
- (ii) Any deliberate or willful non-compliance in the future shall attract consequences in accordance with law, including possible referral to the Federal Tax Ombudsman under section 9(1) of the FTO Ordinance, 2000.
- (iii) The learned Chairman, FBR, is advised to issue necessary instructions to all field formations to strictly observe the mandate of section 124(4) of the Ordinance in order to uphold institutional credibility and avoid needless litigation.

This order is intended to reinforce the foundational principle that judicial decisions must be respected and implemented expeditiously. Prompt compliance not only enhances the credibility of the Department but also reduces avoidable litigation and conserves valuable judicial time. With the foregoing observations, the miscellaneous application stands disposed of accordingly, ATIR order added.

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CUSTOMS CLEARING AGENTS WELCOME FACELESS SYSTEM IMPLEMENTATION

August 29, 2025

Karachi – August 29, 2025 – The All Pakistan Customs Agents Association (APCAA) and Karachi Customs Agents Association (KCAA) have expressed strong satisfaction with the introduction of the Faceless Customs Clearance system, calling it a milestone in modernizing trade procedures.

APCAA Chairman Arshad Khurshid and KCAA President Muhammad Aamir praised the initiative in a joint statement, noting that it enhances transparency, fairness, and operational efficiency in the customs process. They highlighted that the system is aligned with the Prime Minister's broader reform agenda, which aims to establish a technology-driven and merit-based framework for customs operations.

The associations emphasized that the faceless mechanism ensures cargo clearance strictly on a First-In-First-Out (FIFO) basis, thereby eliminating discrimination and fostering uniformity in assessments. This approach, they said, represents a shift toward a more accountable and facilitative customs environment that benefits traders and agents alike.

During a consultative session chaired by Chief Collector of Customs (Appraisal-South) Wajid Ali, representatives acknowledged the progress achieved but also pointed out operational challenges, including delays in assessment and clearance. They urged the authorities to ensure seamless processing to maintain confidence among customs stakeholders.

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In response, the Chief Collector announced measures to improve efficiency, including appointing Assistant Collectors as focal persons in each Collectorate to resolve assessment delays and ensuring no second review is rejected without a proper hearing. Plans are also underway to establish a facilitation center at Custom House to support agents and address non-assessment issues.

Khurshid and Aamir concluded that with these proactive steps, customs operations are set to become more streamlined, ensuring a modern, trade-friendly system that serves both the business community and customs agents effectively.

FBR COLLECTS TAXES ON HOLIDAYS AHEAD OF IMF REVIEW VISIT

August 29, 2025

ISLAMABAD – August 29, 2025 – The Federal Board of Revenue (FBR) has announced that its tax collection offices will remain open on the last two weekly holidays of August 2025, in a move aimed at meeting revenue targets ahead of an upcoming International Monetary Fund (IMF) review mission.

According to a notification issued on Friday, the FBR directed chief commissioners of Large Taxpayers Offices (LTOs), Medium Taxpayers Office (MTO), Corporate Tax Offices (CTOs), and Regional Tax Offices (RTOs) to operate normally on August 30 and August 31, 2025.

“All LTOs, MTOs, CTOs and RTOs shall observe August 30 and August 31 as normal working days,” the FBR notification stated.

The decision comes as Pakistan prepares for a critical IMF review scheduled for the end of September 2025. Successful completion of the review will unlock the third tranche of \$1 billion under the \$7 billion Extended Fund Facility (EFF).

Meeting revenue collection and tax performance benchmarks remains one of the key conditions for IMF disbursements.

Finance Minister Muhammad Aurangzeb recently confirmed that the IMF delegation’s visit will focus on fiscal performance, economic reforms, and growth-oriented policy measures. He also revealed that Pakistan has secured favourable tariff agreements with the United States and is advancing key economic accords with China.

Markets » Cotton & Textile

FIRM TREND ON COTTON MARKET

Recorder Report Published about 2 hours ago

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LAHORE: The local cotton market on Friday remained steady and the trading volume remained satisfactory.

He also told that the rate of new cotton in Sindh is in between Rs 16,000 to Rs 16,200 per maund and the rate of cotton in Punjab is in between Rs 16,200 to Rs 16,600 per maund.

The rate of Phutti in Punjab is in between Rs 6,500 to Rs 7,400 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,500 to Rs 7,400 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,950 to Rs 16,200 per maund. The rate of Phutti in Balochistan is in between Rs 6,700 to Rs 7,600 per maund.

2000 bales of Tando Adam were sold in between Rs 15,750 to Rs 16,000 per maund, 1000 bales of Sanghar were sold in between Rs 15,800 to Rs 15,900 per maund, 1000 bales of Shahdad Pur were sold in between Rs 15,800 to Rs 15,900 per maund, 400 bales of Nawab Shah, 400 bales of Rasoolabad, 400 bales of Rani Pur, 400 bales of Karondi, 200 bales of Sui Gas, 400 bales of Mehrab Pur were sold at Rs 15,800 per maund, 1600 bales of Saleh Pat were sold in between Rs 15,800 to Rs 16,200 per maund, 800 bales of Maqsooda were sold at Rs 15,700 per maund, 200 bales of Dera Ghazi Khan (Baloch) were sold at Rs 16,750 per maund, 600 bales of Faqeer Wali were sold in between Rs 16,300 to Rs 16,450 per maund, 1400 bales of Haroonabad were sold in between Rs 16,300 to Rs 16,450 per maund, 400 bales of Yazman Mandi were sold in between Rs 16,300 to Rs 16,400 per maund, 600 bales of Fort Abbas were sold in between Rs 16,400 to Rs 16,450 per maund, 600 bales of Vehari, 400 bales of Burewala, 200 bales of Dunga Bunga and 400 bales of Hasil Pur were sold at Rs 16,300 per maund.

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

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Business & Finance » Money & Banking

DOLLAR WEAKENS WITH FED CUT IN VIEW

Reuters Published about 2 hours ago

NEW YORK: The dollar fell against the euro and Swiss franc on Friday, on course for a 2 percent decline in August against a basket of currencies, as traders prepared for a US interest rate cut by the Federal Reserve next month.

The dollar initially firmed after US inflation data came in as expected, but later gave up those gains.

The US Commerce Department reported on Friday that its Personal Consumption Expenditures (PCE) Price Index rose 0.2 percent last month after an unrevised 0.3 percent rise in June.

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That keeps the Fed on track for a widely expected rate cut at its next meeting on September 16-17. Money markets are pricing in an 87 percent chance of an easing, up from 63 percent a month earlier, CME's FedWatch tool showed.

The dollar index, which measures the greenback against a basket of currencies, was last down 0.14 percent at 97.760.

Weak consumer sentiment continues to hang over an anxious market, which is rebalancing and hedging portfolios at month's end after US equities rallied throughout August, said Uto Shinohara, senior investment strategist at Mesirow Currency Management.

Moreover, US President Donald Trump's campaign to exert more influence over monetary policy, including this week's attempt to fire Fed Governor Lisa Cook, has weighed on the dollar.

A federal judge said on Friday she would set an expedited briefing schedule in Cook's bid to temporarily block Trump from firing her while she pursues a lawsuit that says he has no valid reason to remove her.

"Market instability remains in focus, further fueled by media coverage surrounding Fed Governor Cook's hearing regarding her contested dismissal," Shinohara said.

Trump is trying to reshape the Fed after repeatedly criticising the central bank and its Chair Jerome Powell for not cutting interest rates.

Fed Governor Christopher Waller said on Thursday he wanted to start cutting rates next month and "fully expects" more rate cuts to follow to bring the central bank's policy rate closer to a neutral setting.

With the Fed's preferred inflation measure accelerating as expected, it makes "it more difficult to justify an aggressive course of rate cuts beyond September's widely anticipated move," said Karl Schamotta, chief market strategist at Corpay in a note.

Euro zone consumers kept their inflation expectations mostly stable at or above the European Central Bank's 2 percent target in July, according to an ECB poll released on Friday.

Data released on Friday also showed French consumer prices rose slightly less than anticipated in August while Spain's European Union-harmonised 12-month inflation rate was steady at 2.7 percent.

The euro was up 0.12 percent at USD1.1699 and sterling was flat at USD1.3511. Against the yen, the dollar softened 0.09 percent to 146.83 yen.

INDIAN RUPEE SINKS TO RECORD LOW

Reuters Published about 2 hours ago

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MUMBAI: The Indian rupee weakened to a new all-time low against the offshore Chinese yuan on Friday, a move that could boost competitiveness for a segment of exporters in the South Asian nation facing hefty US tariffs.

The rupee dropped to 12.3862 against the offshore yuan on Friday, extending its weekly decline to 1.2 percent and the monthly drop to 1.6 percent.

Over the past four months, the Indian currency has tumbled nearly 6 percent against the yuan.

The rupee's fall versus the yuan reflects the contrasting recent news flow about US tariffs for India and China, according to Gaura Sen Gupta, economist at IDFC FIRST Bank.

Washington imposed an additional 25 percent tariff on Indian goods this week, doubling the total duties faced by the South Asian nation to 50 percent.

Meanwhile Chinese goods face a lower 30 percent tariff from the US with a pause on higher triple-digit duties remaining in place.

The yuan-rupee forex rate matters for India's trade performance, considering that the two economies compete directly in key U.S-bound sectors such as textiles, engineering goods and chemicals.

A weaker rupee against the yuan makes Indian products relatively cheaper than those of Chinese rivals in the export market, partially cushioning the blow from higher US tariffs.

Plus, a weaker rupee against the yuan could help narrow India's trade deficit with China.

The yuan-rupee cross is among the key metrics tracked by the Reserve Bank of India, according to a person familiar with the central bank's thinking. They asked not to be identified since they were not authorized to speak to media. The central bank did not immediately respond to a request for comment.

INDIA CENTRAL BANK SOLD NET \$3.66 BILLION SPOT FX IN JUNE, BULLETIN SHOWS

Reuters Published August 29, 2025

MUMBAI: The Reserve Bank of India sold a net of \$3.66 billion in the spot foreign exchange market in June, data released late on Thursday as part of the central bank's monthly bulletin showed.

The RBI said it purchased \$1.16 billion and sold \$4.82 billion during the month. In May, the central bank had bought a net of \$1.76 billion in the spot market.

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The Indian rupee had lost 0.2% on the month in June, underperforming other Asian peers amid a broad dollar downtrend. The currency moved in a band of 85.3025 to 86.8925 against the dollar during the month.

India's economy resilient but US trade policies a downside risk, central bank bulletin says

The RBI's net outstanding forward sales stood at \$60.39 billion as of end-June, compared with net sales of \$65.22 billion at the end of the previous month, the data showed.

The central bank intervenes in the spot and forwards market to curb exchange rate volatility. The rupee closed at 87.6250 per U.S. dollar on Thursday.

SBP DESIGNATES D-SIBS FOR 2025 TO STRENGTHEN BANKING STABILITY

August 29, 2025

Karachi, August 29, 2025 – The State Bank of Pakistan (SBP) has formally designated D-SIBs (Domestic Systemically Important Banks) for the year 2025, following its established framework issued in April 2018 and updated in December 2022.

This initiative aligns with global regulatory standards while considering Pakistan's unique financial and economic conditions.

The framework for D-SIBs outlines a detailed methodology for identification, enhanced regulatory obligations, and supervisory measures to ensure that the most systemically important banks maintain strong resilience. These measures are designed to safeguard the financial system from potential shocks and enhance risk management practices across the industry.

The identification process for D-SIBs is conducted annually through a two-step assessment. In the first phase, potential candidates, known as Sample D-SIBs, are shortlisted based on a combination of quantitative and qualitative indicators. In the second phase, final designation is determined by evaluating banks' composite systemic scores, which measure factors such as size, interconnectedness, substitutability, and operational complexity.

For the 2025 designation, SBP assessed banks using financial data up to December 31, 2024. The following institutions have been recognized as D-SIBs:

Bucket Name of Institution		Additional CET-1 Requirement
D	National Bank of Pakistan	2.5%
C	United Bank Limited	1.5%
C	Habib Bank Limited	1.5%

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These banks are required to meet the specified additional Common Equity Tier-1 (CET-1) capital buffers by March 31, 2026, in addition to other supervisory requirements under the framework.

Furthermore, branches of Global Systemically Important Banks (G-SIBs) operating in Pakistan must also maintain CET-1 capital in line with Financial Stability Board (FSB) guidelines for their parent institutions.

The SBP reaffirmed its commitment to maintaining financial stability, noting that the D-SIBs designation process plays a crucial role in mitigating systemic risks and supporting sustainable economic growth.

RUPEE GAINS GROUND, CLOSES AT 281.77 AGAINST DOLLAR

August 29, 2025

Karachi, August 29, 2025 – The Pakistani rupee continued its upward trajectory on Friday, appreciating by three paises against the dollar, and settling at PKR 281.77 in the interbank foreign exchange market.

The latest gain follows Thursday's closing rate of PKR 281.80 per dollar, indicating a stable yet positive momentum for the local currency.

The consistent improvement of the rupee over the past several sessions has been attributed to stronger economic fundamentals, steady inflows of worker remittances, and a notable increase in export proceeds. Analysts also credit prudent intervention by the State Bank of Pakistan (SBP) for maintaining adequate foreign exchange reserves and ensuring smooth liquidity in the market.

According to SBP data, Pakistan's foreign exchange reserves climbed by \$47 million, reaching \$19.618 billion for the week ending August 22, 2025. Of this, the central bank's reserves rose by \$18 million to \$14.274 billion, while commercial banks recorded a \$27 million increase, bringing their total to \$5.344 billion.

Market observers suggest that the rupee could gain further strength if additional inflows from the International Monetary Fund (IMF) materialize under the ongoing Extended Fund Facility (EFF). This would provide much-needed support for external debt repayments and reinforce exchange rate stability.

With the dollar trading within a tight band and the rupee showing resilience, financial experts expect the currency market to maintain a cautiously optimistic outlook in the coming weeks.

SBP ORDERS BANKS TO TRACK BILLIONS IN OUTWARD REMITTANCES

August 29, 2025

KARACHI, August 29, 2025 – The State Bank of Pakistan (SBP) has instructed all banks to provide detailed data on outward remittances and foreign exchange transactions sent abroad by corporate entities and individual investors.

The move aims to strengthen regulatory oversight and ensure compliance with evolving financial transparency standards.

New Online Reporting Framework

The central bank announced the launch of its Performance Evaluation System for Investment Abroad (PESIA), an advanced digital platform designed to track Equity Investment Abroad (EIA) transactions through the SBP's Data Acquisition Portal (DAP).

The PESIA system comprises ten Data File Structures (DFS), each serving a specific reporting function:

1. Designation of Authorized Dealers
2. EIA Approvals – Categories A1, A2 & B
3. EIA Approvals – Category C
4. ESOP Approvals – Category D
5. Portfolio Investment/Sweat Equity Approvals – Category D
6. Remittance Approvals for Approved EIA Cases – Category C
7. Outward Remittances – Categories A1, A2, B, C & D
8. Details of Entities Established/Acquired – Approved Categories
9. Inward Remittances – Categories A1, A2, B, C & D
10. Financial Performance of Investee Companies

A detailed user manual has been issued to guide banks in data entry, downloading DFS formats, and obtaining an Investee Company (IC) Code, mandatory for selected DFS submissions.

Reporting Deadlines

- Monthly Reporting: DFS 1–9 must be submitted by the 5th working day of the following month.
- Annual Reporting: DFS 10 must be filed within three months of the investee company's financial year-end.

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For legacy data, SBP has introduced a two-phase schedule:

- Phase I: Transactions from February 10, 2021 – July 31, 2025 must be reported by November 28, 2025.
- Phase II: Transactions prior to February 9, 2021 must be compiled and emailed to SBP by February 28, 2026.

Banks must also submit a compliance report signed by their Group Head Compliance by March 5, 2026, confirming accuracy and completeness of data.

Strict Enforcement Expected

SBP warned that non-compliance, incomplete submissions, or inaccuracies will lead to enforcement actions under the Foreign Exchange Regulation Act, 1947, and other applicable laws.

This initiative is seen as a major step toward digitizing financial oversight, improving transparency in foreign investment reporting, and meeting international compliance standards.

Markets » Stocks

WALL ST FALLS AS DELL, NVIDIA DRIVE TECH LOSSES

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main stock indexes fell on Friday, pressured by technology stocks such as Dell and Nvidia, while investors parsed inflation data showing tariffs have started feeding into prices.

Dell fell 8.4 percent and led declines on the S&P 500 after the personal computer maker forecast quarterly profit below estimates. The broader technology sector shed 1.7 percent, cooling down after rallying through the year.

Nvidia lost 3.5 percent and an index tracking chipmakers slid 2.8 percent, a day after the AI chip leader's dour China market expectations disappointed investors accustomed to blockbuster forecasts from the company.

The spotlight was on a Commerce Department report that showed the Federal Reserve's preferred inflation gauge, the Personal Consumption Expenditures Price Index, rose 2.6 percent in July as expected on an annual basis - above the central bank's 2 percent target.

A measure of underlying prices suggested US tariffs on imports were starting to reflect in the prices of some goods.

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The US tariff exemption for package imports valued under USD800 also ended on Friday, raising costs for businesses and, in turn, consumers.

The in-line numbers did little to change bets that the Fed will lower interest rates by 25 basis points in September, especially following Chair Jerome Powell's dovish comments at Jackson Hole where he acknowledged labor market weakness.

The nonfarm payrolls report is expected next Friday.

At 12:00 p.m. ET, the Dow Jones Industrial Average fell 195.30 points, or 0.43 percent, to 45,441.60, the S&P 500 lost 49.14 points, or 0.76 percent, to 6,452.72 and the Nasdaq Composite lost 271.42 points, or 1.25 percent, to 21,433.74.

Fed Governor Christopher Waller, a candidate for the central bank's top job, said on Thursday he wants to start cutting rates next month, in line with President Donald Trump's calls to lower borrowing costs.

Rate-cut bets have put the benchmark S&P 500 and the blue-chip Dow on track for their fourth straight month of gains, while the tech-heavy Nasdaq was poised to log its fifth consecutive monthly rise. The S&P 500 posted 21 new 52-week highs and no new lows while the Nasdaq Composite recorded 58 new highs and 55 new lows.

CHINA STOCKS POST BIGGEST MONTHLY GAIN IN 11 MONTHS

Reuters Published about 2 hours ago

SHANGHAI: China stocks closed up on Friday, capping their strongest monthly gain since September 2024, as abundant liquidity continues to drive the rally despite warnings from tech firms following recent price surges.

Hong Kong shares ended the week slightly lower.

China's blue-chip CSI300 Index closed 0.7 percent higher, while the Shanghai Composite Index was up 0.4 percent. Hong Kong benchmark Hang Seng rose 0.3 percent.

For the month, the CSI300 Index was up 10 percent. The Hang Seng Index was down 1 percent this week and has risen 0.9 percent in August.

China's recent market rally has been underpinned by abundant liquidity in a low-yield environment, alongside government efforts to curb aggressive price competition to boost inflation.

The daily turnover in onshore Chinese shares hovered around 3 trillion yuan (USD419.41 billion) this week, with the total turnover for August set to hit a record high.

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China's top economic planner will work with other departments to investigate and punish below-cost dumping, false propaganda and speed regulation of "disorderly competition" in some industries, its spokesperson, Li Chao, said on Friday.

SRI LANKAN SHARES POST FOURTH MONTHLY GAIN

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares closed higher on Thursday on gains from real estate and communication services stocks, as the benchmark index logged its fourth consecutive monthly gain.

The CSE All-Share index settled up 0.95 percent at 20,997.36, rising for the third straight week and fourth straight month.

SMB Finance PLC and Muller & Phipps (Ceylon) PLC were the top percentage gainers on the CSE All-Share index, rising 33.3 percent and 25 percent, respectively.

Sri Lanka's Colombo consumer price index for August rose 1.2 percent year-on-year after falling 0.3 percent in July, the statistics department said.

Trading volume on the index rose to 388.9 million shares from 295.4 million in the previous session.

WALL STREET SLIPS AS INFLATION DATA FANS TARIFF CONCERNS

Reuters Published August 29, 2025

Wall Street's main stock indexes fell on Friday, with technology stocks declining the most, after inflation data came in higher than the central bank's target as expected and stoked concerns of tariffs feeding into prices.

The in-line numbers did little to change bets of an interest-rate cut from the Federal Reserve in September, especially considering Chair Jerome Powell's dovish comments at Jackson Hole where he acknowledged labor market weakness.

A Commerce Department report showed the Fed's preferred inflation gauge, the Personal Consumption Expenditures Price Index, rose 2.6% in July as expected on an annual basis – above the central bank's 2% target.

A measure of underlying prices suggested U.S. tariffs on imports were starting to reflect in the prices of some goods.

The U.S. tariff exemption for package imports valued under \$800 also ended on Friday, raising costs for businesses and, in turn, consumers.

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Traders are still pricing in a 25-basis-point rate cut in September, according to data compiled by LSEG.

“The numbers released today... leave the door wide open for the Fed to go ahead and cut in their September 17 meeting,” said Art Hogan, chief market strategist at B Riley Wealth.

Nasdaq edges down as Nvidia falls on China market uncertainty

While underlying price pressures are increasing, the central bank has most likely shifted its focus to shoring up the job market, Hogan said.

Next Friday’s nonfarm payrolls report will offer more insight on the labor market.

Fed Governor Christopher Waller, a candidate for the central bank’s top job, said on Thursday he wants to start cutting rates next month, in line with President Donald Trump’s calls to lower borrowing costs.

At 09:43 a.m. ET, the Dow Jones Industrial Average fell 45.36 points, or 0.10%, to 45,591.54, the S&P 500 lost 20.03 points, or 0.30%, to 6,482.34 and the Nasdaq Composite lost 134.63 points, or 0.62%, to 21,570.53.

Rate-cut bets have put Wall Street’s main indexes on track for their fourth straight month of gains. The domestically focused Russell 2000 index has benefited the most and outperformed the main indexes in August. It was up 0.1% on Friday.

Technology stocks weighed on the S&P 500, but seven other sectors rose as investors pivoted to other pockets of the market.

Personal computer maker Dell and chipmaker Marvell fell 14.4% and 6.4% after their quarterly forecasts missed expectations.

Nvidia lost 2.7%, a day after the AI chip leader’s dour China market expectations jolted investors accustomed to blockbuster forecasts from the company. Still, strength in its overall results and bullish comments from CEO Jensen Huang calmed worries of an imminent slowdown in demand for artificial intelligence.

Attention will now be on a court hearing at 10 a.m. ET where a federal judge will consider whether to temporarily block President Trump from firing Federal Reserve Governor Lisa Cook.

Among others, global economy bellwether Caterpillar lost 3.1% after raising its annual estimate for tariff-related costs.

Design software company Autodesk rose 11.2% after raising its annual results forecasts.

Advancing issues outnumbered decliners by a 1.53-to-1 ratio on the NYSE and by a 1.07-to-1 ratio on the Nasdaq.

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The S&P 500 posted 19 new 52-week highs and no new lows while the Nasdaq Composite recorded 43 new highs and 24 new lows.

TSX HOVERS NEAR RECORD HIGH AS DOMESTIC GDP DATA FUELS RATE CUT BETS

Reuters Published August 29, 2025

Canada's main stock index traded near a record high on Friday, after weaker-than-expected domestic GDP data signaled potential interest rate cuts by the central bank.

At 9:44 a.m. ET (1344 GMT), the Toronto Stock Exchange's S&P/TSX composite index was up 0.23% at 28,499.73 points.

The index is set for an all-time closing high if gains hold, and is just a few points shy of the intraday record high of 28,530.19 points, set on Thursday.

Canada's economy contracted more than expected, falling 1.6% on an annualized basis in the second quarter, as exports significantly declined.

"It is the unfortunate byproduct of having a protracted trade war with our largest trading partner in the United States," said Shiraz Ahmed, founder & CEO of Sartorial Wealth Inc.

"Even though (the central bank) will likely start cutting ... there's only so much monetary policy can fix."

The chances of a rate cut in Canada next month are now nearly a coin flip, with odds rising to 48.5% from 38% earlier in the day.

The Bank of Canada has kept rates steady at 2.75% at its last three meetings since March.

TSX's consumer discretionary subindex led sectoral gains on Friday, climbing 0.7%. The energy index rose 0.3%, and was the top performer for the week, up 1.8%.

During the week, top Canadian lenders reported growth in quarterly profits and set aside lower-than-expected provisions for bad loans as trade tensions with the U.S. eased.

Financials were up 1.5% for the week.

Canada's benchmark index is headed for its fourth straight monthly gain, its longest such streak in nearly ten months, powered by cooling trade jitters, U.S. policy easing hopes and largely upbeat earnings season.

On Wall Street, a largely in-line Personal Consumption Expenditures Price Index data did little to alter rate cut expectations.

UAE MARKETS SLIP AHEAD OF US INFLATION DATA; OIL WEIGHS ON SENTIMENT

Reuters Published August 29, 2025

Stock markets in the United Arab Emirates finished lower on Friday as investors adopted a cautious stance ahead of U.S. inflation data that could shape the Federal Reserve's upcoming interest rate decisions.

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

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

Dubai's main stock index closed 0.3% lower, reversing earlier gains as losses in banking and utility shares weighed on the market.

The UAE's largest sharia-compliant lender, Dubai Islamic Bank, fell 1.3%, while utility firm Emirates Central Cooling System Corporation dropped 2.9%

Dubai business park operator Tecom Group's board approved an AED 1.6 billion (\$435.66 million) investment to acquire 138 land plots on Thursday. Tecom Group's shares were trading 1.8% down.

Most Gulf markets retreat ahead of US economic data

The Dubai index is trading near a key support level, a breach of which could open the door for a more significant correction, especially after several weeks of uncertain trading that followed a period of strong gains, said Milad Azar, market analyst at XTB MENA.

Abu Dhabi's benchmark index slipped 0.2%, pressured by a 1% fall in top developer Aldar Properties and a 0.9% decrease in Adnoc Gas.

Oil giant Abu Dhabi National Oil Company (ADNOC) raised \$317 million in an institutional placement of a 3% stake in ADNOC Logistics & Services through a bookbuild offering, it said on Thursday.

Shares of ADNOC Logistics & Services edged up 0.2%.

The Abu Dhabi index recorded a 1.1% loss for the week, its fifth straight weekly decline, while Dubai's market fell 1%, marking its third consecutive week in the red, according to LSEG data.

Oil prices - a major driver for Gulf financial markets - declined on Friday amid uncertainty over Russian supply and expectations of softer demand as the U.S. summer driving season winds down.

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Brent crude was down 0.7% at \$68.21 a barrel by 1133 GMT.

ABU DHABI down 0.2% to 10,095
DUBAI fell 0.03% to 6,064

INDIAN EQUITY BENCHMARKS POST 2ND STRAIGHT MONTHLY LOSS AS US TARIFFS DRAG

Reuters Published August 29, 2025

India's equity benchmarks fell for a second straight month in August, as punitive U.S. tariffs on Indian goods are expected to hit economic growth and corporate earnings.

The Nifty 50 index dropped 0.3% to 24,426.85 points at close on Friday, taking the month's losses to 1.4%. The BSE Sensex declined 0.34% on the day and 1.7% on month. The indexes had lost about 3% in July.

The rupee slid to a record low on Friday, slipping past the 88-per-dollar mark for the first time ever.

In the week, the equity benchmarks lost about 1.8% as Indian markets underperformed their Asian and emerging market peers.

The U.S. on Wednesday imposed an additional 25% tariff on Indian goods over New Delhi's purchase of Russian oil, doubling the earlier 25% duty.

The tariffs are likely to shave off 60-80 basis points from India's GDP growth if they stay in place for a year, economists have said, potentially adding pressure on an already slowing economy.

Foreign investors have pulled out \$3.3 billion from Indian stocks in August, the heaviest outflow since February, as tariff woes and weak corporate earnings dragged.

Indian stock benchmarks extend losses on US tariff blow

"We don't expect a sharp selloff from here unless the trade situation worsens," said Abhishek Goenka, founder and CIO of wealth management firm Billionz.

"But with earnings underwhelming, a prolonged sideways correction cannot be ruled out."

Equity losses were broad-based, with 12 of 16 major sectors ending with monthly losses.

State-owned enterprises, drug makers, financials and energy stocks were among the top laggards in August.

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Small- and mid-cap indexes slid 4.1% and 2.9%, respectively.

However, auto and consumption indexes , rose 5.5% and 2.7% in August, ahead of next week's meeting of the Goods and Services Tax Council, where sweeping tax cuts will be discussed.

Among individual stocks, Hero MotoCorp jumped 19.4% while Maruti Suzuki climbed 17.3% in August on expectations of tax cuts.

Domestic economic growth data is due after market hours, with growth in April–June expected to slow.

Investors also await a key U.S. inflation reading, due later in the day, for cues on Federal Reserve's rate outlook.

EUROPEAN SHARES SLIP AHEAD OF CRUCIAL US, EURO ZONE DATA

Reuters Published August 29, 2025

European shares edged lower on Friday as investors geared up for a slew of euro zone data and a key US inflation report for cues on the potential timing of interest rate cuts on both sides of the Atlantic.

The STOXX 600 index was down 0.2% at 552.41 points, as of 0703 GMT, and headed for its first weekly loss in four, if the current trend continues.

Concerns over a potential collapse of the French government and the US Federal Reserve's independence weighed down the benchmark index this week.

Latest data showed French consumer prices rose slightly less than anticipated in August, while German figures and US personal consumption expenditures (PCE) report will take centre-stage later in the day.

The PCE data, Fed's preferred inflation gauge, could shed light on how recent US tariffs have affected prices.

Markets broadly expect the US central bank to cut rates next month, following Chair Jerome Powell's dovish remarks last week.

Shares of Remy Cointreau rose 1% after the French spirits maker lowered its projected impact from US tariffs on European imports, following a fresh US-EU trade agreement.

CHINA STOCKS SET TO POST BIGGEST MONTHLY GAIN IN 11 MONTHS

Reuters Published August 29, 2025

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SHANGHAI: China stocks rose on Friday and are set to post their biggest monthly jump since September 2024, as abundant liquidity continues to drive the rally despite warnings from tech firms following recent price surges. Hong Kong shares are on track to log losses for the week.

- China's blue-chip CSI300 Index climbed 0.6% by the lunch break, while the Shanghai Composite Index edged up 0.2%. Hong Kong benchmark Hang Seng rose 0.6%.
- For the month, the CSI300 Index is up nearly 10%. The Hang Seng Index is down 0.7% this week and has risen 1% in August.
- China's recent market rally has been underpinned by abundant liquidity in a low-yield environment, alongside government efforts to curb aggressive price competition to boost inflation.
- The daily turnover in onshore Chinese shares hovered around 3 trillion yuan (\$419.41 billion) this week, with the total turnover for August set to hit a record high.
- China's top economic planner will work with other departments to investigate and punish below-cost dumping, false propaganda and speed regulation of "disorderly competition" in some industries, its spokesperson, Li Chao, said on Friday.
- Chinese chip firm Cambricon Technologies on Thursday issued a risk alert to investors in a stock exchange filing, citing a sharp rise in its stock prices since late July. Its shares fell 5.6% on Friday, after they more than doubled this month.
- Trading in the shares of China's Dosilicon was suspended on Friday after the semiconductor maker flagged multiple instances of abnormal stock price volatility since July 29.
- The tech-heavy STAR50 index slid 2.5% after surging nearly 30% this month, while consumer staples gained almost 2%, leading onshore advances as investors rotated into defensives.
- Tech majors trading in Hong Kong rose 0.6%.

AUSTRALIAN SHARES FALL; BENCHMARK INDEX EYES BEST AUGUST SINCE 2009

Reuters Published August 29, 2025

Australian shares declined on Friday, dragged down by financials, but the benchmark index remained set to post its best August since 2009, driven by a stellar earnings season that is drawing to a close and bets for further rate cuts.

By 0045 GMT, the S&P/ASX 200 index fell 0.3% to 8,957.10, just 97.4 points away from the record high hit on Monday.

The benchmark index has advanced 2.7% so far in August and was set for its fifth consecutive month of rise.

Gains were supported by hopes of further policy easing, after the Reserve Bank of Australia cut rates earlier this month, while the US Federal Reserve is also expected to lower rates in September.

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The strong performance was also driven by outsized gains from companies such as Qantas, IDP Education, Aussie Broadband, Brambles and other companies, following their strong results.

Meanwhile, heavyweight financials lost 0.8%, after rising more than 1% on Thursday.

The sub-index, which drove much of the gains on the benchmark this year, was set for a more than 3% rise this month. The Commonwealth Bank of Australia, the National Australia Bank and Westpac shed more than 1%.

Healthcare stocks retreated 0.8%, with biotech firm CSL falling 0.3%.

Bucking the trend, technology stocks rose 2.3%, tracking the S&P 500 and Dow Jones Industrial Average's record close overnight.

Among individual stocks, Harvey Norman climbed as much as 14.7% to a record high on annual profit beat and flagging a strong start to fiscal 2026. Austal soared as much as 19.6% to a record high on strong annual results.

Meanwhile, Lynas Rare Earths slipped 5% on announcing a discounted equity raise of A\$750 million (\$487.4 million) and posting a huge drop in annual profit.

New Zealand's benchmark S&P/NZX 50 index gained 0.2% to 12,930.24.

JAPAN'S NIKKEI FALLS AS AUGUST RALLY SPURS PROFIT TAKING

- The tech-heavy Nikkei dropped 0.4% to 42,642.97 as of the midday break

Reuters Published August 29, 2025

TOKYO: Japan's Nikkei share average fell on Friday as August's rally invited profit taking on the final trading day of the month, while a stronger yen and some weak economic readings also weighed on sentiment.

The tech-heavy Nikkei dropped 0.4% to 42,642.97 as of the midday break.

That put it on course to be flat for the week, but up 3.8% this month.

The index hit a record high of 43,876.42 on Tuesday of last week.

Meanwhile, the broader Topix sank 0.5% to 3,073.95, putting it down 0.9% for the week, but up 4.5% this month, when it also climbed to an all-time peak.

Japanese stocks have been buoyed in recent weeks by robust corporate earnings, as well as riding the global equities momentum spurred by Wall Street's record run.

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“This is an environment that is conducive to profit taking in Japanese stocks,” said Nomura strategist Maki Sawada, pointing to the strong gains for August and Friday being the final trading day of the month.

The bullish outlook from strong corporate earnings “hasn’t changed, and will continue to support the Nikkei” into September, she said. Figures on Friday showed factory output fell more than expected last month, while retail sales rose only slightly, falling short of forecasts.

Automakers were overall weaker as the yen’s gains against the dollar overnight reduced the value of overseas revenues. Toyota lost 1.5% and Honda eased 1.2%.

Chip-sector shares also declined, with Tokyo Electron sliding 1.5%.

Sony sank 1.8% and Nintendo dropped 1.3%.

Of the Nikkei’s 225 components, 147 fell versus 77 that rose, with one trading flat.

PSX SNAPS 4-DAY LOSING STREAK AS KSE-100 INDEX CLOSES HIGHER BY OVER 1,270 POINTS

BR Web Desk Published August 29, 2025

Positive sentiments returned to the Pakistan Stock Exchange (PSX) after four days of losing streak, with the benchmark KSE-100 Index closing Friday’s session higher by over 1,270 points amid a strong buying momentum.

The KSE-100 faced range-bound trading in the first few hours, followed by a buying momentum that took the index to an intra-day high of 149,234.95.

At close, the benchmark index settled at 148,617.78, a gain of 1,274.27 points or 0.86%.

Sector wise top contribution to the index came from the cement sector on optimism of higher dispatch number for the month of August 2025. DGKC, LUCK, FCCL, MLCF and CHCC from the sector contributed 555 points to the index, brokerage house Topline Securities said in its post-market report.

On Thursday, the KSE-100 ended the session in negative territory, weighed down by persistent pressure from futures rollover activities. The KSE-100 Index closed at 147,343.50 points, down 150.52 points or 0.10%.

“Continuing its momentum KSE-100 Index increased 6.5% on MoM [month-on-month] basis largely on account of institutional buying during the month,” Topline said.

Internationally, Asian stocks edged higher on Friday, riding a tech-driven rally on Wall Street, with investor focus now turning to a key US inflation reading due later in the day for further clues on the Federal Reserve’s rate outlook.

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The results from artificial intelligence heavyweight Nvidia this week, which fell short of investors' lofty expectations, still confirmed that AI infrastructure spending remains strong, helping lift the S&P 500 and Dow Jones Industrial Average to record high closes overnight.

Markets in Asia latched on to the positive momentum on Friday as MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.4%, though European and US stock futures slipped.

EUROSTOXX 50 futures fell 0.2% while FTSE futures eased 0.08%. S&P 500 futures dipped 0.08% and Nasdaq futures lost 0.15%.

In China, the tech-focused STAR 50 Index slid 2.5% after a jump of more than 7% in the previous session.

Shares of Chinese chip firm Cambricon Technologies tumbled more than 5% after the company on Thursday issued a risk alert to investors in a stock exchange filing, citing a sharp rise in its stock prices since late July.

Still, the CSI300 blue-chip index was up 0.7% and Hong Kong's Hang Seng Index gained 0.5%. Japan's Nikkei slipped 0.4%.

Meanwhile, the Pakistani rupee maintained its positive momentum, appreciating 0.01% against the US dollar in the inter-bank market on Friday. At close, the rupee settled at 281.77, a gain of Re0.03 against the greenback. This was rupee's 16th consecutive gain against the greenback.

Volume on the all-share index increased to 1,342.20 million from 935.47 million recorded in the previous close.

The value of shares rose to Rs52.30 billion from Rs33.51 billion in the previous session.

B.O.Punjab was the volume leader with 128.75 million shares, followed by Pak Int.Bulk with 122.24 million shares, and K-Electric Ltd with 71.65 million shares.

Shares of 474 companies were traded on Friday, of which 236 registered an increase, 203 recorded a fall, while 35 remained unchanged.

INDIA'S EQUITY BENCHMARKS TO OPEN HIGHER AFTER TWO DAYS OF LOSSES

Reuters Published August 29, 2025

India's equity benchmarks are likely to open higher on Friday, after two consecutive sessions of declines, though sentiment is expected to stay subdued on worries over U.S. tariffs.

Gift Nifty futures were trading at 24,666.5 points as of 07:47 a.m. IST, indicating that the Nifty 50 above Thursday's close of 24,500.9.

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The Nifty 50 and Sensex have dropped about 2% each in the last two sessions, pressured by mounting concerns about the impact of U.S. tariffs on Indian goods.

U.S. President Donald Trump imposed an additional 25% tariff on Indian goods over its purchase of Russian oil, adding to the earlier 25% duty.

Still, India's Russian oil imports are set to rise in September, dealers said, in defiance of U.S. punitive measures.

For the month, Sensex is down 1.4%, while Nifty is down 1.1% as foreign investors offloaded \$3.3 billion worth of Indian shares in August, the highest for a month since February.

The domestic economic growth data is due after market hours. India's economy likely slowed in the April-June quarter as weak urban demand and slow private investment weighed on growth, a Reuters poll of economists showed.

The market is also awaiting next week's meeting of the Goods and Services Tax council, which will discuss sweeping cuts to boost the economy in the face of a trade conflict with the U.S.

Among individual stocks, oil-to-telecom conglomerate Reliance Industries will be in focus ahead of its annual general meeting of shareholders.

ASIA UPBEAT ON WALL ST BOOST AS MARKETS AWAIT US INFLATION DATA

- Markets in Asia latched on to the positive momentum on Friday as MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.4%

Reuters Published August 29, 2025

SINGAPORE: Asian stocks edged higher on Friday, riding a tech-driven rally on Wall Street, with investor focus now turning to a key U.S. inflation reading due later in the day for further clues on the Federal Reserve's rate outlook.

The results from artificial intelligence heavyweight Nvidia's this week, which fell short of investors' lofty expectations, still confirmed that AI infrastructure spending remains strong, helping lift the S&P 500 and Dow Jones Industrial Average to record high closes overnight.

Markets in Asia latched on to the positive momentum on Friday as MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.4%, though European and U.S. stock futures slipped.

EUROSTOXX 50 futures fell 0.2% while FTSE futures eased 0.08%. S&P 500 futures dipped 0.08% and Nasdaq futures lost 0.15%.

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“Despite the uncertainty around China for Nvidia, the headline revenue growth numbers don’t really suggest that the overall AI story is faltering much. Expectations are just already very high,” said Thomas Mathews, head of markets for Asia-Pacific at Capital Economics.

“The big picture though is that earnings are still growing very rapidly for U.S. tech companies, and unless that changes materially, the stock market there will probably keep doing ok.”

In China, the tech-focused STAR 50 Index slid 2.5% after a jump of more than 7% in the previous session.

Shares of Chinese chip firm Cambricon Technologies tumbled more than 5% after the company on Thursday issued a risk alert to investors in a stock exchange filing, citing a sharp rise in its stock prices since late July.

“Certainly, when you see such a very, very large move, and then some warning coming from the company, you could think that there has been a little bit of overshooting,” said Frank Benzimra, head of Asia equity strategy at Societe Generale.

“But for me, that is a very normal way of the market functioning, because we all know that the market is going to undershoot on the downside and to overshoot on the upside.”

Still, the CSI300 blue-chip index was up 0.7% and Hong Kong’s Hang Seng Index gained 0.5%. Japan’s Nikkei slipped 0.4%.

Waiting on pce

In the broader market, focus now turns to the release of the U.S. PCE price index data - the Fed’s preferred measure of inflation - later on Friday.

“The market will be on the lookout for any signs of whether or not some of these tariff pass-throughs are starting to filter through into the PCE deflator,” said Khoon Goh, head of Asia research at ANZ.

“There are three important pieces of data ahead of the September FOMC. So there’s the PCE, then there’s the payrolls number next week, and then the CPI reading.”

Traders are currently pricing in an 86% chance of a rate cut in September, up from 63% a month earlier, according to the CME FedWatch tool.

Fed Governor Christopher Waller on Thursday said he wants to start cutting interest rates next month and “fully expects” more rates cuts to follow to bring the Fed’s policy rate closer to a neutral setting.

The heightened expectations of imminent Fed rate cuts left the dollar headed for a monthly fall of 2% against a basket of currencies on Friday.

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The euro was last down 0.2% at \$1.1657, pressured in part by political and fiscal worries in France, while sterling eased 0.08% to \$1.3497, though was set for a monthly gain of more than 2%.

The dollar was also battling headwinds from worries about Fed independence as President Donald Trump steps up his campaign to exert more influence over monetary policy, including his latest attempt to fire Fed Governor Lisa Cook.

Cook filed a lawsuit on Thursday claiming Trump has no power to remove her from office. Elsewhere, oil prices fell on Friday, with Brent crude futures down 0.68% to \$68.15 a barrel, while U.S. crude slid 0.7% to \$64.14 per barrel.

Spot gold was down 0.17% at \$3,410.69 an ounce.

KSE-100 INDEX SURGES BY 1,274 POINTS AS MARKET TURNS BULLISH

August 29, 2025

Karachi, August 29, 2025 – The Pakistan Stock Exchange (PSX) witnessed a strong bullish rally on Friday as the benchmark KSE-100 index surged by 1,274 points, signaling renewed investor confidence.

The index closed at an impressive 148,618 points, compared to the previous day's closing of 147,344 points.

Market analysts at Topline Securities noted that the KSE-100 index rebounded sharply after several lackluster sessions, posting a notable gain of 0.86% in a single day. Institutional buying played a crucial role in lifting sentiment, helping the index maintain its upward trajectory and close near its recent highs.

Sector-wise, the cement industry provided the largest contribution to the KSE-100 index, collectively adding 555 points. Key performers included DG Khan Cement (DGKC), Lucky Cement (LUCK), Fauji Cement (FCCL), Maple Leaf Cement (MLCF), and Cherat Cement (CHCC). Optimism regarding higher cement dispatches for August 2025 fueled strong buying across the sector.

Trading activity also gained momentum, with OGDC leading the chart in terms of traded value at PKR 3.86 billion, followed by FCCL at PKR 3.26 billion and DGKC at PKR 3.24 billion. NBP and MLCF also posted significant turnover of PKR 2.64 billion and PKR 1.96 billion, respectively.

Overall, investor participation rose considerably, as daily traded volume reached 1.34 billion shares – up 95% on a day-on-day basis – while traded value stood at PKR 52.27 billion, reflecting a 19% increase.

Business & Finance » Industry

APCAA, KCAA SUPPORT FACELESS CUSTOMS CLEARANCE SYSTEM IN KARACHI

Recorder Report Published about 2 hours ago

KARACHI: The All Pakistan Customs Agents Association (APCAA) and the Karachi Customs Agents Association (KCAA) have expressed their strong support for the implementation of the Faceless Customs Clearance system in Karachi.

In a joint statement, APCAA Chairman Arshad Khurshid and KCAA President Muhammad Aamir lauded the initiative as a major step forward in ensuring transparency, efficiency, and fairness in the customs clearance process.

They stated that the faceless assessment system is a reflection of the Prime Minister's broader reform agenda aimed at fostering a transparent, technology-driven, and facilitative customs regime. Terming it an anti-discriminatory and merit-based approach, the representatives noted that the system ensures cargo clearance on a strict first-in-first-out (FIFO) basis.

The associations shared these views during a consultative meeting convened by the newly appointed Chief Collector of Customs (Appraisement-South), Wajid Ali.

They appreciated his immediate outreach to stakeholders and welcomed his inclusive approach, highlighting that such collaboration is critical for the system's success and proper implementation.

While acknowledging the system's design as transparent and trade-friendly, the associations also pointed out that its deployment has encountered certain operational challenges, including delays in assessments and clearances.

In response to the concerns raised by stakeholders, the Chief Collector of Customs (Appraisement-South) has introduced a series of measures aimed at streamlining the faceless customs clearance process. Among the key steps taken are the appointment of Assistant Collectors as focal persons in each Collectorate to address assessment and examination-related delays, and the assurance that no second review will be rejected without a proper hearing.

The faceless assessment mechanism is also being further strengthened to reinforce merit-based decision-making.

Additionally, the establishment of a dedicated facilitation centre at Custom House is under consideration to address non-assessment related issues.

Efforts are also under way to address the shortage of officers and enhance the quality of reviews in order to reduce unnecessary reassessments.

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In a joint statement, Khurshid and Aamir said, “We highly appreciate the good gesture of Chief Collector Wajid Ali. His immediate engagement with stakeholders and prompt instructions to address practical issues reflect his commitment to making faceless assessment a truly transparent, efficient, and facilitative system.

“We are confident that his efforts will help streamline customs operations and advance the Prime Minister’s vision for a modern and trade-friendly customs regime.”

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PEC HONOURS 30 ENGINEERS

Wasim Iqbal Published August 30, 2025 Updated about an hour ago

ISLAMABAD: The Pakistan Engineering Council (PEC) on Friday honoured 30 engineers with the prestigious Engineers’ Excellence Awards 2023, recognising their outstanding contributions to national development across eight categories.

The award ceremony was graced by the Federal Minister for Science and Technology, Khalid Hussain Magsi, who presented the awards to the recipients.

In his address, he commended PEC for advancing engineering standards and playing a vital role in Pakistan’s progress. He described the awards as a testament to dedication, innovation, and professional excellence within the country’s engineering community.

Highlighting key PEC initiatives, he pointed to the Smart PEC Drive, the Graduate Engineers Training Programme, and the council’s strides in digital transformation and youth engagement.

He also underscored recent international achievements including a six-year extension of Pakistan’s membership in the Washington Accord and a new Mutual Recognition Agreement with China, marking significant milestones for Pakistan’s engineering sector.

PEC Chairman Engr Waseem Nazir congratulated the awardees and reaffirmed the council’s commitment to enhancing engineering education and practice.

He described PEC as an important advisory body to the federal government, providing technical expertise for national policymaking while leading digital reforms and professional modernisation.

Nazir further highlighted PEC’s growing global stature and reiterated its focus on youth empowerment and sustainable development.

The awards were presented to distinguished engineers including Muhammad MazharUl Islam, Dr Tabassum Zahoor, Muhammad Abdul Qadir Jhanagir Durrani, Dr Tahir Masood, Amjad Saeed, Dr Masroor Ahmed, Ejaz Hussain, Prof Dr Tauha Hussain Ali, Prof Dr Muhammad Abid, Prof Dr Muhammad Tufail, Prof Dr Madad Ali Shah, Prof Dr Muhammad Kamran, Prof Dr

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Osman Hasan, Syed Nihal Asghar, Dr Ajaz Bashir Janjua, Iftikhar Ahmed, Engr Hafiz Imtiaz Ahmed, Dr Salman Raza Naqvi, Dr Muhammad Zakir Sheikh, Dr Nasir Mehmood Khan, Muhammad Raza Chohan, Syed Nafasat Raza, Fakhar Un Nisa, Mushtaq Hussain Dawood, Fahim Iqbal Siddiqui, Ahsan Azhar Siddiqui, Rashid Aziz, Rashid Ahmed, Barkatullah Kakar, and Muhammad Imran Cheema.

The event also saw the participation of parliamentarians, senior government officials, foreign delegates, leading engineers, and notable figures from various sectors.

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'STEP TO ATTRACT INVESTMENT, CREATE JOBS': FPCCI LAUDS DEVELOPMENT OF INDUSTRIAL ESTATE ON PSM LAND

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

KARACHI: Mian Zahid Hussain, Chairman of the Policy Advisory Board of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has said that the development of an industrial estate on Pakistan Steel Mills land in Karachi, which was approved by the Economic Coordination Committee (ECC), is a step in the right direction to attract investment and create jobs.

He said Pakistan's economy has successfully transitioned from a phase of stabilisation to sustained reform, supported by a remarkable set of positive macroeconomic indicators for FY24-25.

He highlighted several key achievements, including a real GDP growth of 2.7 percent and a 10 percent increase in per capita income, which has now reached USD 1,824.

He also noted the country's first current account surplus in 14 years, amounting to USD 2.1 billion — the highest in 22 years — alongside a nine-year low inflation rate of 4.5 percent. Furthermore, he praised the Federal Board of Revenue's reforms, which have led to a record Tax-to-GDP ratio of 10.24 percent.

While acknowledging these top-down successes, Hussain stressed the critical need for a nuanced approach to address persistent structural challenges and ensure the benefits are felt at the grassroots level.

“The credibility of this economic recovery hinges on our ability to translate strong macroeconomic data into tangible improvements for all citizens,” he stated.

He cited the recent sharp surge in flour prices in Punjab as a prime example of the disconnection between national gains and ground-level realities, which highlights the fragility and complexity of the situation.

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He also referenced the challenges faced by the textile sector, such as high energy costs and a significant cotton shortage, which threaten its otherwise strong export performance.

He concluded by emphasizing that sustaining this positive momentum requires a strategic focus on key growth sectors, such as IT, minerals, and value-added textiles, alongside a commitment to equitable distribution of economic benefits.

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TDAP BUSINESS DELEGATION TO VISIT BD FROM SEPT 1

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

KARACHI: The Trade Development Authority of Pakistan (TDAP) is organizing a high-level business delegation to Bangladesh from 1st to 4th September 2025. This strategic initiative is designed to open new doors for Pakistani businesses in the fast-growing Bangladeshi market.

The delegation will spotlight Pakistan's strength in Chemicals, Construction Materials, Marble, and allied products, providing Bangladeshi industries with direct access to Pakistan's high-quality, competitive exports. The visit aims to foster stronger bilateral trade, build sustainable partnerships, and expand Pakistan's footprint in the regional market.

Through this initiative, TDAP seeks to strengthen economic linkages between the two countries by encouraging B2B meetings, trade networking sessions, and sector-focused engagements. The delegation will not only highlight Pakistan's export capabilities but also create opportunities for collaboration in sectors where demand in Bangladesh is rapidly rising.

TDAP remains committed to promoting Pakistan's exports and ensuring that Pakistani businesses can explore, penetrate, and thrive in regional and international markets.

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GADANI TO BECOME FIRST GREEN SHIP BREAKING YARD OF COUNTRY: MINISTER

Abdul Rasheed Azad Published August 30, 2025 Updated about an hour ago

ISLAMABAD: Federal Minister for Maritime Affairs Junaid Anwar Chaudhry on Friday reaffirmed the government's commitment to transforming the Gadani ship-breaking yard – the world's third largest – into a hub for environmentally responsible and sustainable ship recycling.

The minister while chairing a high-level meeting emphasised the need for climate action through eco-friendly dismantling practices. He directed the Ports and Shipping administration to issue the

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first “green yard” certificate – based on compliance with the Hong Kong Convention (HKC) – within one week.

The Hong Kong Convention, which will come into force on June 26, 2025, mandates the adoption of safe and environmentally sound ship recycling practices to minimise hazardous waste and environmental harm.

Spanning 10 kilometres of coastline with around 135 designated plots, Gadani is undergoing significant restructuring. Eleven yards are nearing readiness for green operations, with another 20 expected to adopt environmentally compliant practices by June 2026.

The minister underlined that full compliance with the HKC is not only a legal obligation but also critical to addressing climate change. He said eco-friendly ship recycling would help lower carbon emissions, curb pollution, and promote circular economy practices. “Green ship recycling is central to both environmental protection and sustainable economic growth,” Chaudhry said, calling for greater coordination with the Balochistan government to make Gadani a global model for climate-conscious ship dismantling.

To oversee the transition, a multi-stakeholder committee headed by the Maritime Ministry’s Technical Advisor, Jawad Akhtar has been formed to identify infrastructure gaps and prioritise eco-friendly developments.

A federal project worth Rs12 billion has already been approved to upgrade the Gadani Yard with modern infrastructure, including a hazardous waste treatment plant, a one-window facilitation centre, rescue and fire safety services, a hospital, clean water supply, and improved access roads.

The minister also announced plans to establish a National Centre of Excellence for green ports, shipping, and integrated maritime industries in Karachi. The centre will focus on research, training, business facilitation, and innovation in sustainable maritime practices.

Under the HKC, all ships above 500 gross tonnage must carry an International Certificate on Inventory of Hazardous Materials (IHM) prior to recycling.

This regulation, which becomes globally enforceable by 2030, is expected to substantially reduce environmental risks associated with conventional ship-breaking.

Pakistan is committed to protecting both its environment and its workers, Chaudhry said. “Through responsible recycling, Gadani can emerge as a leader in climate-friendly practices, contributing to global decarbonisation goals while creating sustainable livelihoods.”

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REKO DIQ COPPER-GOLD MINING PROJECT: JBIC’S JOINING LENDER GROUP WELCOMED

Wasim Iqbal Published August 29, 2025

ISLAMABAD: Federal Minister for Petroleum Ali Pervaiz Malik on Thursday welcomed the Japan Bank for International Cooperation (JBIC) joining the lender group for the pivotal Rejo Diq copper-gold mining project, underscoring Islamabad's firm commitment to facilitating foreign investment and sustainable development in its mineral sector.

Malik met with a delegation from JBIC led by Taro Kato, Director General of Mining and Metals Finance, to discuss expanding bilateral cooperation in Pakistan's mining and energy industries.

"We are deeply grateful for the Japanese interest and confidence in investing in Pakistan's economic potential," Malik said in a statement.

He reaffirmed the government's "unconditional support" for the Rejo Diq project at both federal and provincial levels, describing it as a benchmark for responsible and sustainable mining.

The Rejo Diq project, located in Balochistan, is a major copper and gold deposit jointly developed by Barrick Gold and the Pakistani government. JBIC's recent entry into the project's financing group marks a significant milestone in its progress.

Kato noted the growing interest from Japanese investors in Pakistan's market and said JBIC was eager to expand cooperation beyond mining into the broader energy sector.

"JBIC is keen to foster this positive momentum and deepen our cooperation," he said.

Kenichiro Kitamura, JBIC's Chief Representative for the Middle East, emphasized the importance of high-level dialogue in building trust and improving investor perceptions. "Visits and dialogues like these directly help pave the way for mutually beneficial partnerships," he said.

Minister Malik highlighted Pakistan's efforts to harmonize its mining framework and streamline investment procedures, aiming to position the country as a preferred destination for international capital and expertise.

The meeting concluded with both sides agreeing to continue collaboration, leveraging Japanese financial and technological expertise to responsibly unlock Pakistan's natural resource potential.

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Technology

WHATSAPP ROLLS OUT AI-POWERED WRITING HELP FEATURE

August 29, 2025

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WhatsApp is introducing a new artificial intelligence feature called Writing Help, designed to assist users in composing messages with ease.

As the name suggests, Writing Help provides smart text suggestions in multiple tones, including professional, funny, or supportive, allowing users to craft the right response for any situation. The suggestions are optional, giving users the choice to select, edit, or ignore them entirely.

To access this tool, users can tap on the new pencil icon while writing a message in either one-on-one or group chats. Powered by Meta AI, Writing Help is built on Private Processing technology, which ensures that neither Meta nor WhatsApp has access to users' original messages or the AI-generated suggestions. According to WhatsApp, this system has been rigorously stress-tested and validated in collaboration with experts from the security community.

Privacy remains a key focus of this rollout. The feature is turned off by default, and users who prefer not to use AI assistance can simply continue messaging without enabling it. WhatsApp emphasizes that Writing Help is meant to enhance conversations while maintaining end-to-end privacy standards.

Initially, Writing Help is launching in English and will be available in the United States along with several other countries. WhatsApp has confirmed that support for additional languages and regions will be introduced later in 2025, widening access to its growing global user base.

The new feature marks another step in WhatsApp's ongoing integration of AI tools aimed at improving user experience. From simplifying message composition to offering context-appropriate suggestions, Writing Help could be particularly useful for professional communication, lighthearted conversations, or offering thoughtful replies when users might be unsure what to say.

With billions of users worldwide, WhatsApp continues to evolve beyond being just a messaging app, integrating advanced features that keep pace with modern communication needs. As Writing Help begins its rollout, users can expect a smarter, more personalized messaging experience—while still retaining full control over how and when they use it.

LATEST PRICE OF TECNO SPARK 20 PRO PLUS FROM AUGUST 29, 2025

August 29, 2025

The Tecno Spark 20 Pro Plus, officially launched in Pakistan on February 2, 2024, is currently available at a price of Rs 59,999 as of August 29, 2025.

Positioned as a feature-packed mid-range smartphone, the device combines style with performance, making it an attractive choice for consumers seeking advanced specifications at a reasonable price.

The handset comes with 256GB of internal storage paired with 8GB of RAM, providing smooth multitasking and ample space for apps, media, and documents. Users can enjoy this

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performance-packed smartphone in four vibrant colors: Temporal Orbits, Lunar Frost, Magic Skin 2.0 Green, and Radiant Starstream, ensuring options that match different tastes and styles.

For photography, the Tecno Spark 20 Pro Plus boasts a 108MP primary rear camera along with a 2MP secondary sensor, designed to capture detailed and clear images in a variety of lighting conditions. On the front, a 32MP selfie camera with Dual-LED flash enhances both selfies and video calls, while both front and rear cameras support video recording.

The device is powered by a robust 5000mAh battery, providing reliable endurance for daily use, from browsing and streaming to gaming and social media. For connectivity, the smartphone includes Bluetooth, Wi-Fi, NFC, FM radio, and support for 3G and 4G/LTE networks. However, it does not support 5G connectivity.

Following are the complete specifications of Tecno Spark 20 Pro Plus:

SIM Support	Dual Sim
Phone Dimensions	164.65*75.04*7.55mm
Phone Weight	N/A
Operating System	Android 14
Screen Size	6.78
Screen Resolution	1080*2436
Screen Type	AMOLED
Screen Protection	N/A
Internal Memory	256 GB
RAM	16GB (8GB + 8GB Extendable RAM)
Card Slot	microSDXC
Processor	MTK G99 Ultimate
GPU	N/A
Battery Type	5000 mAh
Front Camera	32MP
Front Flash Light	Dual-LED flash
Front Video Recording	Yes

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Back Flash Light	Yes
Back Camera	108MP + 2MP
Back Video Recording	Yes
Bluetooth	Yes
3G	Yes
4G/LTE	Yes
5G	No
Radio	Yes
WiFi	Yes
NFC	Yes

DISCLAIMER: PkRevenue has no responsibility for the correct prices. Because prices are subject to change due to variation in Rupee/Dollar parity and imposition of duty and taxes.

SAMSUNG S25 FE LEAKS REVEAL COLORS, SPECS AHEAD OF LAUNCH

August 29, 2025

Samsung is gearing up for a major unveiling on September 4, where it will introduce the Galaxy S25 FE alongside the Galaxy Tab S11 and S11 Ultra.

While the launch date is just days away, fresh leaks have already revealed official marketing materials showcasing the Galaxy S25 FE in full detail.

The leaked images confirm that the device will be available in four colors: Navy, Jet Black, White, and Icy Blue. Among these, Navy is positioned as the “hero color” for Samsung’s promotional campaigns, so consumers can expect to see it featured most prominently in advertisements.

Artificial intelligence is expected to play a central role in the Galaxy S25 FE’s user experience. Samsung is highlighting Circle to Search, as well as Google’s Gemini AI integration, which will work seamlessly across Samsung apps, Google services, and selected third-party applications. This indicates that Samsung intends to put AI front and center in its next wave of devices.

In terms of hardware, the Galaxy S25 FE packs a 6.7-inch AMOLED display with a resolution of 1080 x 2340 pixels and a 120Hz refresh rate, protected by Gorilla Glass Victus+. Under the

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hood, it is powered by Samsung's Exynos 2400 chipset paired with 8GB of RAM and storage options of 128GB or 256GB.

Photography enthusiasts will find a capable triple-camera setup on the rear, featuring a 50MP main lens with optical image stabilization (OIS), a 12MP ultrawide sensor, and an 8MP telephoto camera offering 3x optical zoom and OIS. On the front, a 12MP selfie camera is housed for sharp and vibrant captures.

The device also includes an ultrasonic in-display fingerprint scanner and is backed by a 4,900mAh battery, supporting 45W fast wired charging and 15W wireless charging. Out of the box, it is expected to run Android 16 with Samsung's One UI 8 interface.

With AI-driven features, strong performance specs, and Samsung's design refinements, the Galaxy S25 FE is shaping up to be a competitive option in the premium mid-range segment. More details are expected to surface before its official launch, but the leaks already suggest Samsung's focus on blending hardware power with next-generation AI capabilities.

SHOULD YOU BUY AN IPHONE NOW OR WAIT FOR IPHONE 17

August 29, 2025

If you are considering upgrading your iPhone, it may be wise to hold off for just a little longer. Apple has confirmed its annual fall event for September 9, where the company is widely expected to unveil the much-anticipated iPhone 17 series.

That means within weeks, buyers will either have access to the newest model or enjoy discounted prices on older versions such as the iPhone 16 or 15.

Apple typically introduces noticeable, though incremental, improvements with each iPhone generation. In recent years, the iPhone 14 Pro models brought Dynamic Island, the iPhone 15 Pro lineup added the Action button, and the iPhone 16 introduced the Camera Control button and expanded Apple Intelligence across all models.

Rumors suggest the iPhone 17 could feature a redesigned camera setup, slimmer design, fresh colors, and launch alongside iOS 26 — a major software overhaul.

Still, waiting could be a smart move. Buying an iPhone 16 at full price now means investing in a device that will soon be classified as last year's model. Once the iPhone 17 hits stores, carriers are expected to roll out trade-in bonuses and promotions, making either the newest release or older devices more affordable.

However, there are concerns about pricing. Reports indicate that the iPhone 17 could see a price increase, especially as tariffs on devices manufactured outside the US may apply. Industry experts also note that Apple has not raised iPhone prices in five years, suggesting that a hike is overdue. Even so, the promotional offers that follow a launch often help balance out costs.

For buyers, the decision ultimately depends on urgency. If your current device is more than two generations old and showing its age, upgrading soon makes sense. But with the iPhone 17 launch just weeks away, most consumers will benefit from waiting. Whether you choose Apple's latest flagship or opt for a discounted previous model, holding out a little longer ensures better value.

In short: if you can wait, the upcoming iPhone 17 announcement will give you more choices, better deals, and a clearer picture of whether Apple's latest device is worth the upgrade.

Business & Finance » Companies

BYD AHEAD OF TESLA: EUROPE'S JULY CAR SALES RISE MOST SINCE APR '24

Recorder Report Published about 2 hours ago

KARACHI: New car sales in Europe rose 5.9 percent in July, the best month for more than a year in a boost for the struggling industry as consumer confidence weakens, European Automobile Manufacturers Association data showed on Thursday.

Plug-in hybrid sales in the European Union recorded the biggest jump since at least January 2023, when the ACEA started reporting the figure, while those of battery-electric cars had the biggest increase since August 2023.

Germany, which in June presented an EV incentive plan replacing a subsidy scheme removed in 2023, recorded increases of 58% and 83.6 percent in BEV and PHEV sales respectively in July.

Despite rising EV sales, battery-electric carmaker Tesla lost market share in Europe for a seventh consecutive month and trailed China's BYD, which was included in the monthly sales data for the first time.

Europe's battered car industry faces challenges including U.S. import tariffs, competition from China and difficulties in meeting profitably domestic regulations for EV adoption.

ACEA CEO Ola Kaellenius co-signed a letter on Wednesday to European Commission President Ursula von der Leyen saying that EU targets to cut CO2 emissions from vehicles, including a 100 percent reduction for cars by 2035, are no longer feasible.

Sales in the European Union, Britain and the European Free Trade Association rose to 1.09 million cars in July, ACEA data showed. Registrations at Volkswagen and Renault rose 11.6 percent and 8.8 percent year-on-year, respectively, but fell 1.1 percent at Stellantis Tesla's sales dropped 40.2 percent, squeezing its market share to 0.8 percent from 1.4 percent a year ago. BYD's sales jumped 225.3 percent to give it 1.2 percent of the market.

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Total EU car sales rose 7.4 percent. Registrations of battery electric, hybrid electric and plug-in hybrid cars were up 39.1 percent, 56.9 percent and 14.3 percent, respectively, to account collectively for 59.8 percent of the bloc's registrations, up from 51.1 percent in July 2024.

Overall sales in Germany rose 11.1 percent, and fell 5 percent in the UK, 7.7 percent in France and 5.1 percent in Italy. Spain, Poland and Austria recorded increases of 17.1 percent, 16.5 percent and 31.6 percent, respectively.

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FY25 FINANCIAL RESULTS: IMC'S PBT HITS RS37.67BN MARK

Recorder Report Published about 2 hours ago

KARACHI: Indus Motor Company Limited (IMC) Friday announced its financial results for the year ended June 30, 2025, reporting strong growth in sales, revenues, and profitability amid signs of economic stabilization.

IMC sold 33,757 units, a 56 percent increase over the previous year. The Yaris facelift launch in July 2024 fueled an 84 percent rise in passenger car sales, while the commercial vehicle segment grew 32 percent on stronger fleet demand.

Net sales revenue climbed to PKR 215.14 billion from PKR 152.48 billion in FY 2023–24.

Prudent cost management, higher localization and favorable exchange rate movements drove profit before tax to PKR 37.67 billion, up from PKR 23.33 billion. Earnings per share increased to PKR 292.74 from PKR 191.76, while net profit after tax rose to PKR 23.01 billion, compared to PKR 15.07 billion last year.

Based on the results, the Board of Directors announced a final dividend of PKR 50 per share, making the annual dividend for the fiscal year 2024-25 is PKR 176 per share.

Commenting on the results, Ali Asghar Jamali, CEO IMC, said: “This year marked a period of cautious optimism for Pakistan’s economy and our industry. While challenges persisted, the broader macroeconomic environment showed signs of stabilization, offering hope of a stronger foundation ahead. Against this backdrop, I am pleased to report that IMC delivered improved performance, driven by product refresh, recovering demand, and prudent financial discipline.

This outcome reflects the resilience of our teams, the loyalty of our customers, and the trust of our shareholders.”

The broader automotive industry also posted a recovery in FY 2024–25, with passenger car and light commercial vehicle sales rising 43 percent to nearly 148,000 units (PAMA).

However, the sharp increase in used-vehicle imports, estimated at 40,000–45,000 units, now accounting for almost one-third of the domestic market compared to less than 10 percent up until

2023, poses a serious threat to local manufacturing and pressures the country's foreign exchange reserves.

Reaffirming its commitment to sustainable growth, IMC underscored the need for consistent and balanced policies that protect local industry while preserving consumer choice. Looking ahead, IMC expects demand momentum to continue in FY 2025–26, supported by lower interest rates, moderating inflation, and increased adoption of hybrid and electric vehicles. Strategic priorities remain centered on quality, safety, and value for customers, alongside delivering sustainable returns for shareholders.

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SCP UNVEILS 2025 WOMEN IN TECH ACCELERATOR FINALISTS

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

KARACHI: Standard Chartered Pakistan, in partnership with Village Capital and INNOVentures Global, has announced the 10 finalists of its Women in Tech Accelerator Program 2025. The initiative, funded by the Standard Chartered Foundation, aims to support women-led startups through seed funding, mentorship, and business development opportunities.

The finalists were chosen from a pool of 30 startups that completed a five-day business acceleration boot camp. Each selected venture will receive Rs 1 million to test and scale its business model. Over the next eight weeks, the entrepreneurs will undergo tailored mentorship, structured programming, and strategic support designed to refine their offerings, validate market assumptions, and prepare for expansion.

The 2025 cohort spans diverse sectors including women empowerment, mental health, ed-tech, climate innovation, health and wellness, and circular fashion.

Among the ventures selected are Atfaal, a sustainable children's clothing brand that empowers underprivileged women through textile upcycling; AZ CO, a women-centered coworking movement offering safe spaces and hybrid digital platforms; and BizB, a re-commerce marketplace for fashion aimed at promoting a circular economy.

Other finalists include Calcix International, a green materials startup producing biodegradable plastic alternatives; Dakhlay, Pakistan's first digital admissions platform for universities and colleges; and Digital Superwomen, a digital up-skilling initiative powered by a 70,000-strong online community.

Also making the cut are FitHER, a women-first health and wellness ecosystem; Ootein, Pakistan's first certified allergen-free food brand; Soch Matters, a mental health and career counselling platform; and Yumkis Foods, which offers additive-free, nutrient-rich cereals for infants and toddlers.

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Raeda Latif, Head of Corporate Affairs, Brand and Marketing at Standard Chartered Pakistan, said the program is designed to equip women entrepreneurs with more than just financing. “The Women in Tech Accelerator Program is multifaceted, supporting women entrepreneurs not just with funding but with mentorship, structured guidance, and the tools that they need to scale their businesses with confidence,” she noted.

Since its launch in Pakistan in 2019, the Women in Tech Accelerator has served as a platform for women-led ventures to access capital, mentorship, and market opportunities, enabling them to demonstrate their ability to scale while driving meaningful economic impact across the country.

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PEPSICO SHARPENS ENERGY DRINK FOCUS WITH BIGGER CELSIUS STAKE

Reuters Published August 29, 2025

PepsiCo has increased its stake in Celsius Holdings through a \$585 million deal, as the soda and snacks maker strengthens its energy drink business amid shifting consumer preferences.

Shares of Celsius, which owns a namesake energy drink and other hydration brands, jumped 7% in premarket trading on Friday. They have more than doubled in value this year.

PepsiCo has bought 5% in Celsius’ preferred stock, bringing its stake to about 11% after conversion. The company had paid \$550 million for an 8.5% stake in Celsius in 2022.

Celsius has carved out a strong following for its low-calorie, vitamin-infused drinks, as health-conscious consumers increasingly turn away from sugary sodas.

“Energy is an important growth category, and we believe this move with our partner Celsius creates a stronger multi-brand energy portfolio that is better positioned ...,” Ram Krishnan, CEO PepsiCo Beverages U.S., said in a statement.

Beverages makers have been pursuing energy and non-soda brand deals, driven by growing interest in fitness and lifestyle products.

PepsiCo said in March it would buy prebiotic soda brand Poppi for nearly \$2 billion to boost its “better for you” product portfolio.

Last year, Keurig Dr Pepper bought a 60% stake in energy-drink maker Ghost for \$990 million to spruce up its refreshment beverages portfolio.

Celsius, which is based in Florida, on its part bought peer Alani Nutrition in an \$1.8 billion deal earlier this year.

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As part of the latest deal, PepsiCo will lead distribution for all three energy drink brands in the U.S. and Canada — Celsius, Alani Nu and Rockstar Energy. PepsiCo will continue to own the Rockstar Energy brand internationally.

INDIA'S ONGC TO KEEP BUYING RUSSIAN OIL IF PRICES ECONOMICAL, CHAIR SAYS

Reuters Published August 29, 2025

NEW DELHI: Indian explorer Oil and Natural Gas Corporation said on Friday its refining units will continue to buy Russian oil if available at economical prices.

“There is no sanctions on Russian oil as of now. We will continue to buy unless the government decides otherwise,” said A K Singh, chairman of ONGC.

ONGC's two units Hindustan Petroleum Corporation Ltd and Mangalore Refinery and Petrochemicals Ltd regularly buy Russian oil for their refineries.

BYD'S QUARTERLY PROFIT FALLS FOR FIRST TIME IN 3-1/2 YEARS AS PRICE WARS BITE

Reuters Published August 29, 2025

BEIJING: Chinese electric vehicle maker BYD's quarterly profit fell for the first time in more than three years, as its expansion hit a speed bump amid a government campaign against price wars.

Net profit at the world's biggest EV producer totalled 6.4 billion yuan (\$894.74 million) in the second quarter, it reported on Friday, down 29.9% from a year earlier, after rising 100.4% in the first quarter. Revenue increased 14% to 200.9 billion yuan in the three months to June 30.

First-half profit was up 13.8% on revenue up 23.3%.

The biggest Chinese rival to Tesla has faced challenges in recent months as Chinese authorities have called for a halt to a bruising price war in China that has pressured profit margins across the entire industry.

BYD has set a target to sell 5.5 million cars globally this year, but it sold 2.49 million in the first seven months of the year, meeting 45% of its goal.

“The outlook for BYD meeting its ambitious full-year targets appears pessimistic,” said Rosalie Chen, analyst at Third Bridge.

Nomura analysts said on August 12 that they expect BYD to sell 5 million to 5.2 million cars this year.

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BYD, which generates nearly 80% of its sales in China, saw vehicle sales fall in its home market for the third straight month in July, while its production slid for the first time in 17 months.

China's BYD to assemble EVs in Pakistan from 2026

The automaker has slowed production and delayed capacity expansions at factories in China, Reuters reported in June.

BYD was among major automakers that pledged in June to make payments to suppliers within 60 days after Chinese authorities ordered carmakers to make payments more promptly and to stop a price war.

The pledge has led analysts to scrutinise the working capital of BYD and other automakers more closely. Working capital is the difference between a company's current assets and current liabilities and shows how much the business has available for day-to-day expenses.

BYD's working capital deficit expanded to 122.7 billion yuan as of June 30, from 95.8 billion yuan at the end of March. It stood at 125.4 billion yuan at the end of 2024.

Its debt to asset ratio rose to 71.1% by the end of June, from 70.7% at the end of the first quarter.

INDIA'S PUSH FOR ETHANOL-MIXED FUEL SPARKS DRIVER BACKLASH, LEAVES CARMAKERS SCRAMBLING

Reuters Published August 29, 2025

NEW DELHI/LUCKNOW: The Indian government is facing a backlash from motorists after the nationwide rollout of fuel blended with 20% ethanol, amid fears - stoked by a lack of clarity from some automakers - that it may affect the performance of particularly older vehicles.

India, the world's third largest car market, set a 2025 target years ago for 20% ethanol blending in fuel, called E20, as part of Prime Minister Narendra Modi's focus on clean energy.

But in recent weeks it has become the only choice at nearly all of the country's 90,000 fuel stations. Older blends, like E5 and E10, typically seen as more compatible with old cars, have mostly been removed, leaving drivers with just one choice.

The government says E20 lowers carbon emissions, but has conceded in press statements addressing consumer worries that there could be a "marginal" hit on fuel efficiency of old cars.

Automakers, already battling slower sales and shortages of rare-earth magnets, have provided mixed guidance, adding to consumer anger over the lack of choice. Public interest litigation against the move will be heard in the Supreme Court on Monday.

Two fuel station managers in the northern city of Lucknow told Reuters that drivers were getting so angry that some stations had stopped providing information about the change.

India automaker Mahindra, parts maker Minda eye local magnet production

“People hurl abuse at us. We then decided to not tell people about it,” said one manager, Ramesh Pandey.

The ministries of petroleum and road transport did not respond to requests for comment.

“India’s ethanol journey is unstoppable,” petroleum minister Hardeep Singh Puri said on August 8, adding that “some lobbies with vested interests are actively attempting to create confusion.”

Days later, Puri’s ministry said “in case of certain older vehicles, some rubber parts and gaskets may require replacement” calling it a “simple process”.

‘Give me the right fuel’

Automakers are racing to assuage concerns, but there is little clarity on the future of old cars in particular.

Skoda has issued an FAQ on its website saying that components of its cars sold in India before April 2020 “are not evaluated” for E20. In a statement to Reuters on Friday, it said vehicles sold after that date were “fully material-compatible”, without explaining what happens to older cars.

Toyota said in a statement that “a modest variation” in fuel economy in its cars was likely with E20.

On Monday, Renault told tech consultant Ankur Thakur, 28, via email that his 2022 Renault Triber had “not been tested” for E20 and it was “not advisable” to use the fuel.

He posted the screenshot of the email on X, which went viral and attracted more than 700,000 views. Renault then told Thakur - and Reuters in a statement on Friday - that based on government tests E20 poses “no serious challenges” for old cars.

Thakur, unconvinced, is now using a pricey no-ethanol fuel still available at select pumps. “Just give me the right fuel my car was originally made for,” he told Reuters.

A Reuters review of a fuel tank flap and user manual of an Audi Q3 purchased last year in India showed it recommended only E5 and E10 fuel.

The fuel tank of a 2024 Mahindra Scorpio was pasted with a warning sticker: “CAUTION. PETROL/E10 FUEL ONLY”.

Mahindra and Audi did not respond to Reuters queries.

ALIBABA MISSES REVENUE ESTIMATES, BUT AI BOOSTS CLOUD BUSINESS

Reuters Published August 29, 2025

China's Alibaba missed market estimates for quarterly revenue on Friday as the company's e-commerce business grappled with tough competition and choppy consumer demand, eclipsing gains in its cloud computing business.

U.S.-listed shares in the company were up 4% in premarket trading.

Consumer confidence in China has taken a beating from an economy weighed down by a lingering property sector crisis, weak wage growth and global trade disruptions. Consumers remained cautious even as e-commerce companies resorted to steep discounts and price cuts to drum up demand.

That eclipsed strong growth in Alibaba's cloud segment, where revenue surged 26% to 33.40 billion yuan (\$4.67 billion) against 18% growth seen in the prior quarter. Analysts were expecting an 18.4% rise to 31.44 billion yuan, according to LSEG data.

Alibaba has been among the most aggressive players in China's AI sector, unveiling upgrades on an almost weekly basis, most recently rolling out a model that converts portrait photos into lifelike video avatars.

"AI-related product revenue is now a significant portion of revenue from external customers," said Alibaba Group CEO Eddie Wu.

Alibaba.com honors Pakistan's top exporters

The company reported total revenue of 247.65 billion yuan in the first quarter ended June, compared with an estimate of 252.92 billion yuan compiled by LSEG.

This is the first time Alibaba has reported revenue from its China E-commerce group, which includes platforms Taobao and Tmall, its new instant commerce business, food delivery app Ele.me and travel agency Fliggy. The group reported 10% growth in revenue.

Alibaba's income from operations decreased 3% on the year, and adjusted earnings before interest, tax and amortisation (EBITA) fell 14% due largely to investments in the instant commerce business.

Earlier this week, PDD and food delivery leader Meituan - which is locked in a subsidy-driven "instant retail" market share war with both Alibaba and JD.com - warned that increased investments would cause fluctuations in profit in future quarters.

Executives at both firms said competition in the industry had intensified further in the quarter.

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PDD beat quarterly revenue estimates earlier this week, but flagged more volatility in future profits after reporting a 21% drop in its operating income. Meituan on Wednesday reported a 97% dive in net income, despite a 12% rise in revenue.

Alibaba has also invested in improving its international business's foothold in key markets like Europe and the Middle East. The international unit reported a 20% rise in revenue to 6.5 billion yuan.

Alibaba also announced on Friday it had bought back shares in its Cainiao logistics arm from Fosun International for \$349.8 million.

AMBANI'S RELIANCE JIO AIMS FOR IPO BY FIRST HALF OF 2026

Reuters Published August 29, 2025

Telecom and digital giant Reliance Jio Platforms is aiming to file for an initial public offering (IPO) by the first half of 2026, setting the stage for one of India's highly anticipated stock market debuts.

Jio is making all arrangements to file for its IPO, billionaire Mukesh Ambani, chairman of parent firm Reliance Industries, told shareholders on Friday.

Jio aimed to expand its revenue, subscriber base and digital offerings for a higher valuation before an initial public offering, REUTERS has reported exclusively in July.

India's Dreamfolks says three customers to terminate lounge services contracts

On Friday, Ambani outlined five priorities for Jio's next phase of growth, saying the company would connect every Indian through mobile and home broadband, equip households with digital services, digitise businesses with secure platforms, drive an "AI Everywhere for Everyone" push, and expand operations overseas.

INDIA'S DREAMFOLKS SAYS THREE CUSTOMERS TO TERMINATE LOUNGE SERVICES CONTRACTS

Reuters Published August 29, 2025

India's Dreamfolks said on Friday that three of its customers, including the country's third-largest lounge operator, Encalm Hospitality, would end their contracts with the airport lounge access provider.

Adani Digital and Semolina Kitchens will also terminate their contracts, Dreamfolks said in an exchange filing.

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The discontinuation of the contracts would have a material impact on Dreamfolks' financial operations, it said, without giving further details.

Dreamfolks is an aggregator that connects lounge operators with card networks and passengers, while its troubles began with airport operators looking to directly provide lounge access.

The company in July said it was closing certain programmes for clients Axis Bank and ICICI Bank.

Dreamfolks CEO Liberatha Kallat told news broadcaster CNBC-TV18 that the move came after "pressure tactics by two large airport operators, who have entered the same line of business." Kallat did not name the operators.

Shortly after, Arun Bansal, CEO of India's top private airport operator Adani Airport Holdings, said in a post on LinkedIn that India's "fintech revolution" eliminated the need for middlemen across sectors.

Dreamfolks has expanded to international markets in response to the recent developments, it said in the filing.

Its shares are down 64% so far this year.

INDIA BOOSTS US OIL PURCHASES ON COMPETITIVE PRICES, NARROWS TRADE DEFICIT

Reuters Published August 29, 2025

NEW DELHI/SINGAPORE: Indian refiners boosted U.S. crude oil purchases this month, drawn by competitive prices, trade sources said, a move that could help narrow the country's trade deficit with the United States amid tensions between the two nations.

The country's top refiner, Indian Oil Corp, has bought 5 million barrels of U.S. West Texas Intermediate crude for delivery in October and November via a tender, trade sources said.

This came after another state refiner Bharat Petroleum Corp purchased 2 million barrels of U.S. WTI crude while private refiner Reliance Industries has bought 2 million barrels of WTI crude from Vitol, other sources said.

Indian refiners, along with others in Asia, stepped up purchases after the arbitrage window for U.S. crude to Asia opened. India is also under pressure to buy more U.S. oil after the United States doubled its tariffs on Indian imports to 50%, citing New Delhi's buying of Russian oil.

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

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European traders Gunvor and Equinor sold 2 million barrels each, while Mercuria sold 1 million barrels to IOC, the sources said.

Meanwhile, BPCL has also made its first purchase of Nigerian Utapate oil as it expands its crude diet to include new grades, they added.

PAKISTAN'S LARGEST E&P REVAMPS CORPORATE IDENTITY

BR Web Desk Published August 29, 2025

In a bid to refresh its corporate image, the Oil and Gas Development Limited (OGDC), Pakistan's largest exploration and production (E&P) company, has unveiled a new logo and tagline, marking a significant step in its ongoing corporate identity revamping initiative.

The listed E&P disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Friday.

According to a notification issued, the Board of Directors of the company has formally approved the new logo, which will now be rolled out across all official materials and platforms with immediate effect.

"This change relates only to the visual identity of the company and has no impact on its legal name or principal line of business," the company clarified.

OGDC is engaged in exploration, drilling, production, reservoir management, and engineering support. It holds the most extensive exploration acreage in the country, covering over 40% of awarded blocks, giving it a leading role in the development of Pakistan's oil and gas resources.

Several energy companies in Pakistan have recently revamped their corporate identity.

Earlier in January, Mari Petroleum Company Limited (MPCL), another E&P, changed its name to Mari Energies Limited (MEL).

Similarly, Shell Pakistan Limited was renamed Wafi Energy Pakistan Limited, following Wafi Energy Holding Limited acquisition of 87.78% stake in the company.

Markets » Financial

INDIA BONDS SEE SHARPEST SELLOFF IN THREE YEARS ON FISCAL, MONETARY POLICY BLOWS

Reuters Published August 29, 2025

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MUMBAI: Indian government bonds sold off this month, with the 10-year benchmark bond yield posting its biggest monthly spike in three years as disappointment from the monetary policy and fiscal front sapped investor appetite and raised uncertainty.

The benchmark 10-year bond yield ended at 6.5678% on Friday, after closing at 6.5328% on Thursday. The yield rose 19 basis points in August, its biggest monthly leap since September 2022.

Bond yields started rising after the Reserve Bank of India held rates around the start of the month, while expecting retail inflation to rise above 4% from 2026. Bond market sentiment also took a hit after the U.S. imposed up to 50% tariff on Indian goods.

Goldman Sachs said five-year to 30-year bond yields have been rising on fiscal concerns over potential government steps to support vulnerable groups impacted by tariffs. As front-end yields are well priced and long-end yields are rising, the bank said it has a neutral near-term outlook on Indian bonds.

India's 10-year bond yield logs biggest drop in 15 weeks on technical buying

Yields witnessed a brief respite as S&P upgraded India's ratings to 'BBB' from 'BBB-' earlier this month. Hopes of any large recovery for bonds were thwarted however, after the government announced its plans to cut goods and services tax rates from as early as October, spurring fears that it could borrow more in the second half of the year.

The proposed tax cuts have dented investor appetite, with spillover impact on state bonds as well.

Bond traders are now calling for central bank intervention as a sharp drop in institutional buying has pushed yields higher, threatening to stall monetary transmission of 100 basis points of rate cuts so far this year, according to market participants.

Meanwhile, India's economy unexpectedly expanded 7.8% year-on-year in the April-June quarter, picking up from 7.4% in the previous three months, and higher than 6.7% expected in a Reuters poll.

Rates

India's overnight index swap rates were mixed, with the shorter duration swap little changed, but the most liquid five-year swap rate rising.

The one-year OIS rate ended at 5.5150%, while the two-year OIS rate ended at 5.49%. The five-year OIS rate rose 5 bps in August to end at 5.78%.

OIL INDIA UNIT PLANS \$565 MILLION DEBUT BOND ISSUE, BANKERS SAY

Reuters Published August 29, 2025

MUMBAI: A unit of Oil India is likely to raise around 50 billion rupees (\$565 million) through the sale of short-term bonds next month, two merchant bankers said on Friday.

Numaligarh Refinery, based in the state of Assam, is looking to issue its debut notes with a maturity of three years to five years, the bankers, who are aware of the matter, said.

The company did not respond to an email seeking comment, while the bankers requested anonymity as the matter is private.

“The company could tap the market in September, and if the need arises, it could also go for a two-tranche issue,” one of the bankers said.

The bonds have been rated ‘AAA’ by Crisil and India Ratings.

The issuance comes at a time when Indian firms have raised a record quantum of funds in the first five months of this financial year.

Markets » Energy

MD SNGPL FOR ENSURING UNINTERRUPTED GAS SUPPLY

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

LAHORE: Managing Director Sui Northern Gas has advised all the Regional General Managers to remain on station and maintain round-the-clock vigilance to ensure uninterrupted restoration of gas supply in flood-affected areas.

Recent floods have caused some damage to SNGPL’s distribution infrastructure in Swat, Mardan, Sialkot, Rawalpindi, Gujrat and other regions, affecting gas supply to approximately 3,383 consumers and damaging around 7,480 meters of distribution network.

Swift mobilization of field teams has enabled restoration of gas supply to over 90 percent of affected areas in Mardan Region, while in Swat and Dir, supply to 47,000 of the 48,000 impacted consumers has been restored — with 35,000 consumers reconnected within three hours of the initial disruption.

Repair and reconstruction activities are ongoing in all affected regions. In Sialkot and Gujrat, restoration work for nearly 2,000 consumers will commence as soon as floodwaters subside.

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FLOOD-HIT AREAS: PD ISSUES REPORT ON POWER RESTORATION PROGRESS

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

ISLAMABAD: Power Division has issued a report on progress in power restoration in flood-affected areas. According to the report released by the Power Division, in the Peshawar Electric Supply Company (PESCO) region, 12 grids and 91 feeders were affected in Swat, Buner, Shangla, Swabi, and D I Khan, according to the Power Division report.

Out of these, 79 feeders have been fully restored and 12 partially restored, says the Power Division report.

In Gujranwala Electric Power Company (GEPCO)-managed areas — Sialkot, Narowal, Wazirabad, and Hafizabad — 10 grids and 86 feeders were affected. GEPCO has fully restored 62 feeders and partially restored 19, the report states.

In LESCO's region, 46 affected feeders in Lahore, Kasur, and Okara have been partially restored. Full restoration is expected between August 31 and September 1, 2025.

In Faisalabad Electric Supply Company's (FESCO) managed areas — Chiniot, Jhang, Sargodha, Mianwali, and D I Khan — 15 grids and 43 affected feeders have been temporarily restored.

In Multan Electric Power Company's (MEPCO) service areas, 11 grids and 63 feeders were affected. The report added that as soon as floodwaters recede in MEPCO's region, restoration of the affected feeders will begin immediately.

In TESCO's region, two affected feeders in North Waziristan have been temporarily restored, with full restoration expected by September 5, according to the Power Division.

Power Division maintained that field teams of Discos are working day and night on restoration efforts and assures that power supply in the affected areas will be fully restored as soon as possible.

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GLOBAL LNG: ASIAN SPOT PRICES SLIP ON MUTED DEMAND, AMPLE SUPPLY

Reuters Published August 29, 2025

SINGAPORE: Asian spot liquefied natural gas (LNG) prices slipped this week on muted demand and ample supply, with the delivery of an LNG cargo from a sanctioned Russian project adding to supply concerns.

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The average LNG price for October delivery into Northeast Asia was at \$11.15 per million British thermal units (mmBtu), down from \$11.40/mmBtu last week, industry sources estimated.

“LNG market sentiment remained calm with arbitrage for U.S. cargoes still Europe-bound. Major Northeast Asian buyers have limited interest in prompt cargoes due to high stocks and a relatively loosened Pacific balance,” said Keshav Sumeet, senior LNG analyst at Energy Aspects.

“The risk of Russia’s Arctic LNG 2 ramping up LNG exports has significantly increased with the first unloading of a cargo from the facility in China. A full, sustained ramp-up of the first two trains at Arctic LNG 2 is a significant downside risk to JKM prices,” Sumeet added, referring to the Japan-Korea-Marker LNG benchmark price assessment for spot physical cargoes in Asia.

The Arctic LNG 2 cargo delivery has weighed on Chinese demand expectations for spot LNG, freeing up spot supply elsewhere, said Martin Senior, head of LNG pricing at Argus.

Global LNG: Asian spot LNG prices ease as markets eye Trump-Putin meeting

Additional supply from new projects is also pressuring prices, said Siamak Adibi, director for gas and LNG supply analytics at consultancy FGE.

Besides ramp-ups from Plaquemines in the U.S., new projects like LNG Canada, Greater Tortue Ahmeyim offshore West Africa and Congo LNG could add around 0.5 million tons per month in July and August, while the return of Norway’s Hammerfest LNG after being offline since May represents a recovery of around 400,000 tons per month, he said.

In Europe, S&P Global Commodity Insights assessed its daily North West Europe LNG Marker price benchmark for cargoes delivered in October on an ex-ship basis at \$10.334/mmBtu on August 28, a \$0.56/mmBtu discount to the October futures price at the Dutch TTF hub.

Argus assessed the price at \$10.345/mmBtu, while Spark Commodities assessed the September price at \$10.264/mmBtu.

“In Europe, LNG demand is still strong year-on-year, but overall gas consumption is weak. Pipeline flows from Azerbaijan and Norway have averaged high for August, allowing inventories to build,” said FGE’s Adibi, adding that Europe’s gas storage is now close to 77% full.

“However, ongoing Norwegian pipeline maintenance may lend some support to TTF prices in September. Looking ahead, if no major or unexpected outages happen, October prices are likely to remain under pressure once again as European storage levels continue to rise.”

The U.S. arbitrage to Northeast Asia via the Cape of Good Hope widened for the third consecutive week to continue incentivising deliveries to Europe, said Spark Commodities analyst Max Glen-Doepel. The arbitrage via Panama also widened this week to point to Europe.

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In LNG freight, Atlantic rates fell to \$34,250/day on Friday, while Pacific rates declined to \$33,500/day, he added.

OIL PRICES FALL WITH EXPECTED WEAKER DEMAND, POSSIBLE PEACE DEAL

Reuters Published August 29, 2025

HOUSTON: Oil prices fell on Friday as traders looked toward weaker demand in the U.S., the world's largest oil market, and possible behind-the-scenes moves towards a deal for a ceasefire in Ukraine.

Brent crude futures for October delivery, which will expire on Friday, were down 48 cents, or 0.7%, at \$68.14 by 10:18 a.m. CDT (1518 GMT), while the more active contract for November was down 52 cents, or 0.76%, at \$67.46.

West Texas Intermediate crude futures were 56 cents, or 0.87%, lower at \$64.04.

The market was in part shifting its focus toward next week's OPEC+ meeting, said Tamas Varga, analyst at PVM Oil Associates.

Crude output has increased from the Organization of the Petroleum Exporting Countries and its allies, known as OPEC+, as the group has accelerated output hikes to regain market share, raising the supply outlook and weighing on global oil prices.

But those increases have not made their way into the U.S. market, where the summer driving season ends with Monday's Labor Day holiday, raising fears about lower demand, said Phil Flynn, senior analyst with Price Futures Group.

"The pessimism about demand, I'm just not seeing it," Flynn said. "Supply from OPEC is supposed to increase, but we're not seeing it in the U.S. I think things are going to stay tight."

Prices rose earlier in the week due to Ukrainian attacks on Russian oil export terminals, but reports of talks between Ukraine's European allies about a possible ceasefire helped tamp down prices, Flynn said.

U.S. crude inventories for the week ending August 22 showed higher-than-expected draws, implying late-summer demand was still firm, particularly in industrial and freight-related sectors, analyst Ole Hvalbye at SEB bank said in a note.

Commonwealth Bank of Australia commodities analyst Vivek Dhar in a note forecast Brent oil futures falling to \$63 a barrel in the fourth quarter of 2025.

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

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So far, India has defied the U.S. and Russian oil exports to India are set to rise in September, traders said.

“The prevalent view is that Russian sanctions are not forthcoming, and India will ignore U.S. sanction threats and continue buying Russian crude oil at heavily discounted prices,” PVM’s Varga said.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (August 29, 2025).

===== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (August 29, 2025).

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BR INDICASE AT A GLANCE

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BRINDEX100

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Day Close:	148,617.78
High:	149,234.95
Low:	147,488.47
Net Change:	1,274.27
Volume (000):	624,598
Value (000):	38,037,776
Makt Cap (000)	4,416,033,000

BR AUTOMOBILE ASSEMBLER

Day Close:	24,591.09
NET CH	(-) 320.67

BR CEMENT

Day Close:	12,315.26
NET CH	(+) 509.20

BR COMMERCIAL BANKS

Day Close:	44,138.93
NET CH	(+) 224.32

BR POWER GENERATION AND DISTRIBUTION

Day Close:	22,821.81
NET CH	(+) 136.60

BR OIL AND GAS

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Day Close: 12,826.41
NET CH (+) 60.56

BR TECH & COMM

Day Close: 3,322.87
NET CH (+) 50.87

As on: 29- Aug -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

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Friday (August 29, 2025). =====
KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Friday (August 29, 2025).

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

Data source: SBP

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PSX POSTS SMART RALLY

Recorder Report Published about 2 hours ago

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KARACHI: The Pakistan Stock Exchange (PSX) returned to its bullish momentum on Friday after a few lackluster sessions as the market rebounded, fueled by optimism in the cement sector and robust participation from investors across the board.

The benchmark KSE-100 surged by 1,274.27 points, or 0.86 percent, to close at 148,617.78 points, after hitting an intraday high of 149,234.95 points. The index remained firmly in the green throughout the session.

On Friday, BRIndex100 closed at 15,080.43 points which was 108.4 points or 0.72 percent higher than previous close with the 1.168 billion shares traded. BRIndex30 closed the day at 43,927.06 points with 902.44 points or 2.1 percent higher than its previous close and the total volume traded were 745.257 million shares.

The broader market also mirrored the positive trend. Trading activity witnessed a sharp rebound, with ready market volumes crossing the 1.34 billion shares mark, up from 935 million shares a day earlier.

The traded value also rose significantly to Rs52.3 billion, compared with Rs33.5 billion previously. Market capitalization swelled by more than Rs120 billion, closing at Rs17.655 trillion, versus Rs17.535 trillion on Thursday.

Topline Securities, in its post-session commentary, noted that the Index regained its bullish course after a few dull sessions, primarily on the back of institutional buying. Analysts highlighted that the cement sector played the most prominent role, contributing 555 points to the index amid optimism over higher dispatch numbers for August 2025. Key movers included DG Khan Cement, Lucky Cement, Fauji Cement, Maple Leaf Cement, and Cherat Cement, all of which saw strong investor interest.

The market breadth remained supportive, with 236 companies advancing, 203 declining, and 35 remaining unchanged out of a total of 474 traded scrips in the ready market.

Among volume leaders, Bank of Punjab topped the chart with 128.7 million shares, closing at Rs15.07, followed by Pakistan International Bulk Terminal with 122.2 million shares at Rs12.79, and K-Electric with 71.6 million shares at Rs5.32.

On the gainers' side, Unilever Foods rose by Rs988.18 to close at Rs34,065.32, while PIA Holding Company Limited-B added Rs376.99 to settle at Rs26,999.00. Conversely, Indus Motor fell by Rs114.89 to Rs2,257.46, and Ismail Industries shed Rs62.66 to Rs2,100.00, leading the laggards.

The BR Automobile Assembler Index ended the session at 24,591.09 points, marking a decline of 320.67 points or 1.29 percent, with total turnover recorded at 4.97 million shares. The BR Cement Index stood out as the strongest performer, closing at 12,315.26 after gaining 509.2 points, a rise of 4.31 percent, on a hefty volume of 170.56 million shares.

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The BR Commercial Banks Index also posted gains, settling at 44,138.93 points, higher by 224.32 points or 0.51 percent, with 195.06 million shares changing hands. In the power sector, the BR Power Generation and Distribution Index closed at 22,821.81, adding 136.6 points or 0.6 percent on turnover of 84.01 million shares.

The BR Oil and Gas Index inched up to 12,826.41, reflecting an increase of 60.56 points or 0.47 percent, with volumes amounting to 47.67 million shares. Meanwhile, the BR Technology and Communication Index advanced to 3,322.87 points, gaining 50.87 points or 1.55 percent, as trading activity remained robust with 145.05 million shares transacted.

According to senior analyst Ahsan Mehanti, the bullish close was driven by institutional interest amid speculations ahead of August inflation data and the easing of rollover pressures in the futures market. He added that surging foreign exchange reserves, a stronger rupee, and government deliberations over resolving the circular debt issue also acted as key catalysts in reinforcing investor confidence and extending the rally at PSX.

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OPEN MARKET FOREX RATES

Updated at: 30/8/2025 8:16 AM (PST)

Currency	Buying	Selling
Australian Dollar	183.5	188.5
Bahrain Dinar	748.85	751.35
Canadian Dollar	204	209
China Yuan	39.25	39.65
Danish Krone	43.88	44.28
Euro	328.9	330.70
Hong Kong Dollar	36.03	36.38
Indian Rupee	3.14	3.23
Japanese Yen	1.8975	1.9975
Kuwaiti Dinar	914.75	922.75
Malaysian Ringgit	66.68	67.28
NewZealand \$	164.33	166.33
Norwegians Krone	27.73	28.03
Omani Riyal	733.45	735.95
Qatari Riyal	77.22	77.92
Saudi Riyal	75.3	75.5
Singapore Dollar	217.75	222.75
Swedish Korona	29.39	29.69
Swiss Franc	350.41	353.16
Thai Bhat	8.59	8.74
U.A.E Dirham	77	77.2
UK Pound Sterling	380.90	382.80
US Dollar	282.8	283.6

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INTER BANK RATES

Updated at: 30/8/2025 8:16 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	184.14	184.47
Canadian Dollar	204.82	205.18
China Yuan	39.54	39.61
Danish Krone	44.01	44.09
Euro	328.51	329.09
Hong Kong Dollar	36.15	36.22
Japanese Yen	1.9169	1.9203
Saudi Riyal	75.08	75.22
Singapore Dollar	219.48	219.87
Swedish Korona	29.42	29.47
Swiss Franc	350.98	351.61
Thai Bhat	8.72	8.73
UK Pound Sterling	380.20	380.88
US Dollar	281.7	282.20

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GOLD RATE

Bullion / Gold Price Today

As on Sat, Aug 30 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	311,248	362,655	968,107	
Palladium	XPD	100,731	117,368	313,314	
Platinum	XPT	123,139	143,476	383,010	
Silver	XAG	3,555	4,143	11,059	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Aug 30 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 362700	Rs. 332473	Rs. 317363	Rs. 272025
per 10 Gram	Rs. 310900	Rs. 284990	Rs. 272038	Rs. 233175
per Gram Gold	Rs. 31090	Rs. 28499	Rs. 27204	Rs. 23318
per Ounce	Rs. 881400	Rs. 807944	Rs. 771225	Rs. 661050

Gold Rate

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

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mentioned gold rate.

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,819	9,111	24,322	
Euro	EUR	940	1,095	2,922	
Japanese Yen	JPY	161,205	187,830	501,413	
Saudi Riyal	SAR	4,112	4,791	12,791	
U.A.E Dirham	AED	4,027	4,692	12,526	
UK Pound Sterling	GBP	811	945	2,524	
US Dollar	USD	1,097	1,278	3,411	