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NEWS ALERTS

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News Contents

BUDGET IN FOCUS 2025-26

DEBATE ON PUNJAB BUDGET: OPPOSITION MEMBERS RAISE CONCERNS OVER SEVERAL CRITICAL ISSUES

Hassan Abbas Published about 2 hours ago

LAHORE: During a session in the Punjab Assembly, opposition member Nadia Khar raised concerns over several critical issues affecting the province. She highlighted a significant 30% decline in crop yields for farmers, emphasizing the growing challenges faced by the agricultural sector.

Additionally, Khar pointed out that despite Punjab having over 6.2 million women, the provincial budget failed to introduce any specific package aimed at addressing their needs. She also expressed dismay over the rise in harassment cases against women, noting that this increase had occurred under the leadership of the female Chief Minister.

The Punjab Assembly session began two hours and twenty-six minutes late under the chairmanship of Speaker Malik Muhammad Ahmad Khan. As usual, opposition members entered the house chanting slogans and holding placards, prompting the Speaker to issue a ruling against such protests.

At the outset, the Speaker addressed the assembly regarding the protests, stating that written rulings would also be distributed to the members. He emphasized that he would ensure his decisions were heard clearly. During the proceedings, the Speaker interrupted Opposition Leader Ahmad Khan Bhachar as he attempted to speak on a point of order, instructing him to first listen to his response regarding a previous point of order.

On this occasion, Speaker Malik Muhammad Ahmad Khan issued a ruling on fundamental rights, asserting that everyone is equal before the law. He stated that religious, political, and moral freedoms are the rights of all citizens, but protests are prohibited during house proceedings. He further clarified that no member may stand and speak without the Speaker's permission, stressing that all decisions are made in accordance with the law.

"I do not wish to impose my personal will on anyone," the Speaker said. "The kind of parliamentary tradition you wish to adopt is up to you, but slogan-bearing placards are not allowed in the assembly. Anyone wishing to speak must first seek permission from the Chair. This house will not be used for protests."

In response, Opposition Leader Malik Ahmad Khan Bachar stated, "Issuing rulings is the duty of the House custodian. We respect your rulings."

Meanwhile, the case of Bilal Yamin's missing watch in the Punjab Assembly continues to be debated even a week later. However, the video recordings have not yet been reviewed to aid in locating the watch.

The Speaker stated that Bilal Yamin had experienced a death in his family and would address the issue upon returning to the session.

Education Minister Rana Sikandar Hayat Khan, during his budget speech in the assembly, stated that the government provides daily meals to over 400,000 children in South Punjab and has reintegrated 83,000 out-of-school children into the education system.

A university is currently under construction in Layyah, which will soon be completed. He presented records showing that enrollment in Punjab's schools has increased by 200%. "I wish these reforms had been implemented during Wasim Akram Plus's tenure," he added.

Previously, the education budget was Rs32 billion, but this time, Rs100 billion have been allocated for school development. The Higher Education Department's budget has also been increased, with universities' funding rising from Rs3 billion in 2024 to RS18 billion.

Schools that were allegedly sold off have now seen enrollment rise from 125,000 to 500,000. A room previously built for Rs500,000 is now being constructed for Rs1.25 million.

The minister highlighted the introduction of technical education at the matriculation level, where 52,000 students are currently enrolled. "I am the education minister, and today my son studies in a government school," he said.

The opposition never prioritize early childhood education, but the government is launching this programme in every district. During their tenure, there were 1.8 million ghost enrollments, whereas the current government has enrolled 2.7 million verified students in government schools, all linked with NADRA. This year, 10 teachers received training in Scotland, and 100 more will be sent next year.

For the first time in 77 years, the School Meal Programme was initiated, bringing 83,000 children to school. The education budget has been increased from 500 billion to 677 billion rupees in the current budget.

Punjab Law Minister Malik Sohaib Ahmad Bherth described Punjab's current budget as a "prosperity budget" stating that preparing a budget is a challenging task for any government, and every administration strives for its effective implementation. "We are fully aware of our responsibilities," he said.

He praised Chief Minister Maryam Nawaz, asserting that whenever she formulated a plan, it was not merely on paper. To demonstrate the government's performance, he played a video in the assembly showcasing roads constructed by the Punjab government. He further highlighted that the Punjab government introduced e-tendering for road construction projects. "Five thousand people participated in the tenders, and twelve thousand kilometres of roads were built with complete honesty and transparency," he said. "Our next plan includes the construction of ring roads and expressways."

Provincial Minister for Social Welfare Sohail Shaukat, while addressing the assembly, stated that the government has presented a remarkable tax-free budget. Under the Dhee Rani programme, 3,000 daughters were given dignified weddings. He remarked, "They used to talk about the State of Medina, but the foundation of the State of Medina was laid by Maryam Nawaz." Initiatives such as the Himat Card, 'Dhee Rani' programme, and the provision of wheelchairs are examples of this progress.

The government will provide wheelchairs at a cost of Rs40 crore. This year, 5,000 girls will be married under the Dhee Rani programme. Instead of criticism, the opposition should recommend deserving individuals in their constituencies.

NEW TAXATION MEASURES ANNOUNCED

- The new taxation measures to be made part of the amendments in the Finance Bill (2025-26)

Sohail Sarfraz | Tahir Amin Published June 23, 2025

ISLAMABAD: Chairman Federal Board of Revenue (FBR) Rashid Mahmood Langrial Sunday announced new taxation measures of Rs 36 billion to narrow down financial gap on account of reduction in sales tax from 18 percent to 10 percent on solar panels and proposed increase in salary for government employees.

FBR Chairman presented these additional taxation measures before the National Assembly Standing Committee on Finance on Sunday.

FBR Chairman highlighted that the measures have been proposed to fill the financial gap for 2025-26.

Over Rs623bn new taxes unveiled

National Assembly Standing Committee on Finance approved following three new taxation measures:

(i); Federal Excise Duty of 10 percent on Day old Chicks (DOC) of poultry sector.

(ii); Rate of tax increased from 25 percent to 29 percent on dividend received by a company from mutual fund deriving income from profit on debt.

(iii); Withholding tax has been increased from 15 to 20 percent on profit on government securities paid to any person (institutional investors) other than an individual.

The new taxation measures would be made part of the amendments in the Finance Bill (2025-26).

In budget (2025-26), the FBR has taken new taxation measures of Rs 312 billion and enforcement measures of Rs389 billion for 2025-26. Excluding Rs 8.5 billion due to decrease in sales tax on solar panels, the net revenue impact of taxation measures now stood at Rs 339.5 billion for next fiscal year.

National Assembly Standing Committee on Finance also approved Finance Bill (2025-26) with approval of certain recommendations of the Senate committee, as well as, recommendations of the NA Finance committee.

FBR Chairman informed the committee that there is a financial gap of around Rs 35-36 billion including Rs 12 billion due to increase in salary, Rs 8.5 billion on account of reduction in sales tax on solar panels. He said the federal government also added some amount for distribution of revenue to provinces under the NFC Award.

He said that the government has shared six new taxation measures with the International Monetary Fund (IMF). Out of these six measures, three have been approved by the IMF.

Earlier, Finance Committee was informed that a uniform tax rate of 10 percent would be applicable on imported raw cotton and local cotton. Both types of cotton would now be treated at par.

TOWARDS A CLIMATE-INFORMED NFC AWARD

Published June 24, 2025 Updated 12 minutes ago

EDITORIAL: Planning Minister Ahsan Iqbal's recent announcement that the federal government is contemplating a revision to the criteria for the National Finance Commission (NFC) Award to better reflect the country's ecological and environmental realities deserves careful consideration. It signals a growing recognition of the need for climate-aware fiscal frameworks that ensure more equitable resource distribution.

Terming the current population-based formula — where 82 percent weightage is given to population and the rest to factors like poverty, revenue generation and inverse population density — as "regressive", he indicated that the government will push for including climate adaptation and other social sector indicators as key criteria when the NFC convenes for a crucial meeting in August.

This marks the latest signal of the Centre's intent to reduce the dominant role population plays in shaping the inter-provincial fiscal compact. In recent months, Finance Minister Muhammad Aurangzeb has also called for a "fundamental rethink" of the population-heavy NFC formula.

And given the trajectory of the economy since the 7th NFC Award came into effect in 2009, the case for revisiting the fiscal distribution framework looks increasingly compelling. By disproportionately prioritising population, the NFC formula has long overlooked structural inequities among the provinces in terms of development indicators, infrastructure and security needs.

Worse still, it has created a perverse incentive for unchecked population growth, placing unsustainable pressure on economic, environmental and social resources, while also deepening the climate crisis.

A runaway annual population growth rate of 2.55 percent rapidly depleting the country's already strained resources, and a worsening climate crisis battering the economy and upending millions of lives, in fact, together form the twin existential threats confronting us.

Given this, it is encouraging that the government is not just reconsidering the NFC framework, it has also directed a sizeable share of the upcoming fiscal year's budget towards climate-resilient development. However, the budget document is marred by policy contradictions and a lack of clarity on how it intends to prioritise climate-related goals.

A notable feature of the budget is the rollout of the IMF-backed Climate Budget Tagging tool, aimed at identifying and categorising Public Sector Development Programme expenditures according to their relevance to climate objectives.

Under this framework, projects are categorised under either adaptation, mitigation, or supporting activities. To this end, the government has allocated Rs85.43 billion for adaptation — measures aimed at preparing for climate change impacts, like floods — Rs603 billion for mitigation, which focuses on reducing emissions, and Rs28.33 billion for supporting functions, including research and institutional development.

While the largest share of the funding has gone to mitigation, the finance minister has repeatedly stressed that our most pressing challenge remains adaptation – an entirely valid assertion, given that this category encompasses a wide range of critical initiatives like flood protection, water resource management and climate-resilient agriculture. Yet, the funds set aside for adaptation remain disproportionately small.

There seems to be little focus on developing new drought-resistant crop varieties, retrofitting aging infrastructure to protect against extreme weather, or establishing robust early warning systems.

Furthermore, contradictions within the mitigation framework are also evident: a 2.5 percent carbon levy has been imposed on the fossil fuel industry, but any benefit accrued here will just be undermined by the simultaneous duties introduced on solar imports. Crucially, funding for the climate change ministry has been slashed from Rs3.5 billion to Rs2.7 billion, hindering climate research and capacity building.

Given this, policymakers must recognise that a climate-informed revision of the NFC Award, while welcome, must be matched by greater coherence in the national climate agenda.

The budget reflects troubling contradictions and lack of clear direction, particularly in its neglect of urgently needed adaptation efforts. Unless these gaps are addressed, any shift in fiscal thinking will struggle to deliver meaningful results.

THE PROVINCIAL BUDGETS OF FY26

Dr Hafiz A Pasha Published June 24, 2025 Updated 12 minutes ago

The four provincial budgets were announced last week. The first budget presented was that of Sindh, followed by Punjab, Khyber-Pakhtunkhwa and Baluchistan.

The provincial budgets for 2025-26 are expected to be in line with the projections agreed with the IMF as revealed in the IMF Staff Report of 17th of May. This report was released following the successful completion of the first review of the three-year Extended Fund Facility.

There has been a visible shift of focus towards the fiscal performance of provincial governments in the IMF Programme. Performance criteria and indicative targets include the public expenditures on health and education, which are mostly by the provincial governments. In addition, the four provincial governments combined are expected to achieve a target level of tax revenues and a pre-specified level of provincial cash surplus. This is to bring down the consolidated budget deficit and facilitate the achievement of a target level of primary surplus.

The IMF Staff Report indicates the following expectations regarding provincial budgets in 2025-26:

(i) Growth rate in provincial own-tax revenues of over 27 percent. This is linked to the effective implementation and significant generation of revenues from the new Agricultural Income Tax Act, legislated by each Provincial government in the beginning of 2025.

(ii) Moderate growth in current expenditure of under 15 percent, to provide fiscal space for enhanced allocations to education and health.

(iii) Modest growth rate of 12 percent in development expenditure from the likely level of Rs 1870 billion in 2024-25 to Rs 2100 billion in 2025-26.

(iv) Generation of a sizeable combined provincial cash surplus of Rs 1500 billion, implying a big jump of 50 percent over the likely level of Rs 1000 billion in 2024-25.

The above expectations are based on a rapid growth in federal transfers to the four provincial governments combined of 22 percent.

The fundamental question is whether the four provincial budgets are consistent with the realisation of the above targets.

The first critical magnitude is that of the projected size of federal transfers to the provinces. The federal budget document, Budget in Brief of 2025-26, reveals that the total transfers consisting of NFC Divisible Pool transfers, straight transfers and grants will aggregate to Rs 8206 billion, with the growth rate of 17.3 percent. This is somewhat lower than the expectation of 22 percent growth.

The next critical target in the IMF Programme is extraordinary growth in provincial own-tax revenues, facilitated by substantial higher collections from the agricultural income tax.

The truly surprising discovery from the four provincial budget documents is that the overall national collection from the agricultural income tax will be only Rs 19 billion. Surely, with the same income tax rate as for non-agricultural incomes and with agricultural incomes approaching 22 percent of the economy, the revenue estimate should have been in hundreds of billions. A feasible target of Rs 150 billion could have been set for the first year in 2025-26, with due allowance for the low outputs from wheat and cotton. Clearly, the powerful lobby of the very large farmers has prevailed once again.

There is substantial variation in the budgeted growth of current expenditure in 2025-26 by the four provincial governments. The highest growth rate that has been set is by the government of Sindh at 25.3 percent and the lowest at 0.9 percent by the government of Punjab. Combined the growth rate of current expenditure is 14.8 percent, which is in line with the IMF expectations.

However, the four provincial governments have set very ambitious growth rates for development spending. It ranges from a maximum of 43.6 percent in the case of Baluchistan to a low of 11.9 percent in Punjab. Combined, the proposed level of development expenditure is Rs 3105 billion. This is substantial larger than the level indicated for 2025-26 in the IMF Staff Report of Rs 2099 billion. Clearly, the provincial governments are proposing to promote growth through investment in infrastructure and services.

We come now to effectively the bottom line, corresponding to the targeted magnitude of the cash surplus by each provincial government. There is substantial variation here also. The government of Punjab hopes to generate a large cash surplus of Rs 943 billion, which is 41 percent higher than the likely level this year. This will be equivalent to 63 percent the combined national targeted cash surplus of Rs 1500 billion indicated by the IMF.

The big surprise is that the government of Sindh expects the provincial budget to actually be in deficit of Rs 38 billion. This is very unusual since limits have been placed on borrowings by provincial governments. The Khyber-Pakhtunkhwa and Baluchistan governments have shown small surpluses of Rs 126 billion and Rs 51 billion, respectively.

Overall, given the provincial budgets, the combined provincial cash surplus is targeted at Rs 1082 billion, significantly below the amount revealed in the federal budget of Rs 1500 billion, and Rs 1500 billion also in the IMF Staff Report. Consequently, this will increase the consolidated budget deficit by 0.4 percent of the GDP and reduce the primary surplus from 2 percent to 1.6 percent of the GDP.

Overall, the provincial budgets have generally been disappointing. The agricultural income tax is not being effectively implemented. Other taxes like the urban immoveable property tax and the sales tax on services continue to remain underdeveloped. There is under-budgeting of the cost of increasing salaries and pensions, which will further reduce the provincial cash surplus.

The time has come for much greater focus on the finances of provincial governments. They now account for 30 percent of national public expenditure but finance only 17 percent of this expenditure. The first time focus in the IMF on key provincial budget magnitudes needs to be sustained and strengthened whenever necessary, especially on mobilization of substantially larger revenues.

PROPOSED TARIFF CHANGES PERTURB CHEMICAL, PLASTIC MANUFACTURERS

Recorder Report Published about 2 hours ago

KARACHI: Pakistan's chemical and plastic manufacturing sector has sounded the alarm over proposed tariff reductions in the federal budget for FY2025-26, warning that the move could trigger the collapse of an industry vital to the country's industrial backbone.

Industry stakeholders argue that eliminating import duties on chemicals and plastics, amid ongoing economic recovery, would exacerbate structural challenges, threaten over 300,000 jobs, and reverse gains in import substitution, tax revenue, and export growth.

They said that the government's proposed tariff reductions, at this economic recovery space, specifically the removal of import duties on imported chemicals and plastics, have stirred intense concern among industrial players.

According to industry stakeholders, such changes could trigger an irreversible decline in a sector that forms the backbone of Pakistan's industrial value chain. The chemical industry contributes 3-4 percent of GDP while supporting over 300,000 direct and indirect jobs. Annually, it enables import savings of over $7 billion, exports of $1.2 billion and pays more than Rs. 700 billion in taxes and duties.

However, the sector is on the verge of collapse due to structural disadvantages, including high energy tariffs, high raw material costs, elevated capital costs, and heavy taxation.

Gas energy prices in Pakistan have increased nearly fourfold in the last three years for most captive based chemical players, making them uncompetitive versus their peers in other countries.

Unlike regional peers, Pakistan lacks a Naphtha or Ethane cracker, a foundational component for producing the raw materials used in chemical and plastic manufacturing. Conse-quently, Pakistani producers must rely on distant and expensive imports, bearing high freight and storage costs that further widen the cost gap.

Adding to this challenge is a corporate tax burden of approximately 37%, far higher than the 20-25% averages in countries like Vietnam, Bangladesh, and India. The cost of capital, even after recent interest rate cuts, remains prohibitively high due to Pakistan's sovereign country risk premium.

Additionally, the absence of industrial infrastructure forces manufacturers to self-finance and develop ancillary infrastructure such as water treatment, effluent management, and backup energy solutions – raising capital expenditure by an estimated 25 percent over regional norms.

Despite these challenges, listed companies in the industry have collectively invested Rs. 100 billion in the last 3 years to expand capacity and improve operational efficiency.

Industry stakeholders said that reducing import tariffs at this critical juncture could dismantle Pakistan's fragile industrial ecosystem. The case for tariff reduction is a hypothesis that reduced tariffs will start Pakistan's journey towards export-led growth, they added.

Domestic manufacturers have called on the government to maintain the current tariff regime for FY2025-26 and initiate a broader, multi-stakeholder consultation before making long-term changes. It is also important to note that anything imported for exports is duty-free under the "Export Facilitation Scheme," which means tariffs don't affect exports, they mentioned.

With manufacturers navigating structural challenges and contributing meaningfully to employment, tax revenue, and import substitution, policy decisions should aim to support stability while keeping competitiveness in view, they concluded.

PAA URGES REVERSAL OF WHT HIKE DECISION

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Advertisers Association (PAA) has strongly criticized the hike in Withholding Tax (WHT) announced in the federal budget for FY26, calling it an unsustainable measure and urging the government to reverse the decision immediately.

A delegation from the PAA represented the advertising and marketing communications sector attended the post-budget consultative meeting on Tax Anomalies held at federation house convened by the Federation of Pakistan Chambers of Commerce & Industry (FPCCI).

At the forum, PAA voiced the industry's collective concern over the recent increase in WHT on specified services, including advertising, from 4 percent to 6 percent, a move they termed as economically punitive and unsustainable. The delegation presented a detailed case outlining the severe impact of the hike, describing it as equivalent to a 17 percent super tax when viewed in relation to average net profit margins of just 15 percent.

Ahmed Kapadia, Chairman PAA said that in an environment already strained by rising HR costs, inflated utility bills, and reduced client spending, this additional tax burden threatens the viability of service-based businesses.

"We urge the government to immediately reverse the hike and rationalize the WHT to 3%, reflecting the true tax liability of compliant service firms", he added.

The PAA's written appeal was submitted to FPCCI leadership, calling for immediate advocacy with the Federal Board of Revenue and Ministry of Finance.

This intervention underscores PAA's commitment to protecting the interests of Pakistan's advertising and media industry during a period of escalating financial pressure.

A RECIPE FOR REPEATED FAILURE

Muhammad Farooq Published about 2 hours ago

The finance minister recently presented the Pakistan Economic Survey 2024–25 with a tone of accomplishment, celebrating a six-decade low in inflation. At first glance, this appears to be good news for a country where millions continue to live below the poverty line.

Indeed, any positive shift in macroeconomic indicators should be welcomed but only if it stems from meaningful, sustainable reforms. Unfortunately, that’s not the case. We are walking a precarious path, chasing the illusion of economic stabilization while ignoring the deep-seated flaws in our system. It’s a dangerous approach, one that treats the symptoms, not the disease, and sets us up for future failures.

Take agriculture, not just a sector, but Pakistan’s lifeline. Nearly 70 percent of our population relies on it, directly or indirectly.

Yet, it continues to be sidelined. According to official data, major crop production declined by 13 percent this year, which is not a marginal slip, but a clear warning sign. The wheat crisis illustrates how political considerations repeatedly trump national interest.

A failure to ensure fair pricing, combined with rising input costs like electricity and urea, has pushed farmers to the brink. With each planting season, they face higher risks and fewer rewards, definitely crushed by policy neglect dressed in populist slogans. If we cannot protect the very people who feed the nation, what kind of economic growth are we aiming for?

The government’s GDP growth target of 3.56 percent, already modest compared to our historical average of 4.5 percent%, wasn’t even met. Blaming global headwinds masks a more uncomfortable truth: internal mismanagement and misplaced priorities. We keep pumping money into politically motivated but economically unproductive ventures, while high-return sectors like SMEs, technology, and export industries are left gasping for support.

Our national budget is a reflection of this short-termism. Political optics consistently take precedence over long-term planning. As a result, the engines of real growth are being starved of fuel, while flashy but unsustainable projects grab headlines.

Another fundamental weakness lies in our ever-expanding informal economy. Rather than integrating it into the formal structure, our policies encourage its continued existence. It’s no secret that countless businesses operate without paying taxes or following regulations.

Meanwhile, those who try to play by the rules are penalized burdened by audits, red tape, and higher taxes. In time, many either shut down or are forced to go underground just to survive. Unfortunately, budget 2025 followed by this Economic Survey has the fewest initiatives to increase the tax base.

The policy is taxing the already taxed. What’s worse is that the very institutions tasked with revenue collection often enable this dysfunction. Whether through neglect or collusion, their inaction erodes faith in the system and entrenches the culture of non-compliance.

The services sector fares no better. Consider Pakistan’s fast-growing freelance and remote work industry, driven by one of the youngest populations in the world. These digital workers require no subsidies and free laptops but just a clear, supportive policy environment. Yet they are met with uncertainty over payment gateways, taxation, and regulatory hurdles. Frustrated by the culture, many route their financial operations through Gulf countries, depriving Pakistan of valuable foreign exchange and economic potential.

This is a tragic missed opportunity. With minimal effort, the government could unleash the power of this low-cost, high-yield export sector, generating jobs boosting foreign earnings, and empowering the youth.

Instead, what we see is over-regulation, lack of trust, and a bureaucratic mindset that scares away innovation. Gen Z, inherently comfortable with digital finance, is a natural ally in our effort to document the economy. But rather than incentivizing their participation, the state often treats their financial activity with suspicion. The result? Fear, not confidence. Disengagement, not inclusion.

If we're serious about formalizing the economy, we must start by winning public trust, simplifying compliance, and offering incentives rather than penalties.

We've spent far too long lurching from crisis to crisis, mistaking temporary stability for genuine progress. What we need is structural transformation: bold reforms in agriculture, taxation, regulation, and service sector development. We need to stop punishing those who follow the rules and stop rewarding those who don't.

We must shift our mindset from election cycles to generational thinking. Because the truth is: Pakistan has immense potential. We have the land, the talent, the youth, and a strategic location. But unless we address the foundational issues, surface-level improvements will do little to prevent long-term decline.

Our economic managers must rise above the habit of number-polishing and narrative-spinning. The real challenge is not to lower inflation for a quarter, but to build a fair, inclusive, and future-ready economy.

We don't need miracles. We need meaningful change and the courage to pursue it.

PUNJAB MADE SUBSTANTIAL INVESTMENTS ACROSS KEY SECTORS

Muhammad Saleem Published June 24, 2025 Updated about an hour ago

LAHORE: The Punjab government has made substantial investments across key sectors, including climate change, agriculture, SMEs growth, affordable housing, targeted social protection, aquaculture, human capital and essential social services such as education and healthcare, alongside infrastructure and road development.

To sustain the momentum of growth in the province, the ADP of FY2025–26 is designed to respond proactively to emerging challenges such as urbanization, climate change, and transport, while simultaneously driving progress on national priorities, international commitments (Sustainable Development Goals) and provincial development needs.

The stage has been set for sustained, inclusive and sustainable economic growth across Punjab by fostering regional integration, enhancing institutional effectiveness, and maximizing development impact through strategic public investment.

As per budget document 2025-26, Punjab continues to serve as the economic engine of Pakistan, accounting for 54.2% of the national GDP. Punjab's overall growth rate has outpaced the national GDP growth historically.

The Punjab's economic stability is critical for national growth being the largest province of Pakistan holding a unique and central role in driving economic progress, given its vast resources, industrial capacity and dynamic business community.

Punjab plays a leading role across all sectors of Pakistan's economy. In agriculture, government has withdrawn from direct intervention in the commodity market. Instead, it has opted for targeted direct support to farmers through interest-free loans on inputs under the Kissan Card Programme as well as access to technology and high-yield seed varieties. Likewise, targeted efforts are under way to sustain the strong performance of the services sector in the overall economy.

As per budget document, the development plan of the ongoing financial year underscored a paradigm shift towards inclusive, evidence-based and regionally balanced development planning to sustain the momentum of growth in Punjab.

RESEARCHERS & TEACHERS: FAPUASA, PUASA CONDEMN GOVT'S DECISION TO REVOKE TAX REBATE

Recorder Report Published June 24, 2025 Updated 45 minutes ago

LAHORE: The Federation of All Pakistan Universities Academic Staff Association (FAPUASA) Punjab Chapter and the Punjab University Academic Staff Association (PUASA) held a joint press conference at the University Club Committee Room on Monday strongly condemning the federal government's decision to revoke the longstanding tax rebate for researchers and teachers.

The associations called upon Punjab Chief Minister Maryam Nawaz to immediately increase budgetary allocations for the province's universities to mitigate the financial crisis in higher education.

The press conference was chaired by PU ASA President and former FAPUASA President Prof Dr Amjad Abbas Khan Magsi. Other prominent attendees included FAPUASA Balochistan President Prof Dr Kaleem Ullah Bareach, FAPUASA Punjab President and PU ASA Secretary Dr Muhammad Islam, PU ASA Vice President Dr Ghalib Atta, and GCU ASA President Prof Dr Noman Aftab.

The academic leaders expressed deep concern over the inadequate funding and tax-related challenges faced by Punjab's universities. Dr Amjad Magsi highlighted the disparity in financial support, stating that Punjab, despite being the largest province with 51 universities, has been allocated only Rs18 billion as a recurring grant. In contrast, Sindh, with 32 universities, receives more than double that amount at Rs42 billion. The speakers demanded an urgent revision of the recurring grants for Punjab's public sector universities to ensure equitable resource distribution.

The tax rebate, initially introduced at 75% during General Musharraf's government in 2006 to encourage research and retain academic talent, was reduced to 40% by the PML-N government in 2013. Now, the current administration has decided to abolish it entirely, a move that reflects a persistent neglect of the academic community. The rebate was not a privilege but a necessity for university faculty and researchers who often bear out-of-pocket expenses for journal publications, research materials, fieldwork, and academic travel. Its removal is expected to demoralize scholars, reduce research output, and exacerbate brain drain, ultimately undermining Pakistan's academic progress.

This decision comes amid a severe financial crisis in higher education. Despite the federal budget expanding from Rs5.9 trillion in 2018 to Rs17.5 trillion in 2025 — a 196% increase — the recurring grant for higher education has remained stagnant at Rs65 billion. Meanwhile, the number of public universities has risen from 126 to 160, with operating costs, salaries, pensions, and utility expenses surging significantly.

According to the Economic Survey of Pakistan, the country allocates a mere 0.8% of its GDP to education, with only 0.37% dedicated to higher education in the current fiscal year. This falls drastically short of UNESCO's recommended 4–6% and lags behind regional counterparts like India and Bangladesh. Notably, both PML-N and PPP had pledged in their election manifestos to raise education spending to 4% of GDP but have failed to fulfil this commitment while in power.

The academic leaders urged the Punjab government to take immediate action to safeguard the future of higher education in the province, emphasizing that continued neglect would have long-term detrimental effects on research, innovation, and national development.

ST, DUTY EXEMPTIONS ON IMPORTED COTTON, YARN BEING WITHDRAWN, AURANGZEB TELLS NA: GOVT TAKING STEPS TO SUPPORT COTTON FARMERS, INDUSTRY

Naveed Butt | Zulfiqar Ahmad Published about 2 hours ago

ISLAMABAD: Finance Minister Muhammad Aurangzeb informed the National Assembly on Monday that the government has decided to withdraw sales tax and duty exemptions on imported cotton and yarn to support local cotton farmers and revive the domestic textile industry.

In his winding-up speech on the debate on the Finance Bill 2024-25, he said the government had introduced an export facilitation scheme several years ago that allowed exporters to import raw materials duty- and tax-free to boost exports.

However, he added that data from the past three years revealed a significant price gap between imported cotton and yarn and locally produced goods, which negatively impacted cotton farmers.

Imported cotton yarn: APTMA hails 18pc sales tax imposition

By removing these exemptions, Aurangzeb said the move is aimed at increasing local cotton production, rejuvenating spinning mills, and conserving foreign exchange reserves.

He also announced Rs36 billion in additional tax measures for the fiscal year 2025-26 to compensate for revenue shortfalls caused by a reduction in sales tax on solar panels, while outlining a series of fiscal adjustments and social spending initiatives aimed at stabilising the economy and promoting inclusive growth.

He said the government had presented a "balanced budget" focused on broadening the tax base, improving compliance, controlling expenditures, and enhancing transparency. "To keep government spending in check and ensure fiscal responsibility, we have introduced new taxes amounting to just 0.25 per cent of GDP," he said. "Our emphasis remains on expanding the tax net rather than burdening existing taxpayers."

He said key elements of the revised fiscal plan include measures to promote digitalisation, amend tax laws, and ease the tax burden on salaried individuals.

"We are facilitating the construction industry, introducing environmental tax reforms, and undertaking tariff rationalisation to lower business costs, curb smuggling, and boost exports…these reforms would be phased in gradually," he added.

Aurangzeb said that efforts to revive the industrial sector are under way, adding an industrial policy will be announced soon, and the government is already holding consultations on an electric vehicle policy.

Among the far-reaching steps taken by the government, Aurangzeb highlighted a substantial increase in Benazir Income Support Programme (BISP) allocation – from Rs592 billion to Rs716 billion – benefiting nearly 10 million families. "We want to empower recipients through skills development," he said, noting the launch of Pakistan's first Skills Impact Bond with the British Asian Trust to provide results-based skills training.

The minister also announced a flagship agricultural initiative offering unsecured, digital loans of up to Rs1 million to smallholder farmers, covering inputs such as seeds, fertiliser, and diesel. An Electronic Warehouse Receipt System would also be introduced to help farmers store and sell their grain more effectively. In housing, he said the government would launch a 20-year affordable home financing scheme for low-income first-time buyers.

Aurangzeb also highlighted progress on women's financial inclusion, noting that Rs14 billion in loans have already been disbursed to 193,000 women under the Women Inclusive Finance Programme, with a similar amount planned for next year with support from the Asian Development Bank (ADB).

Aurangzeb outlined several revisions to the original budget, including a further reduction in income tax for salaried individuals. "Initially, we reduced the tax rate on income up to Rs3.2 million annually. For income between Rs600,000 and Rs1.2 million, the tax was to be cut from five per cent to 2.5 per cent. On the Prime Minister Shehbaz Sharif's instructions, this has now been slashed to just one per cent," he added.

Clarifying controversy over pension taxation, he said, "Only individuals receiving over Rs10 million annually in pensions will be taxed. Pensioners over the age of 75 are fully exempt."

The proposed 18 per cent sales tax on imported solar panels has also been revised. "It has now been reduced to 10 per cent and will only apply to 46 per cent of components, translating into a modest 4.6 per cent price increase," he said. He criticised "opportunistic profiteering and hoarding" and warned that the government would take strict action against such practices.

He said amendments were also made to proposed changes in the powers of the Federal Board of Revenue (FBR). "For cases below Rs50 million, arrests will now require a court warrant, and specific conditions must be met. Oversight will be ensured through a three-member FBR committee and mandatory presentation before a special judge within 24 hours," he said.

He continued that most recommendations from the National Assembly's Finance Committee had been incorporated. One such change was a revised approach to taxing e-commerce, with micro and small enterprises being shifted to a simplified tax regime.

Responding to concerns over restrictions on economic transactions by non-filers, the minister said exemptions would apply to residential property purchases up to Rs50 million, commercial property up to Rs100 million, and vehicles up to Rs7 million. "These limits may be revised later by the federal government," he added.

The minister also warned of regional instability, citing the ongoing Iran-Israel conflict and its potential economic spill over effects. “A special committee was formed by the prime minister on June 14 to monitor such developments and ensure a coordinated response,” he added.

In concluding remarks, he expressed gratitude to members of both houses of Parliament, committee chairs, and economic experts. “I thank the Opposition leader Omar Ayub Khan, Saleem Mandviwalla, Naveed Qamar, and all members of the finance and revenue committees for their valuable suggestions, many of which have been incorporated,” he added. He also acknowledged the contributions of Prime Minister Sharif and Pakistan Muslim League-Nawaz (PML-N) supremo Nawaz Sharif and allied party leaders, saying “their guidance was instrumental in formulating this budget.”

“National consensus is essential for economic recovery. Let us work together to build a brighter future for Pakistan,” he concluded.

BUSINESS & FINANCE » TAXES

AURANGZEB UNVEILS NEW TAX MEASURES, TARGETS POULTRY, MUTUAL FUNDS & GOVT SECURITIES

BR Web Desk Published June 23, 2025

Finance Minister Muhammad Aurangzeb unveiled new taxation measures, including levies on income generated from mutual funds and government securities, at the National Assembly on Monday.

Addressing the lower house, the finance minister presented three more budget proposals.

“The first of these is to increase the tax rate on income derived from the debt portion of mutual funds issued to companies from 25% to 29%. Secondly, it is proposed to impose a 20% tax on profits made by corporations and companies on investments in government securities,” he said.

The government has also proposed to tax the poultry sector, said Aurangzeb.

“It is proposed that a Federal Excise Duty (FED) of Rs10 per day-old chick should be imposed on hatchery chicks, so that this sector can also contribute to the national exchequer,” he said.

The finance minister maintained that the government has presented a balanced budget for the fiscal year 2025-26.

“On one hand, we have kept government expenditure under control, while on the other, much emphasis has been laid towards increasing tax base and its compliance,” said Aurangzeb.

Imported cotton yarn: APTMA hails 18pc sales tax imposition

Aurangzeb said that tariff rationalisation is vital, stating: “By lowering import duties, our business unit cost would decrease, which will facilitate exports.”

He said that the government will soon announce an industrial policy, whereas consultation on EV policy has already been initiated.

Moreover, the government, in collaboration with British Asian Trust, would soon launch Pakistan's first Skill Impact Bond (SIB). The SIB links funding to the achievement of outcomes, he said.

Affordable Housing

The government, in its bid to promote affordable housing, would launch a 20-year loan scheme for the low-income segment, informed Auranzgeb.

He clarified: "Only those dams will be pursued that are already approved."

On Saturday, Aurangzeb, in his address to the Senate, announced key relief measures in the federal budget for FY2025-26, including a significant income tax cut for the salaried class and a reduction in General Sales Tax (GST) on imported solar panels.

The finance minister, on Monday, reiterated that individuals earning between Rs600,000 and Rs1.2 million annually will now be taxed at just 1%, down from 2.5% proposed in the budget for FY2025-26.

He said that tax has been imposed on individuals receiving an annual pension of over Rs10 million, while, on the special instructions of the Prime Minister of Pakistan, pensioners over the age of 75 are exempt from all types of taxes.

Aurangzeb added that the proposed 18% GST on solar panel imports has been lowered to 10%.

Powers of FBR

Aurangzeb informed the lower house that on the special instructions of the Prime Minister, the existing powers of the FBR regarding tax fraud and the amendments made through the Finance Bill were reviewed once again, under which tax fraud has been categorised into cognizable and non-cognizable offences.

"In cases involving up to Rs50 million, the FBR will not be able to arrest without a court warrant," he said.

In addition, any one of the following conditions must be fulfilled for arrest: 1) the accused deliberately did not become a part of the inquiry despite three notices; 2) the accused tries to escape; and 3) tampers with the record.

"Despite this, the approval for arrest will be given by a high-level three-member committee of the FBR, instead of an officer, and it will be necessary to present the arrested persons before the court of a special judge within 24 hours," he said.

In addition, it will be ensured that no citizen is abused in this process, he added.

Real estate sector

In the real estate sector, Aurangzeb noted that in the past, people used to buy large properties beyond their declared financial means. Under Section 114C of the Income Tax Ordinance, the Finance Bill proposed to prohibit such people from engaging in large financial activities.

"On the instructions of the prime minister, this new law will not apply to the purchase of residential plots or houses worth up to Rs50 million, commercial plots or properties worth up to Rs100 million and vehicles worth up to Rs7 million," said the finance minister.

Aurangzeb said that the ongoing tensions between Iran and Israel are expected to disturb the region's economic situation. However, the government is prepared to deal with any situation, he assured the lower house.

FBR OPENS TAX PAYMENT WINDOW ON LAST SUNDAY TO BOOST COLLECTION

June 23, 2025

Islamabad, June 23, 2025 – In a final push to maximize tax collection for the fiscal year 2024-25, the Federal Board of Revenue (FBR) has announced that all field offices will remain open on Sunday, June 29, 2025. This special measure is aimed at ensuring that every possible rupee is counted towards the FBR's year-end collection goal.

According to an official notification issued on Monday, the FBR has instructed Chief Commissioners of Inland Revenue from Large Taxpayers Offices (LTOs), Medium Taxpayers Office (MTO), Corporate Tax Offices (CTOs), and Regional Tax Offices (RTOs) to observe normal working hours on the final Sunday of the fiscal year. Additionally, all tax offices have been directed to remain open until midnight on Monday, June 30, 2025, to facilitate last-minute payments.

To streamline the process, the FBR has asked field officers to establish close coordination with the State Bank of Pakistan (SBP) and designated branches of the National Bank of Pakistan (NBP). The aim is to ensure that all tax payments made on June 29 and 30 are transferred to the SBP's accounts on the same date, allowing the collection to be officially recorded within the closing accounts of FY2024-25.

This move comes as the FBR struggles to meet its revised tax collection target of Rs11.90 trillion, which was already lowered from the original goal of Rs12.97 trillion. Despite the downward revision, insiders from the FBR acknowledge that meeting even the reduced target remains a formidable challenge.

Sources within the revenue authority stated that while a shortfall is likely, the FBR is making every possible effort to bring the final collection as close as possible to the target. The decision to open tax offices on Sunday is part of broader contingency measures aimed at boosting compliance and closing the fiscal year on a stronger note.

With just days remaining, the pressure is mounting on the tax machinery to demonstrate its efficiency and resilience in delivering critical revenue to the national exchequer.

FBR SHIFTS TAX BURDEN TO PROTECT SALARIED CLASS IN BUDGET 2025-26

June 23, 2025

Islamabad, June 23, 2025 — In a bid to provide targeted relief to the salaried class, the Federal Board of Revenue (FBR) has announced the introduction of new taxation measures aimed at compensating for revenue losses in the federal budget for 2025-26.

This shift in strategy comes as part of an effort to uphold the fiscal framework agreed upon with the International Monetary Fund (IMF), without burdening salaried individuals further.

To fill the gap created by a 10% salary hike for government employees and a reduction in General Sales Tax (GST) on solar panels, the FBR has proposed three major tax changes. These include the imposition of a 10% Federal Excise Duty on Day Old Chicks (DOC) in the poultry sector, an increase in tax from 25% to 29% on dividends received by companies from mutual funds generating profit on debt, and a hike in the withholding tax from 15% to 20% on profit from government securities paid to institutional investors, excluding individuals.

The IMF has been pressing the FBR and the Finance Ministry to ensure that all revenue projections are accurate. According to the IMF, the government's decision to raise salaried employees' pay would cost around Rs29-30 billion. Meanwhile, reducing the GST on solar panels from 18% to 10% could result in an additional revenue loss of Rs6-8 billion. Altogether, the IMF has asked for additional revenue measures totaling Rs36-38 billion to bridge the shortfall.

Chairman FBR, Rashid Mahmood Langrial, shared these figures with the National Assembly's Standing Committee on Finance. He emphasized that the proposed tax adjustments are designed to prevent the need for a mini-budget, while maintaining relief for the salaried class.

Langrial noted that out of six new tax proposals shared with the IMF, three have already received approval. He also stated that these measures would be incorporated into amendments to the Finance Bill 2025-26. So far, the FBR has introduced total taxation measures worth Rs312 billion and enforcement measures of Rs389 billion for the upcoming fiscal year.

Despite these adjustments, the FBR remains committed to shielding the salaried population from additional financial pressure, while striving to meet revenue targets under the IMF agreement.

MARKETS » COTTON & TEXTILE

WHITEFLY CONTROL IN COTTON: AGRI DEPT ISSUES RECOMMENDATIONS

Recorder Report Published June 24, 2025 Updated about 2 hours ago

LAHORE: The Punjab Agriculture Department (PAD) has advised cotton growers to conduct regular pest scouting of their crops and apply pesticides only when the whitefly population reaches its economic threshold level.

Weeds in and around cotton fields should be removed, while regular scouting should also be carried out on alternate host crops such as brinjal, cucumber, pumpkin, squash, chilli, okra, mung bean, and sesame to ensure timely control of whitefly on these plants, said a spokesperson for the department on Monday.

The spokesperson further advised that nitrogenous fertilizers should be applied according to the crop's requirements. The crop must also be protected from water stress by ensuring irrigation is provided in line with the crop's needs and prevailing weather conditions.

Farmers are further advised to install 15 to 20 sticky traps per acre at least 15–20 days before expected infestation and replace them every 15 days. In addition, 20 biocards of Chrysoperla per acre - available from the Biological Laboratories of the Punjab Agriculture Department (Extension) - should also be utilized.

To control whitefly, growers are urged to use recommended insecticides in consultation with local agricultural experts from the department, ensuring proper timing, dosage, and spraying methods are followed.

The repeated use of pesticides with the same chemistry should be avoided to prevent resistance. For effective application, farmers should ensure proper spray coverage, preferably using a power sprayer equipped with high-quality hollow cone nozzles, and apply pesticides during evening hours for better results, the spokesperson concluded.

BUSINESS & FINANCE » MONEY & BANKING

DOLLAR FALLS ON DOVISH FED COMMENTS

Reuters Published about 2 hours ago

NEW YORK: The dollar fell on Monday after Federal Reserve Vice Chair for Supervision Michelle Bowman said that the US central bank should consider rate cuts soon, reversing the dollar's earlier rally following the US bombing of some nuclear sites in Iran.

Bowman said the time to cut interest rates may be fast approaching as she has grown more worried about risks to the job market and less concerned tariffs will cause an inflation problem.

The dollar had been boosted by the Federal Reserve's "hawkish hold" on Wednesday, when the US central bank left interest rates unchanged while Chair Jerome Powell said policymakers expect inflation to rise over the summer due to the Trump administration's tariffs.

Powell will testify before the US Congress on Tuesday and Wednesday.

The US currency was earlier lifted as investors unwound riskier positions on concerns about an expanding conflict in the Middle East.

Iran has pledged to retaliate for the bombings and has threatened to close the Strait of Hormuz, through which about a fifth of global oil supply flows.

The dollar gains were largely due to traders unwinding trades that had used it as a funding currency, said Marc Chandler, chief market strategist at Bannockburn Global Forex in New York. These included trades betting on strength in riskier emerging market currencies.

"What it really is about is unwinding these funding trades, where the dollar is a short leg of the trade," said Chandler, adding that "I don't think it's a big turn in the dollar."

The Japanese yen, meanwhile, fell on concerns about higher oil costs.

Bank of America strategists said the dollar/yen can reprice higher if oil prices remain elevated, noting Japan imports almost all of its oil, more than 90% of which comes from the Middle East, while the US is largely energy-independent.

The Japanese currency was last down 0.45% against the US dollar at 146.77 per dollar and reached 148.02, the weakest since May 13.

The dollar index fell 0.14% to 98.78. It earlier rose to 99.42, the highest since May 30.

Goldman Sachs FX analysts said on Monday that the Norwegian crown, Canadian dollar and Colombian peso should be among the clearest beneficiaries from rising oil prices, while the Swiss franc is often among the best performers during geopolitical risk off episodes.

However, “there has been no clearly identifiable pattern in this morning’s price action between currencies’ moves and their historical sensitivities to oil or risk,” they said in a report, likely due to muted market reactions in assets including oil, gold and stocks.

The euro gained 0.08% to $1.1528.

The euro zone economy flatlined for a second month in June as the bloc’s dominant services industry showed only a small sign of improvement and manufacturing displayed none at all, a survey showed on Monday.

ASIAN CURRENCIES SLIDE DURING VIGIL OVER IRAN RETALIATION

Reuters Published about 2 hours ago

BENGALURU: Emerging Asian currencies and equities fell on Monday as fears of retaliation by Iran following US strikes on its nuclear facilities drove investors to seek shelter in safe-haven assets.

The MSCI index of emerging market currencies edged down 0.3% and regional currencies weakened, with the Philippine peso and Thai baht declining 0.8% and 0.6%, respectively.

The units were on track for their lowest levels since April 9 and May 20, respectively.

Taiwan’s dollar lost 0.4% and the South Korean won

shed 0.6%.

The Indonesian rupiah fell 0.6%, its lowest since mid-May. The country’s central bank will continue intervening in currency markets to ensure the rupiah reflects its fundamentals, a senior official said.

The search for safety sent investors rushing to buy the greenback, which extended last week’s rally and gained 0.2%. Meanwhile, oil prices jumped to a five-month high as the conflict between the US and Iran increased the likelihood of supply disruptions.

Iran’s potential retaliation could drive up shipping insurance and freight costs, and lead to longer delivery times, exposing vulnerabilities in global trade, said Christopher Wong, currency strategist at OCBC.

“High-beta and net-oil importing Asia FX such as the Philippine peso, Indian rupee, South Korean won, Taiwan dollar, and Thai baht may be affected more than other Asian currencies.”

Rising oil prices typically pressure regional currencies as most Asian economies are net oil importers and higher prices widen current account deficits.

The Malaysian ringgit slipped 0.7%, tracking regional peers, despite Malaysia’s position as the only net oil and gas exporter among major emerging Asian economies.

BANK OF ENGLAND’S BAILEY DEFENDS BOND PROGRAMME AFTER REFORM UK CRITICISM

Reuters Published June 23, 2025

LONDON: Bank of England Governor Andrew Bailey defended the central bank's programme of government bond purchases and sales which has come under fire from some politicians for its cost.

In a letter to Richard Tice, deputy leader of the Reform UK party which is led by former Brexit campaigner Nigel Farage, Bailey said claims that the programme was more expensive than those run by other central banks did not tell the full story.

Britain's government issued more long-term debt than other countries at a time when the BoE's bond-buying - or quantitative easing - was keeping borrowing costs low, giving the country a longer-lasting benefit, Bailey said.

"Put simply, the cash flow cost of QE/QT is not therefore what it seems, and the outcome in these terms will be better," he said in the letter published on Monday.

Reform - which is leading Britain's more established political parties in opinion polls - has said the government could save as much as 40 billion pounds ($53.6 billion) a year by stopping payment of interest to banks on reserves held at the BoE.

Bank of England keeps rates steady, sees further loosening as jobs market weakens

Most of those reserves were created as a byproduct of the central bank's bond purchases which began in 2009 and reached a peak of almost 900 billion pounds in holdings in 2021.

Since then, the BoE has sold much of its bond portfolio - known as quantitative tightening - and the programme is due to incur losses for the public finances because of a rise in interest rates and a subsequent fall in the value of the bonds.

In his letter, Bailey said the bond purchases shielded Britain's economy from a string of economic shocks over the past 16 years.

"It is easy to forget the severe problems we faced with these shocks," he said. "Although the counterfactual is unknowable with any precision, most estimates indicate that QE provided very significant support to the UK economy, protecting both jobs and tax revenues."

Bailey said that ceasing paying interest on reserves was tantamount to increasing taxes on banks and would lead to lower interest payments for savers or higher interest rates for borrowers. He also disputed Reform's view that British bankswere making excess profits.

"Interest paid on reserves is not free money for the banks, not least as most of it is paid on to customers in the form of interest on their deposits," Bailey said.

RUPEE EXTENDS LOSING STREAK AGAINST DOLLAR AMID FISCAL PRESSURE

June 23, 2025

Karachi, June 23, 2025 – The Pakistani rupee continued to weaken against the dollar on Monday, marking its 10th consecutive session of losses in the interbank market.

The domestic currency depreciated by 17 paisas, closing at PKR 283.87 against the dollar, compared to Friday's closing rate of PKR 283.70.

Market experts attribute the persistent decline of the rupee to multiple converging factors, including regional geopolitical tensions, surging international oil prices, and quarter-end import and corporate payment requirements. Heightened hostilities in the Middle East, particularly between Iran and Israel, have driven crude prices higher, leading to increased dollar outflows as Pakistan, a major oil importer, struggles to meet its fuel demands.

Additionally, the presentation of the federal budget for FY2025-26 has stirred uncertainty in financial markets. New tax proposals and spending plans have raised inflationary concerns, dampened investor sentiment, and intensified speculative trading in the rupee-dollar market. The resulting lack of confidence is further amplifying pressure on the rupee, with investors and importers rushing to secure dollar holdings in anticipation of further volatility.

Despite these headwinds, certain positive indicators offer a temporary reprieve. The State Bank of Pakistan (SBP) reported that workers' remittances surged to $34.9 billion during the first 11 months of FY25 (July–May), registering a robust 28.8% increase year-on-year. In May 2025 alone, remittances reached $3.7 billion, providing critical dollar liquidity and offering some buffer against the rupee's depreciation.

Moreover, SBP data shows that Pakistan's foreign exchange reserves increased by $130 million during the week ending June 13, 2025. This modest rise in reserves strengthens the central bank's ability to manage the rupee-dollar exchange rate and intervene in the currency market if needed.

Nonetheless, analysts remain cautious, warning that the rupee could remain under pressure in the short term. The ongoing geopolitical crises, fluctuations in global commodity prices, and fiscal uncertainties will continue to shape the rupee's trajectory. The pace of future dollar inflows, including remittances and official financing, will be critical in determining the stability of the rupee moving forward.

BANKING DEPOSITS REACH HISTORIC HIGH OF RS32.72 TRILLION IN PAKISTAN

June 23, 2025

Karachi, June 23, 2025 — Pakistan's banking sector has reached a historic benchmark, with total deposits climbing to an all-time high of Rs32.72 trillion by the end of May 2025, as per the latest data released by the State Bank of Pakistan (SBP). This milestone reflects continued public trust in the banking system, even amid a challenging economic environment.

The figure marks a 1.24% increase over the previous month, when deposits stood at Rs32.32 trillion, and an 11.48% year-on-year rise from Rs29.35 trillion in May 2024. The surge in banking deposits is being interpreted as a strong indicator of financial system resilience and growing economic confidence among depositors.

Interestingly, the steady growth in deposits has occurred despite a notable decline in the central bank's benchmark interest rate. Since the start of the current fiscal year, the SBP has shifted towards a more accommodative monetary policy stance. Over the past twelve months, the policy rate has been cut from a record-high 22% to 11%.

This reduction in rates, intended to stimulate lending and business activity, has not discouraged individuals and institutions from placing their money in the banking system. Analysts believe that the strong performance of the stock market, combined with relative macroeconomic stability following the announcement of the federal budget, has played a role in shaping depositor sentiment.

Another significant factor driving this rise in banking deposits is the rapid expansion of digital banking services. Increased reliance on mobile banking apps, online transfers, and digital wallets has brought a broader segment of the population into the formal financial net. Financial inclusion is expanding as rural and previously underbanked communities adopt digital tools, making it easier and safer for people to manage their finances and store wealth securely.

Experts highlight that the continued inflow of deposits underlines confidence in the regulated financial system. The SBP has emphasized that a healthy deposit base is vital for ensuring banking sector liquidity, supporting credit growth, and maintaining macroeconomic stability in the long run.

MARKETS » STOCKS

INDIAN SHARES SET TO OPEN HIGHER ON CEASEFIRE OPTIMISM, WEAKER OIL PRICES

Reuters Published 7 minutes ago

India's equity benchmark indexes are expected to open higher on Tuesday, tracking gains in broader Asian markets, after U.S. President Donald Trump announced a ceasefire agreement between Iran and Israel, pushing oil prices lower.

A drop in crude oil prices would be a relief for India, which relies heavily on imports to meet its energy needs, as higher prices can fuel inflation and widen the fiscal deficit.

The Gift Nifty futures were trading at 25,236, as of 7:50 a.m. IST, indicating that the Nifty 50 will open above the previous close of 24,971.9.

Trump announced a complete ceasefire between Israel and Iran, potentially ending the 12-day war that prompted fears of further escalation in the war-torn region and briefly pushed oil prices to a five-month high on Monday.

Indian stocks set to slip after US attack on Iran's nuclear sites

Following the ceasefire announcement, oil prices dived to a one-week low, and MSCI Asia ex Japan climbed more than 1.5%.

The benchmark Nifty and Sensex indexes slipped about 0.6% each on Monday, pressured by foreign investor selling amid rising tensions in the Middle East.

Despite the market uncertainty, the 50-stock index has gained about 1% in June, poised for a fourth consecutive monthly gain, on central bank's easing policy measures and strong domestic growth prospects.

SHARES RALLY, OIL SLUMPS AS TRUMP ANNOUNCES IRAN-ISRAEL CEASEFIRE

Reuters Published 14 minutes ago

SYDNEY: Global shares rallied and the dollar extended declines on Tuesday after U.S. President Donald Trump said Iran and Israel had agreed to a ceasefire, sending oil prices into a deep dive as concerns over supply disruptions ebbed.

The REUTERS Daily Briefing newsletter provides all the news you need to start your day. Sign up here. There was no immediate comment yet from Israel.

While an Iranian official earlier confirmed that Tehran had agreed to a ceasefire, the country's foreign minister said there would be no cessation of hostilities unless Israel stopped its attacks.

Oil prices fell over 3%, having already slid 9% on Monday when Iran made a token retaliation against a U.S. base, which came to nothing and signalled it was done for now.

With the immediate threat to the vital Strait of Hormuz shipping lane seemingly over, U.S. crude futures fell another 3.4% to $66.15 per barrel, the lowest since June 11.

"With markets now viewing the escalation risk as over, market attention is likely to shift towards the looming tariff deadline in two weeks time," said Prashant Newnaha, senior Asia-Pacific rates strategist at TD Securities.

"Our sense is that the quicker than expected resolution to the Middle East conflict leads to expectations for a swifter resolution on tariffs and trade deals."

Risk assets rallied, with S&P 500 futures up 0.6% and Nasdaq futures 0.9% higher.

EUROSTOXX 50 futures jumped 1.3% and FTSE futures rose 0.4%.

The MSCI's broadest index of Asia-Pacific shares outside Japan jumped 1.8% while Japan's Nikkei rallied 1.4%.

Two sources told Reuters that Japan's tariff negotiator Ryosei Akazawa is arranging his seventh visit to the United States for as early as June 26, aiming to end tariffs that are hurting Japan's economy.

China's blue chips rose 1%, while Hong Kong's Hang Seng index gained 1.7%.

News of the ceasefire saw the dollar extend an overnight retreat and slip 0.3% to 145.70 yen , having come off a six-week high of 148 yen overnight.

The euro rose 0.2% to $1.1594 on Tuesday, having gained 0.5% overnight.

The yen and euro benefited from the slide in oil prices as both the EU and Japan rely heavily on imports of oil and liquefied natural gas, while the United States is a net exporter.

Stocks slide, oil and gold jump after Israel strikes Iran

"The market was so well hedged against a major tail-risk event to play out…the actions and the dialogue we've seen highlight that the tail risks have not and will highly unlikely materialise," said Chris Weston, head of Research at Pepperstone.

Ten-year Treasury yields were 2 basis points higher at 4.35%, having declined 5 bps overnight after Federal Reserve Vice Chair for Supervision Michelle Bowman said the time to cut interest rates was getting nearer as risks to the job market may be on the rise.

Fed Chair Jerome Powell will have his own chance to comment when appearing before Congress later on Tuesday and, so far, has been more cautious about a near-term easing.

Markets still only imply around a 22% chance the Fed will cut at its next meeting on July 30. The risk-on mood saw gold prices ease 0.6% to $3,346 an ounce.

MOST GULF MARKETS IN BLACK DESPITE REGIONAL CONFLICT

Reuters Published about 2 hours ago

DUBAI: Most stock markets in the Gulf ended higher on Monday amid rising oil prices, as investors anxiously waited to see if Iran would retaliate against US attacks on its nuclear sites.

Oil prices touched a five-month high before paring gains on Monday as oil and gas transit continued on tankers from the Middle East after US airstrikes against Iran at the weekend.

Market participants expect further price gains amid mounting fears that an Iranian retaliation may include closing the Strait of Hormuz, through which roughly a fifth of global crude supply flows.

Saudi Arabia’s benchmark index advanced 1.3%, buoyed by a 1.6% rise in Al Rajhi Bank and 1.5% increase in the country’s biggest lender Saudi National Bank.

Investors downplayed the potential for further escalation in the regional military conflict. This sentiment follows the possibility of peace talks, though the probability of such discussions remains low. This upward movement could be temporary, as volatility and uncertainty persist, said Hani Abuagla Senior Market Analyst at XTB MENA.

“The situation could worsen if Iran closes the Strait of Hormuz, which would disrupt oil supplies and potentially lead to further military escalation.”

Dubai’s main share index climbed 1.1%, led by a 2.8% rise in blue-chip developer Emaar Properties and a 1.8% increase in Sharia-compliant lender Dubai Islamic Bank.

According to Abuagla, improved investor risk appetite returned to support the Dubai market. The focus has shifted back to the healthy economic fundamentals, which could foster further recovery if this trend continues.

BROAD-BASED LOSSES DRAG SRI LANKAN SHARES LOWER

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares closed lower on Monday, dragged by losses across sectors, led by IT and real estate stocks.

The CSE All Share index settled down 1.89% at 16,765.4. Sri Lanka’s consumer prices rose 0.6% year-on-year in May, official data showed on Monday, as the economy recovers from its worst financial crisis in decades.

Muller & Phipps PLC and Tess Agro PLC were the top percentage losers on the CSE All Share index, falling 14.3% and 12.5%, respectively. Trading volume on the CSE All Share index rose to 193.4 million shares from 98.9 million in the previous session. The equity market’s turnover fell to 2.49 billion Sri Lankan rupees ($8.28 million) from 2.5 billion rupees in the previous session, according to exchange data.

WALL ST CLIMBS AFTER FED’S BOWMAN HINTS AT RATE CUT

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes rose on Monday after dovish comments from the Federal Reserve's Michelle Bowman as well as gains in Tesla outweighed worries of potential oil supply bottlenecks following US airstrikes on nuclear facilities in Iran.

Fed Vice Chair for Supervision Michelle Bowman, recently tapped by Trump as the central bank's top bank overseer, said the time to cut interest rates could be fast approaching.

She noted growing concerns about the job market and said she was less worried tariffs would lead to inflation.

Tesla's shares rose 9.7% after it deployed a small group of self-driving taxis picking up paying passengers on Sunday in Austin, Texas.

Meanwhile, oil prices dipped more than 1% to $76.2 per barrel, having touched a five-month high earlier as oil and gas transit continued on tankers from the Middle East after US strikes against Iran over the weekend.

Tehran has repeatedly threatened to retaliate against the US attacks, but is yet to do so in a meaningful way.

Equity markets have been pressured in recent days as the Israel-Iran attacks raised concerns about a wider conflict in the Middle East, disrupting oil prices and raising concerns about a resurgence in inflationary pressures.

The benchmark S&P 500 index was about 2.7% below its record level.

"I think the market is certainly in a holding pattern, waiting to see the level of Iran's response to the US weekend attacks," said Ross Mayfield, investment strategist at Baird.

"There's a sense that investors are conditioned not to think that geopolitical conflicts in the Middle East will have a long-term impact on the market."

At 11:56 a.m. ET, the Dow Jones Industrial Average rose 30.71 points, or 0.09%, to 42,243.19, the S&P 500 gained 16.72 points, or 0.28%, to 5,984.56, and the Nasdaq Composite gained 77.57 points, or 0.40%, to 19,524.98.

Nine of the 11 major S&P 500 sub-sectors rose. Energy stocks fell 0.4%, while consumer discretionary led gains and was up nearly 2%.

The focus this week will be on US core PCE data and the final GDP reading, as well as Fed Chair Jerome Powell's two-day semiannual testimony before Congress.

The central bank held interest rates steady in its June monetary policy meeting, but flagged inflationary risks due to higher trade duties.

Data on Monday showed US business activity slowed marginally in June, while prices increased further amid President Donald Trump's tariffs, indicating that inflation might rise in the second half of 2025.

EUROPE STOCKS FALL ON FEARS OF IRANIAN RETALIATION AFTER US STRIKES

Reuters Published about 2 hours ago

FRANKFURT: European stocks stumbled on Monday, as investors nervously eyed the threat of Iranian retaliation following joint US-Israeli strikes on Iran's nuclear sites over the weekend.

The pan-European STOXX 600 index closed 0.3% lower, after touching its lowest level in over a month earlier in the session.

Other major bourses also closed in the red, with Germany down 0.3%, France down 0.7%, Britain's FTSE down 0.2%, while Spain's was flat.

A Reuters report said that Iran could soon strike back at American forces in the Middle East, even as US officials scramble for a diplomatic solution to avert conflict.

Tensions soared after US warplanes joined Israel in bombing Iran's nuclear facilities over the weekend, prompting Iran to brand

President Donald Trump a "gambler" for escalating the standoff.

With aerial assaults between Israel and Iran showing no sign of slowing, jittery markets braced for the possibility that Iran might retaliate by shutting the Strait of Hormuz—the world's most crucial oil passageway.

Investors rushed into safe-haven assets, driving up gold prices and eurozone bonds. Meanwhile, the utilities sector , often seen as a bond proxy, outperformed the STOXX 600 sectors.

Meanwhile, sources said that Germany will raise defence spending to 3.5% of economic output by 2029 funded through a nearly 400 billion euro borrowing programme.

Still, Europe's aerospace and defence stocks lost 0.7%.

The US attacks on Iranian nuclear facilities could very well succeed in eliminating a nuclear capable Iran," said David Bahnsen, chief investment officer, The Bahnsen.

"There is still plenty of risk for short-term volatility driven by the uncertainty of the possibility of Iranian retaliation or a protracted conflict in the region."

Meanwhile, the July 8 US tariff-pause deadline approaches with little progress on trade deals with Washington, with only a US-UK formal deal reached.

On the data front, fresh data showed euro zone's economy flat lined for a second month in June, barely expanding, as the bloc's dominant services industry showed only a small sign of improvement and manufacturing displayed none at all.

HK STOCKS CLOSE UP AS SOUTHBOUND INFLOWS HIT THREE-WEEK HIGH

Reuters Published about 2 hours ago

SHANGHAI: Hong Kong shares ended higher on Monday, lifted by the strongest southbound inflows via the Stock Connect in three weeks, even as investors remained cautious over the outlook for tighter cash conditions in the market. China stocks were also up.

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

Onshore investors bought a net 7.9 billion yuan ($1.11 billion) of Hong Kong shares via the Stock Connect on Monday, the highest since May 30.

Mainland investors helped drive a rally in Hong Kong shares earlier this year, but their participation has tapered off in the past two months.

Hua Hong Semiconductor and SMIC jumped around 4.5% each, after media reported that the US government is weighing additional restrictions on China, including revoking waivers that allow global chip makers to access American technology in China.

Meanwhile, the Hong Kong dollar slipped to 7.85 per US dollar on Monday, hitting the weaker end of its trading band for the second time since May 2023. The move may prompt the Hong Kong Monetary Authority to drain liquidity from the banking system to support the currency.

Hong Kong market liquidity is unlikely to ease further and may even tighten as Hong Kong Interbank Offered Rates (HIBOR) have likely bottomed out and southbound inflows have slowed, said Kevin Liu, strategist at China International Capital Corporation (CICC).

The overnight HIBOR, a key barometer of liquidity, hovered near a record low at 0.01777%.

"Short-term liquidity tightening, uncertainties surrounding tariff negotiations, weakening economic data, and delays in policy support could all contribute to increased market volatility," Liu said. China's Coal Index rose 1.6%.

INDIAN EQUITY BENCHMARKS LOWER ON MIDEAST TENSIONS

Reuters Published about 2 hours ago

MUMBAI: India's equity benchmarks inched lower on Monday, tracking Asian peers, as investors assessed the likelihood of Iran's response to the United States' bombing of its nuclear sites.

The indexes pared some losses as Brent crude oil futures retreated below $77 per barrel, after hitting a five-month high earlier.

The Nifty 50 closed 0.56% lower at 24,971.9 and the BSE Sensex fell 0.62% to 81,896.79, after trading as much as 1.1% lower earlier in the session.

The US index futures too recovered, while the MSCI Asia ex Japan was down 0.8%, trimming some losses.

Higher crude oil prices are a negative for India, which depends heavily on imports for its energy requirements, as they could stoke inflation and widen the fiscal deficit.

NIKKEI FALLS ON IRAN RISKS BUT WEAKER YEN LIMITS LOSSES

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average fell on Monday as US attacks on Iranian nuclear sites fueled risk aversion, while the accompanying jump in oil prices weighed on the outlook for Japan's economy and corporate earnings.

The Nikkei declined 0.13% to 38,354.09 as of the close, with 154 of its components declining, versus 69 that rose and two that ended flat. However, that was well off the lows from early in the session, when the benchmark index slid around 1%.

The broader Topix slipped 0.36%.

"Owing to the strong sense of uncertainty in the current situation, many investors are taking a wait-and-see stance," said Yutaka Miura, senior technical analyst at Mizuho Securities.

Drivers of Nikkei direction, including oil and the exchange rate, "are likely to fluctuate widely in response to any developments in the Middle East".

Japan, which imports almost all of its oil, is highly sensitive to crude prices that surged to six-month peaks on Monday as traders waited nervously to see Iran's response to the US's entry into the conflict.

US STOCKS FLAT AFTER STRIKES ON IRAN

AFP Published June 23, 2025

NEW YORK: Wall Street stocks were little changed early Monday as markets took in stride the latest in the Iran-Israel conflict, including the weekend bombing of Iran ordered by US President Donald Trump.

US bombers attacked Iran's heavily guarded and secretive nuclear enrichment sites, joining Israel's military campaign to destroy the Iranian nuclear program.

On Monday, Israel struck Tehran and Iran fired missiles as the war between the longtime foes raged for its 11th day.

About 10 minutes into trading, the Dow Jones Industrial Average was flat at 42,216.90.

Wall Street Week Ahead: Stocks take a breather as investors assess geopolitics

The broad-based S&P 500 added 0.1 percent at 5,975.32, while the tech-rich Nasdaq Composite Index dipped 0.1 percent to 19,421.62.

Markets have taken the US action in stride so far in the recognition that Iran has not retaliated and there has been no regional escalation ss far, said Briefing.com analyst Patrick O'Hare.

"There might be some unease in the market as a result of the US-led bombings, but there isn't a fear of any meaningful economic fallout as a result of the US-led bombings," O'Hare said.

Besides the Middle East, markets this week will digest key economic and inflation data, plus earnings from FedEx and Nike. Investors are also watching Capitol Hill for action on Trump's sweeping fiscal and tax cut legislation.

MOST GULF MARKETS IN BLACK DESPITE REGIONAL CONFLICT

Reuters Published June 23, 2025

Most stock markets in the Gulf ended higher on Monday amid rising oil prices, as investors anxiously waited to see if Iran would retaliate against U.S. attacks on its nuclear sites.

Oil prices touched a five-month high before paring gains on Monday as oil and gas transit continued on tankers from the Middle East after U.S. airstrikes against Iran at the weekend.

Market participants expect further price gains amid mounting fears that an Iranian retaliation may include closing the Strait of Hormuz, through which roughly a fifth of global crude supply flows.

Saudi Arabia's benchmark index advanced 1.3%, buoyed by a 1.6% rise in Al Rajhi Bank and 1.5% increase in the country's biggest lender Saudi National Bank.

Investors downplayed the potential for further escalation in the regional military conflict. This sentiment follows the possibility of peace talks, though the probability of such discussions remains low. This upward movement could be temporary, as volatility and uncertainty persist, said Hani Abuagla Senior Market Analyst at XTB MENA.

Most Gulf bourses higher despite US strikes on Iran

"The situation could worsen if Iran closes the Strait of Hormuz, which would disrupt oil supplies and potentially lead to further military escalation."

Dubai's main share index climbed 1.1%, led by a 2.8% rise in blue-chip developer Emaar Properties and a 1.8% increase in sharia-compliant lender Dubai Islamic Bank.

According to Abuagla, improved investor risk appetite returned to support the Dubai market. The focus has shifted back to the healthy economic fundamentals, which could foster further recovery if this trend continues.

In Abu Dhabi, the index closed 0.5% higher.

The Qatari index rose 0.5%, with petrochemical maker Industries Qatar gaining 0.8%.

Gulf states, home to multiple U.S. military bases, were on high alert on Sunday, with their leaders calling on all parties to exercise maximum restraint following U.S. strikes on Iran that raised the possibility of a wider conflict.

Nuclear authorities in Saudi Arabia and the UAE said they had not detected signs of nuclear contamination following the strikes in Iran.

Outside the Gulf, Egypt's blue-chip index increased 1.2%, with investment bank EFG Holding Co jumping 7.2%.

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 SAUDI ARABIA    rose 1.3% to 10,710
 Abu Dhabi       gained 1.1% to 5,411
 Dubai           up 0.5% to 9,558
 QATAR           added 0.5% to 10,333
 EGYPT           rose 1.2% to 31,419
 BAHRAIN         was up 0.2% to 1,884
 OMAN            was flat at 4,523
 KUWAIT          rose 0.5% to 8,696
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INDIAN EQUITY BENCHMARKS TRACK ASIAN PEERS LOWER ON MIDEAST TENSIONS

Reuters Published June 23, 2025

India's equity benchmarks inched lower on Monday, tracking Asian peers, as investors assessed the likelihood of Iran's response to the United States' bombing of its nuclear sites.

The indexes pared some losses as Brent crude oil futures retreated below $77 per barrel, after hitting a five-month high earlier.

The Nifty 50 closed 0.56% lower at 24,971.9 and the BSE Sensex fell 0.62% to 81,896.79, after trading as much as 1.1% lower earlier in the session.

The U.S. index futures too recovered, while the MSCI Asia ex Japan was down 0.8%, trimming some losses.

Higher crude oil prices are a negative for India, which depends heavily on imports for its energy requirements, as they could stoke inflation and widen the fiscal deficit.

"Most of the market is not buying the argument that Iran would be able to take control of the Strait (of Hormuz) and block oil exports. Moreover, Iran also gets a substantial chunk of its own imports through that route," said Arun Malhotra, fund manager at CapGrow Capital.

Investors are worried that Iran's retaliation to the United States' attacks on its nuclear facilities may include closure of the Strait of Hormuz, through which roughly a fifth of global crude supply flows.

Indian stocks set to slip after US attack on Iran's nuclear sites

However, most analysts and brokerage firms, including UBS, said they do not expect a prolonged supply disruption.

Information technology stocks, which get a significant chunk of revenue from the U.S., shed 1.5% after Accenture posted decline in outsourcing orders due to a cutback in U.S. government spending and tariff uncertainty.

The broader, more domestically-focused mid-caps and small-caps added 0.4% and 0.7%, respectively, partly driven by gains in shipping and defence companies.

Bharat Electronics rose 3.1%, and was among top three Nifty gainers, on securing orders worth 5.85 billion rupees ($67.6 million).

BROAD-BASED LOSSES DRAG SRI LANKAN SHARES LOWER

- CSE All Share index settled down 1.89% at 16,765.4

Reuters Published June 23, 2025

Sri Lankan shares closed lower on Monday, dragged by losses across sectors, led by IT and real estate stocks.

The CSE All Share index settled down 1.89% at 16,765.4.

Sri Lanka's consumer prices rose 0.6% year-on-year in May, official data showed on Monday, as the economy recovers from its worst financial crisis in decades.

Muller & Phipps PLC and Tess Agro PLC were the top percentage losers on the CSE All Share index, falling 14.3% and 12.5%, respectively.

Sri Lankan shares snap ten weeks of gains

Trading volume on the CSE All Share index rose to 193.4 million shares from 98.9 million in the previous session.

The equity market's turnover fell to 2.49 billion Sri Lankan rupees ($8.28 million) from 2.5 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 166.7 million rupees, while domestic investors were net sellers, offloading shares worth 2.4 billion rupees, the data showed.

SOUTH KOREAN SHARES OFF 3-1/2-YEAR HIGH AFTER US STRIKES ON IRAN

- The benchmark KOSPI lost 19.10 points, or 0.63%, to 3,002.74

Reuters Published June 23, 2025

SEOUL: Round-up of South Korean financial markets:

- South Korean shares fell on Monday as tensions escalated in the Middle East following the US strikes on Iran.
- The benchmark KOSPI lost 19.10 points, or 0.63%, to 3,002.74 as of 0243 GMT. On Friday, the index climbed above a key milestone of 3,000 points for the first time in 3-1/2 years.
- On Sunday, the world braced for Iran's response after the US attacked key Iranian nuclear sites, joining Israel in the biggest Western military action against the Islamic Republic since its 1979 revolution.
- South Korea's acting finance minister said authorities will closely monitor the financial markets and energy supplies and respond if needed.
- The country's exports for the first 20 days of June jumped 8.3% year-on-year after falling for the first time in four months in May, early data showed.
- South Korea's top trade negotiator said on Sunday he would raise concerns about potential US curbs on chipmakers in China at the meeting with US officials in Washington this week for the third round of technical discussions in tariff talks.
- Among index heavyweights, chipmaker Samsung Electronics fell 2.61% and peer SK Hynix lost 0.39%. Battery maker LG Energy Solution slid 3.93%.
- Hyundai Motor and sister automaker Kia dropped 4.05% and 3.14%, respectively. Steelmaker POSCO Holdings slid 3.62% and drugmaker Samsung BioLogics fell 2.17%.
- Of the total 936 traded issues, 246 advanced and 664 declined.
- Foreigners were net sellers of shares worth 345.6 billion won ($250.4 million).
- The won was quoted at 1,380.0 per US dollar on the onshore settlement platform, 0.43% lower than Friday's close of 1,374.0.
- The most liquid three-year Korean treasury bond yield rose 2.2 basis points to 2.493%, while the benchmark 10-year yield added 2.5 basis points to 2.889%.

HONG KONG STOCKS EDGE DOWN AS INVESTORS EYE FUNDING CONDITIONS

Reuters Published June 23, 2025

SHANGHAI: Hong Kong shares were slightly down on Monday, as investors assessed the potential for tighter cash supplies and monitored tensions in the Middle East for a likely hit to sentiment. China stocks were mixed.

- China's blue-chip CSI300 Index was down 0.2% by the lunch break, while the Shanghai Composite Index gained 0.2%. Hong Kong benchmark Hang Seng was down 0.1%.
- The Hong Kong dollar slipped to 7.85 per US dollar on Monday, hitting the weak end of its trading band for the second time since May 2023. The move may prompt the Hong Kong Monetary Authority to drain liquidity from the banking system to support the currency.
- Hong Kong market liquidity is unlikely to ease further and may even tighten as Hong Kong Interbank Offered Rates (HIBOR) have likely bottomed out and southbound inflows have slowed, said Kevin Liu, strategist at China International Capital Corporation (CICC).
- The overnight HIBOR, a key barometer of liquidity, hovered near a record low at 0.01777%.
- "Short-term liquidity tightening, uncertainties surrounding tariff negotiations, weakening economic data, and delays in policy support could all contribute to increased market volatility," Liu said.
- Risk sentiment was further limited as global investors waited to see if Iran would retaliate against US attacks on its nuclear sites, with resulting risks to global activity and inflation.
- China's Coal Index rose 1.3%.
- Maritime shipping and port shares broadly rose, with Nangjing Port up to 10%.
- Hua Hong Semi listed in Hong Kong jumped 7%, after media reported that the US government weighs additional restrictions on China, including revoking waivers that allow global chip makers to access American technology in China.

BANKS, MINERS DRAG AUSSIE STOCKS LOWER; MIDEAST TENSIONS LOOM

Reuters Published June 23, 2025

Australian shares slipped on Monday, pressured by banks and miners, as cautious investors braced for possible Iranian retaliation against the US attacks on nuclear sites, fuelling concerns over global growth and inflation.

The S&P/ASX 200 index fell 0.7% to 8,446.0 points by 0057 GMT.

The benchmark had ended 0.2% lower on Friday.

Iran vowed to defend itself after the US dropped 30,000-pound bunker-buster bombs onto the mountain above Iran's Fordow nuclear site, while its parliament approved a move to close the Strait of Hormuz, which handles nearly a quarter of global oil shipments.

"The first moves will be reactive, possibly knee-jerk and out of fear: a typical 'shoot first and ask questions later' approach," Kyle Rodda, a senior financial market analyst with capital.com, said.

He wondered if Iran would retaliate by choking off oil tankers in the Strait of Hormuz.

Meanwhile, Australia's Foreign Minister Penny Wong said Canberra supported the US strike on Iran and called for de-escalation and a return to diplomacy.

Energy stocks gained 0.5%, tracking oil prices, which jumped to a five-month high as Washington's weekend move to join Israel in attacking Iran stoked supply worries.

Woodside and its smaller peer Santos rose 0.6% and 1.3%, respectively.

Banks dropped 0.6% to drag the benchmark lower.

Australian shares rise on the back of banks, energy stocks

The "Big Four" banks slipped between 0.7% and 1.6%. Miners fell 0.9% on weaker iron ore prices as demand continued to battle a persistent slump in China's property market. BHP and Rio Tinto lost 1.2% and 0.1%, respectively.

In company news, Metcash rose as much as 5.4% to its highest in more than a year after the wholesale distributor's full-year net profit attributable jumped 10%.

The stock was the top gainer on ASX 200.

Markets now await local consumer price index data later this week for further cues into the Reserve Bank of Australia's interest rate trajectory.

New Zealand's benchmark S&P/NZX 50 index slipped 0.2% to 12,544.73 points.

JAPAN'S NIKKEI DROPS ON IRAN RISKS BUT WEAKER YEN LIMITS LOSSES

Reuters Published June 23, 2025

TOKYO: Japan's Nikkei share average fell on Monday as US attacks on Iranian nuclear sites fueled risk aversion, while the accompanying jump in oil prices weighed on the outlook for Japan's economy and corporate earnings.

The Nikkei sank 0.55% to 38,191.87 as of the midday recess, with 161 of its components declining, versus 60 that rose and four that traded flat.

The broader Topix slumped 0.62%. Japan imports almost all of its oil, making the economy highly sensitive to crude prices, which surged to six-month peaks on Monday as traders waited nervously to see Iran's response to the US's entry into the conflict.

Japan's Nikkei trades lower as uncertainties in Middle East conflict weigh

Japanese manufacturers are also vulnerable to energy price spikes.

At the same time, analysts pointed to the yen's decline to a nearly six-week low versus a broadly stronger US dollar as providing some support to shares in Japan's heavyweight exporters, whose overseas revenues gain in value when the yen weakens.

"The rise in the dollar-yen interest rate has been very clearly helpful for the Nikkei's performance," said Yunosuke Ikeda, chief macro strategist at Nomura Securities.

The safe-haven yen is weakening because "investors seem more focused this time on the impact of higher oil prices on Japan's trade balance," Ikeda said.

Chip-sector stocks underperformed, with Screen Holdings falling 3.76% to be the Nikkei's biggest decliner in percentage terms, while Tokyo Electron and Advantest were the biggest drags in index-point terms with respective declines of 2.42% and 1.69%.

The best performing stocks were oil explorers and refiners, with the Topix mining sub-index climbing 1.49% and the oil and coal sub-index adding 0.51%.

KSE-100 NOSEDIVES NEARLY 3,900 POINTS AS US-IRAN TENSIONS SPIKE

- Investors wait to see whether Iran will retaliate against US attacks

BR Web Desk Published June 23, 2025

Intense selling pressure gripped the Pakistan Stock Exchange (PSX) on Monday amid escalating geopolitical tensions following a US attack on Iran, with the benchmark KSE-100 settling with a loss of nearly 3,900 points.

Bearish sentiments prevailed throughout the trading session, dragging the benchmark index to an intra-day low of 115,887.49.

At close, the KSE-100 Index settled at 116,167.47 level, a decrease of 3,855.77 points or 3.21%.

This is the lowest level seen after May 9, 2025, said Arif Habib Limited (AHL), in a note.

Across-the-board selling was observed, especially in key sectors including automobile assemblers, oil and gas exploration companies, OMCs, power generation, refinery and commercial banks. Index-heavy stocks, including HUBCO, OGDC, PPL, POL, MARI, and PSO, settled in the red.

“PSX experienced a subdued trading session, in line with the cautious mood seen across global markets,” said Topline Securities.

The brokerage house said that investor sentiment was dampened by rising geopolitical tensions, especially the intensifying conflict between Iran and Israel, which led to heightened uncertainty and widespread risk aversion.

“This nervousness triggered broad-based panic selling.

“Major index-heavy stocks — including ENGROH , PPL, LUCK, OGDC, and MARI — were among the top laggards, together dragging the index down by 1,054 points,” it added.

During the previous week, the PSX endured turbulence as a combination of rising geopolitical tensions in the Middle East, volatile international commodity prices, and mixed domestic economic indicators rattled investor sentiment.

The benchmark KSE-100 Index remained in sharp retreat from its recent highs. On a week-on-week basis, the benchmark settled at 120,023.23 points, reflecting a 1.7% decline compared to the previous week’s close at 122,143.57 points.

Internationally, shares slipped in Asia on Monday and oil prices briefly hit five-month highs as investors anxiously waited to see if Iran would retaliate against US attacks on its nuclear sites, with resulting risks to global activity and inflation.

Early moves were contained, with the dollar getting only a minor safe-haven bid and no sign of panic selling across markets.

Oil prices were up around 2.8%, but off their initial peaks.

Optimists are hoping Iran may back down now that its nuclear ambitions have been curtailed, or that regime change might bring a less hostile government to power there.

Stocks slide, oil and gold jump after Israel strikes Iran

One key factor will be access through the Strait of Hormuz, which is only about 33 km (21 miles) wide at its narrowest point and through which around a quarter of global oil trade and 20% of liquefied natural gas supply passes.

For now, Brent was up a relatively restrained 2.7% at $79.12 a barrel, while U.S. crude rose 2.8% to $75.98.

Elsewhere in commodity markets, gold edged down 0.1% to $3,363 an ounce.

Share markets were proving resilient so far, with S&P 500 futures off a moderate 0.5% and Nasdaq futures down 0.6%.

MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.5, and Japan's Nikkei eased 0.9%.

Europe and Japan are heavily reliant on imported oil and LNG, whereas the United States is a net exporter.

Meanwhile, the Pakistani rupee posted a marginal decline against the US dollar, depreciating 0.06% during trading in the interbank market on Monday. At close, the local currency settled at 283.87, a loss of Re0.17 against the greenback.

Volume on the all-share index increased to 595.01 million from 421.64 million recorded in the previous close.

The value of shares improved to Rs23.49 billion from Rs15.65 billion in the previous session.

WorldCall Telecom was the volume leader with 53.30 million shares, followed by Sui South Gas with 35.99 million shares, and Pervez Ahmed Co with 24.02 million shares.

Shares of 468 companies were traded on Monday, of which 56 registered an increase, 386 recorded a fall, while 26 remained unchanged.

INDIAN STOCKS SET TO SLIP AFTER US ATTACK ON IRAN'S NUCLEAR SITES

Reuters Published June 23, 2025

India's shares are set to open lower on Monday, in line with Asian peers, as investors anxiously wait to see if Iran retaliates after the U.S. attacked its key nuclear sites.

The Gift Nifty futures were trading at 25,008, as of 7:51 a.m. IST, indicating that the Nifty 50 (.NSEI), opens new tab will open below the previous close of 25,112.4.

The U.S. attacked key Iranian nuclear sites over the weekend, joining Israel in the biggest Western military action against the Islamic Republic since the 1979 revolution.

Most Asian stocks were lower on the day, with MSCI Asia ex Japan down more than 1%, while the oil prices briefly hit a five-month high.

Indian shares higher

The concerns that Iran may shut the Strait of Hormuz, through which around 20% of global oil and gas flows, triggered fears of a supply disruption.

Goldman Sachs flagged risks to global energy supply amid the concerns, and said it would lead to significant spikes in oil and natural gas prices.

Higher crude oil prices do not bode well for India, which relies on imports for its energy requirement, as they may fuel inflation and raise the government's fiscal deficit.

The surge in oil prices could also be detrimental to corporate earnings growth as they could raise input costs.

India's benchmark indexes rose about 1.6% last week, driven by gains in financials.

PSX FALLS SHARPLY AS IRAN-ISRAEL CONFLICT SHAKES INVESTOR CONFIDENCE

June 23, 2025

Karachi, June 23, 2025 – The Pakistan Stock Exchange (PSX) endured a severe blow on Monday, plummeting by 3,856 points as rising geopolitical tensions from the escalating conflict between Iran and Israel sent shockwaves across global financial markets.

The benchmark KSE-100 index of the PSX opened on a weak note and continued to decline throughout the session, closing at 116,167 points compared to Friday's close of 120,023. The market witnessed an intraday drop of as much as 4,135 points before marginal recovery trimmed some of the losses.

Analysts at Topline Securities attributed the downturn to the rapidly intensifying Iran-Israel conflict, which has injected deep uncertainty into regional markets and triggered a wave of risk-off sentiment. Investors, alarmed by the potential economic fallout of a prolonged conflict, rushed to offload positions in key sectors, leading to broad-based panic selling at the PSX.

Prominent index-heavy stocks, including Engro Corporation (ENGROH), Pakistan Petroleum Limited (PPL), Lucky Cement (LUCK), Oil & Gas Development Company (OGDC), and Mari Petroleum (MARI), faced heavy selling pressure. These five counters alone contributed a combined 1,054-point drag on the index, reflecting the depth of the market's anxiety.

"The mood at the PSX mirrored global market jitters, as investors reacted to the heightened volatility stemming from geopolitical instability. The Iran-Israel conflict has raised serious concerns about energy supply chains, inflationary pressures, and the possibility of wider regional involvement," said an analyst at a Karachi-based brokerage house.

Trading volumes remained robust despite the bearish trend, with total share turnover reaching 592 million shares and overall market value standing at PKR 23 billion. WorldCall Telecom Limited (WTL) led the volume chart with 53 million shares traded, indicating that retail activity remained active despite market headwinds.

Market participants noted that further escalation in the conflict could deepen investor pessimism and add to existing economic challenges facing Pakistan. The situation remains highly fluid, and the outlook for the PSX in the coming days will largely depend on how the conflict unfolds and its impact on global oil markets, foreign capital flows, and regional stability.

GOLD AND SILVER PRICES IN PAKISTAN – JUNE 23, 2025 UPDATE

June 23, 2025

The latest prices for gold and silver in Pakistan, as of 8:21 AM on June 23, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

• Gold 24 Karat is currently priced at Rs 358,465 per Tola

• Gold 24 Karat is available at Rs 307,325 per 10 grams

• Gold 22 Karat is being sold at Rs 281,724 per 10 grams

• In the international market, the price of Gold stands at $3,369 an ounce

As for silver on June 23, 2025:

• Silver 24 Karat is priced at Rs 3,785.00 per Tola

• Silver 24 Karat is currently available at Rs 3,245 per 10 grams

• In the international market, the price of Silver is at $36.01 an ounce

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

Gold and silver have historically been seen as attractive investment options, particularly during times of market volatility and economic uncertainty. However, it’s crucial to note that these investments carry inherent risks and are subject to market fluctuations.

As such, investors are urged to stay well-informed, conduct thorough research, and make investment decisions that align with their investment objectives and risk tolerance.

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

BUSINESS & FINANCE » INDUSTRY

FCCI SEEKS CUT IN POLICY RATE TO SINGLE DIGIT

Press Release Published June 24, 2025 Updated about an hour ago

FAISALABAD: Rehan Naseem Bharara, President Faisalabad Chamber of Commerce & Industry (FCCI) has expressed concern over the maintenance of the policy rate in double digit and said that it may dampen economic and industrial growth in the country.

He said that chambers and trade associations have been demanding for a long time to cut down the policy rate to the single digit to spur economic activities.

He said that Prime Minister Shehbaz Sharif had openly confessed in public meetings that industrial activities could not be expedited with high markup rate. He said that we are thankful to the government that it has gradually brought down the policy rate from 23% to 11% but still it is too high to give a quick start to the industrial activities.

He said that it was particularly detrimental to the SME sector which has severe financial constraints and they could not do profitable businesses with high markup rate.

He said that the economic indicators are improving gradually and inflation has come down to 3.5% and there was a possibility to cut down the policy rate to single digit but the SBP remained over cautious and decided to maintain the policy rate at 11%. He said that this decision has disappointed the business community and demanded that the government must revisit this decision and bring down the policy rate to single digit.

ALL SET FOR 'PAKISTAN CHEMICAL EXPO'

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Chemical Manufacturers Association (PCMA) has formally announced the staging of the Pakistan Chemical Expo 2025, a landmark event set to be held on June 25 and 26, 2025, at the Karachi Expo Centre.

The announcement was made during a press conference here on Monday, where senior representatives from PCMA and the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) highlighted the significance of the upcoming event for the country's industrial and economic future.

Addressing the media, Chairman PCMA Haroon Ali Khan described the expo as a major milestone for Pakistan's rapidly expanding chemical industry, calling it a dynamic platform to connect local and international stakeholders, industry leaders, investors, suppliers, and innovators. "This expo reflects PCMA's commitment to positioning Pakistan as a competitive force in the global chemical economy.

We believe it will catalyze new partnerships, enhance industrial innovation, and help advance our national chemical strategy," he remarked.

The event aims to showcase the full spectrum of Pakistan's chemical value chain, including petrochemicals, specialty chemicals, agrochemicals, pharmaceuticals, plastics, and allied sectors. It is expected to attract a diverse range of exhibitors and participants from both domestic and international markets, offering unparalleled opportunities for networking, investment exploration, knowledge-sharing, and technology exchange.

Speaking on the occasion, President FPCCI Atif Ikram Sheikh emphasized the strategic importance of the chemical sector in Pakistan's economic landscape. He noted that if developed efficiently, the sector has the potential to substantially reduce the country's import bill and improve export competitiveness. "This expo is not just an exhibition — it's a movement for industrial self-reliance, innovation, and sustainable growth," he added.

Senior Vice President FPCCI Saquib Fayyaz Magoon also addressed the gathering, underlining the PCMA's efforts to draw international attention to Pakistan's vast potential in the chemical industry. "Our objective is to provide local manufacturers with a gateway to new markets, modern technologies, and valuable partnerships that can drive growth and innovation within the sector," he stated.

The two-day event will feature B2B matchmaking sessions, panel discussions, technical seminars, product exhibitions, and policy dialogues, designed to foster collaboration among chemical producers, regulatory authorities, research institutions, and investors. Organizers hope the expo will serve as a catalyst for both local and foreign investments, supporting Pakistan's drive toward industrial modernization and economic diversification.

PQA: CHARGES CUT IN HALF FOR EXPORTERS

Abdul Rasheed Azad Published about 2 hours ago

ISLAMABAD: The Ministry of Maritime Affairs, Monday, announced cutting port charges at Port Qasim Authority (PQA) by 50 percent for exporters, aligning with the government's reform agenda to enhance trade and economic growth.

Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry made this announcement here, while chairing a high-level strategic roadmap meeting.

Chaudhry emphasised the government's commitment to creating opportunities for local businessmen and encouraging domestic trade through ports and fisheries.

The government's reform agenda in the maritime sector, including the charge reduction at Port Qasim, signals a strong commitment to supporting the business community, enhancing trade facilitation, and promoting economic development across coastal regions, he added.

He announced plans to establish an Aquaculture Industrial Zone aimed at promoting business activities in the marine and aquaculture sectors. He revealed that Pakistan's first-ever Marine and Aquaculture Policy will be introduced soon to provide a comprehensive framework for sustainable development in these areas.

The meeting also reported impressive achievements by the Marine Fisheries Department, which has met its export target of $410 million this year through fisheries and aquaculture exports. Additionally, the ship recycling industry has generated revenue of 6 billion Pakistani rupees, reflecting the growing potential of maritime industries in the country.

Chaudhry underscored the importance of green shipping initiatives, aligning with global trends to reduce environmental impact and promote sustainable maritime practices. He stressed that the government is focused on modernising port infrastructure, streamlining customs operations, and fostering a business-friendly environment to enhance Pakistan's competitiveness in international trade.

The Ministry of Maritime Affairs is actively working on reforms to unlock the economic potential of vast coastline and maritime resources. These efforts are part of a broader strategy to transform the maritime sector, boost exports, and contribute significantly to the country's GDP, he noted.

TURKISH CG VISITS LCCI TO EXPLORE WAYS AIMED AT BOOSTING TRADE

Recorder Report Published about 2 hours ago

LAHORE: The Consul General of Turkiye, Durmus Bastug visited the Lahore Chamber of Commerce and Industry on Monday to explore ways to expand trade and investment cooperation between the two brotherly countries.

The key areas, which came under discussion for enhancing collaboration, were trade, investment, technology, tourism and agriculture, along with the regular exchange of business delegations.

LCCI Vice President Shahid Nazir Chaudhry, Executive Committee Members Khurram Lodhi, Irfan Ahmad Qureshi, Amina Randhawa, Karamat Ali Awan, Rana Muhmmad Nisar, Shouban Akhter and Asif Khan also spoke on the occasion.

Durmus Bastug said that many of Turkiye's leading companies are already operating in Pakistan which reflects the confidence of Turkish investors in Pakistan's market. He stressed the importance of strengthening business-to-business relations and shared Turkiye's interest in initiating more joint ventures with Pakistani counterparts.

He said that Pakistan and Turkiye shared a bond rooted in brotherhood and mutual respect and assured that all possible efforts are underway to elevate the level of bilateral trade and cooperation.

LCCI Vice President Shahid Nazir Chaudhry said that Pakistan holds its relationship with Turkiye in the highest regard. He said that the bond between the two countries is not just diplomatic but deeply historical and cultural, with both nations standing side by side during moments of celebration as well as times of adversity. He also recognized the crucial role played by both countries as members of the Organization of Islamic Cooperation in fostering unity, peace and progress within the Muslim world.

While acknowledging the strong relationship, he pointed out that the current volume of bilateral trade remains modest.

He shared that Pakistan's exports to Turkiye during FY 2023–24 amounted to $337 million, while imports stood at $491 million, making the total trade volume around $828 million.

He stressed the need for greater efforts to unlock the untapped trade potential and fully utilize the Trade in Goods Agreement, which came into effect in May 2023. He expressed optimism that with mutual collaboration, the trade volume could be increased to at least $5 billion in the coming years. He also identified significant potential for growth in areas such as textiles, construction, food processing, pharmaceuticals, energy, tourism, sports goods and especially the information technology sector.

LCCI vice president underlined the role of business institutions in strengthening bilateral ties and assured that the Lahore Chamber is ready to take the lead in promoting joint ventures, hosting trade delegations, participating in international trade exhibitions and organizing Pakistan–Turkiye business forums. He added that the Turkish Consulate General in Lahore can serve as a vital link between Turkish investors and the Pakistani business community, particularly in a vibrant city like Lahore, which serves as the cultural, industrial and economic hub of Punjab.

PAKISTAN TO IMPORT 500,000 TONS OF SUGAR AFTER RECKLESS EXPORT

June 23, 2025

Islamabad, June 23, 2025 – In a dramatic policy reversal that has sent shockwaves through economic and political circles, Pakistan has been forced to approve the import of 500,000 metric tons of sugar after allowing a massive outflow of the commodity earlier this fiscal year.

What was hailed as an export success story has now spiraled into a supply crisis, exposing critical flaws in planning and foresight.

READ MORE: Sugar export rises over 18 times amid 24% local price surge

According to data released by the Pakistan Bureau of Statistics (PBS), the country exported a staggering 765,734 metric tons of sugar between July and May of FY2024-25. These exports were authorized under the assurance that domestic sugar prices would remain unaffected. However, contrary to those guarantees, local markets saw a sharp surge in prices due to dwindling sugar stocks — a shortage that has now triggered this urgent import decision.

Federal Minister for National Food Security and Research, Rana Tanveer Hussain, convened a high-stakes meeting of the Sugar Advisory Board in Islamabad on Monday. During the meeting, the board gave the green light to the import of sugar in a bid to stabilize the market and rescue consumers from the pinch of rising prices.

"This is not just about sugar anymore — it's about restoring trust in governance and protecting every household from inflation," said the Minister. He emphasized that supply chain mismanagement, hoarding, and non-compliance by mill owners contributed to this crisis. The impact has been far-reaching, affecting both direct consumers and industries dependent on sugar as a raw material.

The Minister confirmed that all procedural formalities for the sugar import will be completed within days. The imported sugar is expected to hit the domestic market swiftly, in hopes of cooling the overheated prices. "This import of sugar is a necessary correction to a market imbalance caused by overzealous export decisions," he added.

Furthermore, the government has pledged to enforce strict monitoring, in collaboration with provincial authorities, to curb profiteering and ensure transparent sugar distribution. New enforcement mechanisms will target stockpilers and retailers found manipulating the market.

The Ministry of National Food Security and Research remains on high alert and committed to preventing further economic shocks. This bold intervention — though reactive — aims to sweeten the bitter aftermath of policy missteps and secure sugar availability for the people of Pakistan.

LTO KARACHI ASSIGNED JURISDICTION OVER OICCI FOR TAX OVERSIGHT

June 23, 2025

Karachi, June 23, 2025 – In a significant administrative development, the Federal Board of Revenue (FBR) has issued an official notification transferring the tax jurisdiction of the Overseas Investors Chamber of Commerce and Industry (OICCI) from the Corporate Tax Office (CTO) Karachi to Zone-I of the Large Taxpayers Office (LTO) Karachi.

This strategic move brings the OICCI, a key institution representing foreign investors in Pakistan, under the tax domain of LTO Karachi, the premier revenue-collecting body of the

FBR. The LTO Karachi is responsible for the oversight of the country's highest-turnover businesses, including leading multinational corporations and large-scale taxpayers.

The OICCI, based in Karachi, is Pakistan's oldest and most prominent chamber representing foreign investors. Its over 200 member companies hail from 31 countries and operate across 14 vital sectors. With its extensive influence, the OICCI plays an integral role in fostering economic dialogue between the government and international investors.

The transition to LTO Karachi aims to streamline tax administration for OICCI member companies while improving compliance and service delivery. According to the OICCI, the Chamber consistently engages with federal authorities by submitting budget proposals and advocating for a more conducive fiscal environment for foreign investment.

The LTO Karachi's takeover of OICCI jurisdiction also reinforces its mandate to facilitate high-stakes taxpayers and address complex financial matters. LTO Karachi officials are expected to work closely with OICCI members to resolve any tax-related anomalies and enhance coordination in policy interpretation and enforcement.

OICCI, headquartered in Karachi, plays a pivotal advisory role to the government in financial, commercial, and industrial policymaking—particularly on issues impacting foreign direct investment. It actively gathers and presents statistics, investment data, and market trends to support prospective investors and engage visiting trade delegations.

With the OICCI now under the LTO Karachi's supervision, this move marks a step toward more specialized and responsive tax governance for one of the country's most strategically significant business chambers. The collaboration between LTO Karachi and OICCI is expected to improve transparency and foster trust in Pakistan's tax regime.

PBC RAISES ALARM OVER DRACONIAN POWERS PROPOSED FOR FBR

June 23, 2025

Karachi, June 23, 2025 – The Pakistan Business Council (PBC) has strongly criticized the sweeping and excessive powers proposed to be granted to the Federal Board of Revenue (FBR) in the Finance Bill 2025, terming them "draconian" and detrimental to the investment climate in the country.

In a detailed letter addressed to Finance Minister Muhammad Aurangzeb, the PBC acknowledged the strides made by the government in stabilizing the economy, citing declining inflation, reduced borrowing costs, improved fiscal discipline, a surplus current account, and the approval of two IMF tranches. The PBC credited this turnaround, in large part, to the commitment and sacrifice of the formal business sector, which it said contributed disproportionately to the national tax collection in the FY2024-25 budget.

However, the PBC expressed grave concern over the new FBR powers being proposed, arguing that they risk reversing hard-won progress. "While we supported the government in stabilizing the economy, we are alarmed by the Finance Bill's provisions which confer unchecked powers upon the FBR," the PBC stated.

The letter detailed several controversial sections of the Finance Bill:

• Section 11E allows the FBR to assess and recover taxes based merely on suspicion, without completing proper investigations.

• Section 14AE gives FBR the authority to seize business premises and assets arbitrarily, without sufficient legal safeguards.

• Section 32B permits private auditors to act with quasi-legal status, raising concerns of overreach and misuse.

• Section 33 proposes a 10-year imprisonment and a Rs10 million fine for vaguely defined "tax fraud," potentially penalizing genuine business errors.

• Section 37AA allows arrest without warrant based solely on suspicion, which, according to the PBC, paves the way for harassment.

• Section 37B allows 14-day detention of businesspersons, subject to judicial extension.

• Section 58C breaks the client-advisor confidentiality by allowing FBR access to tax advisors' offices where discrepancies are suspected.

The PBC emphasized that these sweeping powers do not distinguish between compliant major taxpayers and the non-documented informal sector. "It is disheartening that industries contributing 60% of taxes while making up only 18% of GDP are being lumped in with those who evade taxes altogether," the letter noted.

Pakistan, the PBC pointed out, already suffers from the lowest investment-to-GDP ratio in South Asia. Empowering FBR officials with unchecked powers, the council warned, will further damage investor confidence and hinder industrial growth.

The PBC had previously submitted strategic recommendations urging the government to focus on increasing the tax net, encouraging exports, and supporting domestic manufacturing. Instead, the Finance Bill appears to prioritize enforcement through intimidation.

Concluding its letter, the PBC requested an urgent meeting with the Finance Minister to address these issues. "We strongly urge the government to reconsider these proposals and avoid creating an anti-business environment under the guise of expanding FBR authority," the letter stated.

TECHNOLOGY

TESLA ROLLS OUT ROBOTAXIS IN TEXAS TEST

Reuters Published June 23, 2025

AUSTIN: Tesla deployed a small group of self-driving taxis picking up paying passengers on Sunday in Austin, Texas, with CEO Elon Musk announcing the "robotaxi launch" and social-media influencers posting videos of their first rides.

The event marked the first time Tesla cars without human drivers have carried paying riders, a business that Musk sees as crucial to the electric car maker's financial future.

He called the moment the "culmination of a decade of hard work" in a post on his social-media platform X and noted that "the AI chip and software teams were built from scratch within Tesla."

Teslas were spotted early Sunday in a neighborhood called South Congress with no one in the driver's seat but one person in the passenger seat. The automaker planned a small trial with about

10 vehicles and front-seat riders acting as “safety monitors,” though it remained unclear how much control they had over the vehicles.

In recent days, the automaker sent invites to a select group of influencers for a carefully monitored robotaxi trial in a limited zone.

The rides are being offered for a flat fee of $4.20, Musk said on X.

Tesla investor and social-media personality Sawyer Merritt posted videos on X Sunday afternoon showing him ordering, getting picked up and taking a ride to a nearby bar and restaurant, Frazier’s Long and Low, using a Tesla robotaxi app.

If Tesla succeeds with the small deployment, it still faces major challenges in delivering on Musk’s promises to scale up quickly in Austin and other cities, industry experts say.

It could take years or decades for Tesla and self-driving rivals, such as Alphabet’s Waymo, to fully develop a robotaxi industry, said Philip Koopman, a Carnegie Mellon University computer-engineering professor with expertise in autonomous-vehicle technology.

A successful Austin trial for Tesla, he said, would be “the end of the beginning - not the beginning of the end.”

Most of Tesla’s sky-high stock value now rests on its ability to deliver robotaxis and humanoid robots, according to many industry analysts.

Tesla is by far the world’s most valuable automaker. As Tesla’s robotaxi-rollout date approached, Texas lawmakers moved to enact autonomous-vehicle rules.

Musk says Tesla launching robotaxis today in Austin

Texas Governor Greg Abbott, a Republican, on Friday signed legislation requiring a state permit to operate self-driving vehicles.

The law, which takes effect September 1, signals that state officials from both parties want the driverless-vehicle industry to proceed cautiously. Tesla did not respond to requests for comment.

The governor’s office declined to comment.

“Easy to get, easy to lose”

The law softens the state’s previous anti-regulation stance on autonomous vehicles.

A 2017 Texas law specifically prohibited cities from regulating self-driving cars.

The new law requires autonomous-vehicle operators to get approval from the Texas Department of Motor Vehicles before operating on public streets without a human driver.

It gives state authorities the power to revoke permits for operators they deem a public danger.

The law also requires firms to provide information on how first responders can deal with their driverless vehicles in emergency situations.

The law’s permit requirements for an “automated motor vehicle” are not onerous but require firms to attest their vehicles can operate legally and safely.

It defines an automated vehicle as having at least "Level 4" autonomous-driving capability under a recognized standard, meaning it can operate with no human driver under specified conditions. Level 5 autonomy is the top level and means a car can drive itself anywhere, under any conditions.

Compliance remains far easier than in some states, notably California, which requires submission of vehicle-testing data under state oversight.

Bryant Walker Smith, a University of South Carolina law professor who focuses on autonomous driving, said it appears any company that meets minimum application requirements will get a Texas permit - but could also lose it if problems arise.

"California permits are hard to get, easy to lose," he said. "In Texas, the permit is easy to get and easy to lose."

Musk's safety pledges

The Tesla robotaxi rollout comes after more than a decade of Musk's unfulfilled promises to deliver self-driving Teslas.

Musk has said Tesla would be "super paranoid" about robotaxi safety in Austin, including operating in limited areas.

The service in Austin will have other restrictions as well.

Tesla plans to avoid bad weather, difficult intersections, and will not carry anyone below age 18.

Commercializing autonomous vehicles has been risky and expensive.

GM's Cruise was shut down after a serious accident. Regulators are closely watching Tesla and its rivals, Waymo and Amazon's Zoox.

Tesla is also bucking the young industry's standard practice of relying on multiple technologies to read the road, using only cameras.

That, Musk says, will be safe and much less expensive than lidar and radar systems added by rivals.

XIAOMI TO UNVEIL PRICES FOR NEW YU7 SUV AT JUNE 26 LAUNCH

Reuters Published June 23, 2025

SHANGHAI: Xiaomi's CEO Lei Jun said on Monday that the firm plans to hold an official launch event for its new YU7 electric sports utility vehicle on Thursday, where it is expected to announce pricing and start taking orders.

Xiaomi has started mass producing self-developed Xring O1 chip

Lei made the announcement on his Weibo account. Xiaomi earlier announced specifications for its second EV model in May.

SAMSUNG GALAXY S25 ULTRA PRICE FROM JUNE 23, 2025

June 23, 2025

Samsung has officially launched its flagship Galaxy S25 Ultra in Pakistan, unveiling premium features, bold design upgrades, and pre-order pricing for local consumers.

The device is now up for pre-order and is expected to lead the high-end smartphone segment with its luxury titanium finish and cutting-edge performance.

Samsung Galaxy S25 Ultra Price in Pakistan (June 2025)

The Samsung Galaxy S25 Ultra 512GB variant with 12GB RAM is available for pre-order at PKR 439,999. This high-storage model targets tech enthusiasts seeking advanced features and robust performance for productivity and entertainment.

Available Colors in Pakistan

Samsung offers the Galaxy S25 Ultra in four stunning Titanium shades:

Titanium Black

Titanium Grey

Titanium Silver Blue

Titanium Whitesilver

These luxurious finishes enhance the device's premium look while providing added durability and elegance.

Display and Design

The Galaxy S25 Ultra features a massive 6.9-inch QHD+ Dynamic AMOLED 2X display with a 120Hz adaptive refresh rate. The screen delivers vibrant visuals, lifelike colors, and ultra-smooth performance—ideal for gaming, streaming, or multitasking.

Next-Level Camera System

Samsung pushes boundaries in mobile photography with a powerful quad-camera setup:

200MP main wide lens for ultra-high-resolution photos

50MP ultra-wide sensor for panoramic shots

Dedicated 3x and 5x telephoto lenses for precise zoom

12MP front camera for clear selfies and crisp video calls

This pro-grade camera system is perfect for photographers, vloggers, and everyday users looking to capture high-quality content.

Performance and Storage

Powered by Android 15 and Samsung's latest One UI 7, the Galaxy S25 Ultra ensures a fast, seamless, and intuitive user experience. It is offered in 256GB, 512GB, and 1TB storage variants—each paired with 12GB RAM—giving users ample space and power for apps, files, and multitasking.

With its futuristic features and stylish titanium build, the Samsung Galaxy S25 Ultra is now the top-tier choice for premium smartphone buyers in Pakistan.

APPLE IPHONE 15 PRO MAX PRICES, PTA TAX IN PAKISTAN (JUN 23)

June 23, 2025

The Apple iPhone 15 Pro Max is now officially available in Pakistan, with the latest pricing and PTA tax information updated as of June 23, 2025.

This flagship device combines premium design, powerful performance, and advanced camera capabilities, making it a top choice for tech enthusiasts across the country.

iPhone 15 Pro Max Prices in Pakistan (June 2025)

256GB – PKR 481,500

512GB – PKR 575,499

1TB – PKR 625,799

Available Colors in Pakistan

The iPhone 15 Pro Max is offered in four luxurious titanium finishes:

Black Titanium

White Titanium

Blue Titanium

Natural Titanium

Key Features of iPhone 15 Pro Max

Pro Camera System: Equipped with seven professional-grade lenses to deliver studio-quality photography.

48MP Main Camera: Offers high-resolution imaging and a dedicated 24MP high-res mode.

A17 Pro Chip: Delivers ultra-fast performance for smooth multitasking, gaming, and app usage.

Titanium Body: Lightweight yet durable design, enhancing both style and strength.

The iPhone 15 Pro Max continues to set the benchmark for premium smartphones in Pakistan. With its sleek titanium finish, next-gen processor, and exceptional camera system, it's an ideal upgrade for users seeking the best of Apple innovation.

Following are the latest iPhone 15 PTA TAX:

Apple Device	Tax on Passport (PKR)	Tax on CNIC (PKR)
iPhone 15	107,300	130,700

iPhone 15 Plus	113,100	137,000
iPhone 15 Pro	135,300	161,500
iPhone 15 Pro Max	148,500	176,000

Following are the complete specifications of Apple iPhone 15 Pro Max:

SIM Support	Dual SIM (Nano-SIM, dual stand-by) – HK Version
Phone DimensionsSmartphone dealsSmartphone deals	159.9 x 76.7 x 8.2 mm
Phone Weight	221 g
Operating System	iOS 17
Screen Size	6.7 Inches
Screen Resolution	2796 x 1290 Pixels
Screen Type	Super Retina XDR OLED
Screen Protection	Ceramic Shield glass
Internal Memory	256/ 512 GB/ 1 TB
RAM	8 GB
Card Slot	No
Processor	Apple A17 Pro Hexa-core
GPU	Apple GPU (6-core graphics)
Battery type	4422 mAh
Front Camera	12 MP
Front Flash Light	No
Front Video Recording	4K@24/25/30/60fps, 1080p@25/30/60/120fps, gyro-EIS
Back Flash LightSmartphone deals	Yes
Back Camera	48 MP + 12 MP + 12 MP
Back Video Recording	4K@24/25/30/60fps, 1080p@25/30/60/120/240fps, 10-bit HDR, Dolby Vision HDR (up to 60fps), ProRes, Cinematic mode (4K@24/30fps), 3D (spatial) video, stereo sound rec.
Bluetooth	Yes

3G	Yes
4G/LTE	Yes
5G	Yes
Radio	No
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.

BUSINESS & FINANCE » COMPANIES

PQFTL NAMED 'FASTEST GROWING FAMILY TAKAFUL CO'

Recorder Report Published about 2 hours ago

KARACHI: Pak-Qatar Family Takaful Limited (PQFTL) has been honoured with the prestigious title of 'Fastest growing family Takaful Company in Pakistan' at the International Finance Awards 2025.

Notably, PQFTL is the only Takaful company from Pakistan to receive this international accolade. The company's remarkable growth is driven by a combination of strategic vision, operational excellence, and a customer-first philosophy. PQFTL stated that it has consistently invested in nurturing talent, empowering teams through robust training programs, and introducing industry-first products. This people-centric approach, coupled with the digitization of services for customer convenience, has helped strengthen public trust in the brand.

The International Finance Awards recognise outstanding achievements in the global financial services sector. Winners are selected through a rigorous assessment based on leadership, innovation, financial performance, and strategic growth potential.

By embracing technology while maintaining a strong Shariah governance framework, PQFTL has enhanced stakeholder confidence and streamlined operations to deliver seamless, customer-focused services. This blend of innovation and dedication has positioned the company as a benchmark in Pakistan's Family Takaful industry.

"This award is a testament to the relentless efforts of our dedicated workforce and our innovative, customer-centric approach," said Waqas Ahmed, CEO of Pak-Qatar Family Takaful Limited. "Our team's passion for excellence, combined with a culture rooted in professionalism and ethical practices, has placed us at the forefront of Pakistan's Takaful industry. We remain committed to reaching new milestones by expanding our offerings and serving more families across the country," he added.

MCB ISLAMIC BANK RECOGNISED FOR EXCELLENCE IN PROMOTING ISLAMIC BANKING

Press Release Published about 2 hours ago

LAHORE: MCB Islamic Bank has been recognised as one of the best-performing banks in conducting activities related to the promotion of Islamic Banking and Finance for the year 2024–2025. The recognition was announced during the 5th ROC (Regional Oversight Committee) meeting held in Lahore.

The performance award was presented to the Bank by Tariq Riaz, Chief Manager, State Bank of Pakistan BSC Lahore and Chairman ROC Lahore. This recognition reflects the Bank's ongoing contribution to the advancement of Islamic banking in Pakistan.

ECOPACK APPROVES 2.03MW SOLAR POWER PROJECT

Muhammad Saqib Published about 2 hours ago

KARACHI: In a major step towards embracing clean energy solutions, Ecopack Limited, a listed company specialising in the manufacturing and sale of Polyethylene Terephthalate (PET) bottles and preforms has announced plans to install a 2.03 megawatt (MW) solar power generation facility at its site.

In a notice sent to the Pakistan Stock Exchange (PSX) on Monday, the company formally disclosed that its Board of Directors has approved capital expenditure (CAPEX) for the acquisition of land measuring 3.63 acres, alongside the installation of the solar power project. The initiative underscores Ecopack's commitment to reducing its environmental footprint and cutting operational energy costs through renewable energy integration.

"In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of PSX Regulations, the Board has approved the CAPEX for acquisition of land measuring 3.63 acres and the installation of a 2.03 MW solar power generation facility," read the company's official statement.

Ecopack Limited, incorporated in Pakistan as a limited liability company, primarily caters to the beverage and liquid packaging industry and has increasingly prioritized sustainable practices as part of its operational strategy. The development is a part of broader clean energy transition in Pakistan, where the adoption of solar power has gained considerable momentum in recent years.

Despite being a developing economy facing significant fiscal and energy challenges, Pakistan has quietly emerged as one of the fastest-growing solar markets globally. According to the Pakistan Economic Survey 2024-25, the country's net-metering capacity surged to 2,813 MW as of March 31, 2025, reflecting the sharp increase in both industrial and residential solar installations.

Meanwhile, this rapid adoption has prompted the federal government to revise its policy framework for the solar sector. In the federal budget for 2025-26, Finance Minister Muhammad Aurangzeb proposed an 18 percent sales tax on imported solar panels — a move aimed at supporting local manufacturing. However, following consultations with industry stakeholders, the government revised the General Sales Tax (GST) rate downward to 10 percent.

Industry experts believe that initiatives like Ecopack's solar project not only demonstrate corporate responsibility but also signal the maturing of Pakistan's renewable energy sector, as businesses increasingly seek energy security and operational efficiency amid volatile fuel prices and frequent power shortages.

AIR FRANCE SUSPENDS FLIGHTS TO TEL AVIV UNTIL JULY 14

Reuters Published June 23, 2025

PARIS: Air France will suspend flights to the Israeli city of Tel Aviv until July 14, a spokesperson said on Monday, adding the company has also suspended flights to and from Lebanon's capital Beirut until June 25.

Airlines weigh Middle East cancellations after US strikes in Iran strand thousands

Air France is also cancelling flights to and from Dubai, in United Arab Emirates, and Riyadh, Saudi Arabia's capital, until June 24, the spokesperson said.

DOST STEELS TO RAISE RS4.45BN VIA RIGHTS ISSUE TO FUND BILLET PRODUCTION

BR Web Desk Published June 23, 2025

Dost Steels Limited, a Pakistani steel manufacturer, plans to raise Rs4.45 billion (USD 15.6 million) through a rights issue to fund the installation of a melting furnace.

The listed company disclosed the development in its filing to the Pakistan Stock Exchange (PSX) on Monday.

The quantum of the right issue is approximately 100% of the existing paid-up capital of the company, i.e. approximately 100 right shares for every 100 ordinary shares held by the company's shareholders.

As per the filing, the company shall issue 444,695,577 ordinary shares, at par, that is at a price of Rs 10/- per right share, aggregating to Rs4.45 billion.

The steel maker said that the purpose of the rights issue is to raise funds for the installation and commissioning of a melting furnace to produce billets. Additionally, the funds will be used to meet the company's working capital requirements.

Dost Steels secures Rs2.08bn investment

DSL shared that by setting up the melting furnace, the company will be producing billets, which are essential raw materials for producing the end product.

"This will significantly reduce raw material costs, leading to improved profit margins," it said.

Moreover, the project will boost operational efficiency, provide enhanced supply chain control, and support the business's long-term sustainability. "These improvements are anticipated to result in increased profitability and shareholder value, thereby strengthening the company's financial position and competitive standing in the market," it said.

The company was of the view that the right issue is being carried out at a price, which is near the current market price, and hence, there is no major risk associated with it.

However, normal risks associated with the business will remain.

On Monday, the share price of DSL settled at Rs7.24, a decrease of Re0.18 or 2.43%.

PAKISTAN'S PET BOTTLE MAKER TO INSTALL 2MW SOLAR SYSTEM

BR Web Desk Published June 23, 2025

Ecopack Limited has taken a significant step towards sustainable energy consumption, announcing plans to install a 2 megawatt (MW) solar system.

The listed company, engaged in the manufacturing and sale of Polyethylene Terephthalate (PET) bottles and preforms for the market of beverages and other liquid packaging industry, disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Monday.

"The Board has approved the CAPEX for acquisition of land measuring 3.63 acres and the installation of a 2.03 MW solar power generation facility," read the notice.

Ecopack Limited is a limited liability Company incorporated in Pakistan under the repealed Companies Ordinance, 1984.

Days ago, Gharibwal Cement Limited successfully commissioned an additional 12.5MW solar power system at its plant site.

Despite being a low-income country plagued by economic and social issues, a green revolution is taking place in Pakistan, and the South Asian country has quietly emerged as one of the world's largest markets for the growing solar industry.

According to the Global Electricity Review 2025 by Ember, an energy think tank in the UK, Pakistan imported 17 gigawatts (GW) of solar panels in 2024, joining the ranks of leading solar nations.

This rising trend has left decision-makers grappling with its implications for the national grid and energy sector, as electricity consumption remains stagnant.

In response, the federal government, in its budget for the financial year 2025-26, on Tuesday revealed its intention to impose an 18% sales tax on imported solar panels.

The proposed tax would help the local industry grow, Finance Minister Muhammad Aurangzeb said in his budget speech in the National Assembly.

However, the government, after consultation with the stakeholders, decided to lower GST to 10%.

The development comes amid a solar boom in the country, with net-metering capacity in Pakistan jumping to 2,813 megawatts (MW) as of March 31, 2025, according to the Pakistan Economic Survey 2024-25.

TRG TAKEOVER BATTLE: ZIA CHISHTI LANDS FAVOURABLE SHC RULING AMID MOUNTING FINANCIAL PRESSURE

- TRG Pakistan says assessing legal options

BR Web Desk Published June 23, 2025

The saga over the battle for control of Pakistan Stock Exchange (PSX) listed technology leader, TRG Pakistan Limited, took a new twist with an order by the Sindh High Court on a company petition filed by the company's former CEO, Zia Chishti,

challenging the tender announced in January 2025 by the company's largest shareholder, Bermuda based Greentree Holdings Limited.

The tender was to remit up to $53 million to Pakistani shareholders of TRG Pakistan, and had been placed on hold pending the hearing of the petition.

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

The judge ruled that the company violated Section 286 of the Companies Act relating to shareholder oppression and that such oppression took place with the purchase of shares of TRG Pakistan Limited by Greentree Holdings.

The judge has ordered the abatement of the Greentree Holdings tender, the conversion of the shares held by Greentree Holdings into treasury shares of TRG Pakistan and the holding of Company elections.

A successful completion of the tender would have accorded control of the company to Greentree Holdings, in addition to providing an exit to company shareholders.

In a notice to the PSX issued today, the company has stated that the judge's order contains "various irregularities and infirmities" and is "assessing legal options, including challenging the decision by filing an appeal before the Honourable Supreme Court of Pakistan".

Market analysts believe that the company will appeal the ruling.

Market observers expressed disappointment at the ruling of the Sindh High Court, as the tender provided shareholders an opportunity to lock in a near 40% premium to the current share price.

The company's share price responded negatively to the news of the ruling, dropping 12% on the prospect of a lack of clarity on the company's future.

Since late 2021, the company has been mired in a takeover battle between Chishti and his allies and the current management of TRG.

Chishti resigned as CEO of the company following disclosure in US Congressional testimony of an arbitration award against him for sexual harassment and assault of an ex-employee, in which he had to pay the former employee over $5 million in damages.

TRG's management has held that any association of Chishti with the company would be fatally damaging to the Company's assets given his reputation.

Since his exit from the company, Chishti has filed several defamation suits relating to his sexual misconduct award.

US arbitrator orders Zia Chishti to pay $9.1mn to TRG International

In the United States, he sued the former employee for defamation but was dismissed by a US judge.

In the United Kingdom, Chishti sued The Telegraph for carrying an article that he deemed defamatory, and settled with the newspaper in March 2025 with The Telegraph providing an apology.

Meanwhile, in Pakistan, Chishti sued the board and management of TRG for defamation for referring to his arbitration award in court filings; those proceedings have been suspended by order of the Supreme Court.

Chishti's court victory comes against the backdrop of severe creditor pressure on him.

In January 2025, he lost an arbitration filed against him by TRG International for pledging his shares in TRG Pakistan for a loan extended to him by JS Bank, apparently for the purpose of building up his shareholding in the Company.

In its notice today, TRG has informed that this arbitration award, which included a $9 million payment order against him, has been confirmed for collection by a United States Federal judge.

In addition, in January 2025, Chishti defaulted on the above-mentioned Rs3 billion loan from JS Bank, which has attempted to seize his shares in the Company as collateral but has been prevented from doing so by several stay orders relating to the arbitration award enforcement.

Chishti's financial woes are further complicated by the recent disclosure of a tax lien of $10 million placed on Chishti's assets by the United States Internal Revenue Service, for unpaid United States federal taxes.

Industry observers have expressed dismay at the continuing upheaval within the country's leading technology player, especially since the tender was set to provide clarity to the future of the company.

With the recent ruling, the battle seems likely to continue.

MARKETS » FINANCIAL

INDIAN RUPEE, BONDS UNDER PRESSURE AS US STRIKE ON IRAN DEEPENS MIDDLE EAST CONFLICT

Reuters Published June 23, 2025

MUMBAI: The Indian rupee and government bonds are poised to face pressure this week following a U.S. strike on Iran, raising concerns of higher oil prices and potential retaliation that could deepen the conflict in the Middle East.

The rupee had closed at 86.5850 against the U.S. dollar on Friday, down 0.6% on the week.

U.S. President Donald Trump said late on Saturday that the country had struck Iran's main nuclear sites, aligning with an Israeli offensive in a significant escalation of the ongoing Middle East tensions.

Tehran called the attack a grave violation of international law and vowed to defend itself.

In a televised address, Trump warned Iran against retaliating, stating that any response would trigger further attacks unless Iran agreed to pursue peace.

Concerns over a potential escalation of the conflict had already driven oil prices higher this month, and analysts now anticipate an additional increase of $3 to $5 per barrel in reaction to the U.S. strikes.

Brent crude oil futures closed at $77 per barrel on Friday, up nearly 4% on week.

Elevated energy prices are a pain point for the Indian rupee and government bonds, as oil is a major component of India's import bill.

A "flight to safety is likely to reinforce the dollar's strength against the Indian rupee and other major currencies," said Dilip Parmar, a foreign exchange research analyst at HDFC Securities.

The rupee could weaken towards 87.50 in the near-term, Parmar added. Traders reckon that the Reserve Bank of India would likely step in to curb excessive volatility.

The rupee may find immediate support around 87.50-87.60 but will remain acutely sensitive to developments in the Middle East, said a trader at a state-run bank.

Foreign portfolio flows related to a upcoming large IPO alongside remarks from U.S. Federal Reserve Chair Jerome Powell, scheduled for Tuesday, will be among other cues in focus for the rupee this week.

Meanwhile, India's 10-year benchmark 6.33% 2035 bond yield ended at 6.3087% on Friday. Traders expect it to move in a range of 6.30% to 6.40% this week.

"A $10 per barrel rise in crude could widen India's current account deficit by 0.3% of GDP and elevate inflation, eroding real yields," CR Forex said.

Earlier this month, the RBI reduced its inflation forecast for the current fiscal year to 3.7% and cut its key lending rate by a steeper-than-expected 50 basis points.

A big rate cut would assure stakeholders of India's focus on economic growth and aid in faster transmission, members of rate setting panel wrote in the June policy minutes.

However, it reverted to a "neutral" stance from "accommodative", prompting analysts to forecast an end to the monetary easing cycle.

"International uncertainties make RBI think it is necessary to front load the monetary easing to boost growth. But RBI may take longer to see the impact before implementing another cut going forward. Looking forward, we see RBI to stay on hold for next few months, said Alaa Bushehri, head of emerging market Debt, BNP Paribas Asset Management.

US INVESTOR STRIKES $1 BILLION MERGER TO CREATE BITCOIN TREASURY COMPANY

Reuters Published June 23, 2025

BOSTON: US investor and entrepreneur Anthony Pompliano announced on Monday the creation of a new bitcoin treasury company that would hold up to $1 billion of the world's largest cryptocurrency on its balance sheet.

Pompliano said in a statement that his financial services firm ProCap BTC would merge with Columbus Circle Capital I, a special purpose acquisition company, to create ProCap Financial, a bitcoin treasury firm.

Several public companies have employed bitcoin treasury strategies, which involves allocating a portion of their cash and reserves toward bitcoin, to replicate the success of software company

Strategy, which began accumulating bitcoin in 2020 and now holds more than $63 billion worth of the digital token.

The trend comes as US President Donald Trump has sought to overhaul cryptocurrency policy, including calls to establish a strategic bitcoin reserve, after courting cash from the industry on the campaign trail.

Pompliano, one of the biggest investors in the crypto space over the last several years, said ProCap BTC has raised $500 million in equity and $250 million in a convertible note, in what he termed the largest initial fundraising in history for a bitcoin treasury company.

Pakistan allocates 2,000 MW to Bitcoin mining, AI data centers in bold digital economy push

Unlike traditional bitcoin treasury companies, Pompliano said ProCap Financial would use its bitcoin balance sheet to generate revenue and profit through a variety of strategies, including lending, derivatives, and other products and services.

He also said leading institutional investors Citadel, Susquehanna, Jane Street, and Magnetar have committed capital, as have crypto firms Off the Chain Capital, Pantera, Coinfund, Parafi, Blockchain.com, and FalconX.

Reuters was unable to verify whether these companies were investing in ProCap Financial.

“The legacy financial system is being disrupted by bitcoin right before our eyes,” Pompliano said.

“Our objective is to develop a platform that will not only acquire bitcoin for our balance sheet, but will also implement risk-mitigated solutions to generate sustainable revenue and profits from our bitcoin holdings.”

MARKETS » ENERGY

OIL PRICES FALL TO OVER ONE-WEEK LOWS AS TRUMP ANNOUNCES ISRAEL-IRAN CEASEFIRE

Reuters Published 38 minutes ago

Oil prices tumbled on Tuesday to their lowest level in more than a week as US President Donald Trump said a ceasefire has been agreed between Iran and Israel, relieving worries of supply disruption in the area.

Brent crude futures fell $2.69 or 3.76% to $68.79 a barrel as of 0006 GMT, after falling more than 4% earlier in the session and touching its lowest level since June 11.

U.S. West Texas Intermediate crude slumped $2.7, or 3.94%, to $65.46 per barrel, having hit its weakest level since June 9 earlier in the session and falling around 6%.

Trump announced on Monday that Israel and Iran have fully agreed to a ceasefire, adding that Iran will begin the ceasefire immediately, followed by Israel after 12 hours.

If both sides maintain peace, the war will officially end after 24 hours, concluding a 12-day conflict.

He said that a "complete and total" ceasefire will go into force with a view to ending the conflict between the two nations.

"With the ceasefire news we are now seeing a continuation of the risk premium built into crude oil price last week all but evaporate," said Tony Sycamore, analyst at IG.

Iran is OPEC's third-largest crude producer, and the easing of tensions would allow it to export more oil and prevent supply disruptions, a major factor in oil prices jumping in recent days.

Oil falls 6pc

Both the oil contracts settled over 7% lower in the previous session after rallying to five-month-highs after the U.S. attacked Iran's nuclear facilities over the weekend, stoking fears of a broadening in the Israel-Iran conflict.

"Technically, the overnight sell-off reinforces a layer of resistance between approximately $78.40 (October 2024 and June 2025 highs) and $80.77 (the year-to-date high), and it's clear that it will take something extremely unexpected and detrimental to supply for crude oil to break through this layer of resistance," Sycamore added.

OIL FALLS 6PC

Reuters Published about 2 hours ago

HOUSTON: Oil prices tumbled $5 a barrel, or over 6%, on Monday after Iran attacked a US military base in Qatar in retaliation for US attacks on its nuclear facilities at the weekend, and took no action to disrupt oil and gas tanker traffic through the Strait of Hormuz.

Brent crude futures were down $4.90, or 6.3%, at $72.19 a barrel by 2:13 p.m. ET (1813 GMT). US West Texas Intermediate crude (WTI) eased $4.60, or 6.2%, to $69.23.

Global benchmark Brent had kicked off the week with nearly 6% jump to a five-month high as markets opened after US President Donald Trump said on Saturday he had "obliterated" Iran's main nuclear sites in airstrikes, joining an Israeli assault in an escalation of conflict in the Middle East as Tehran vowed to defend itself.

Iran, which is OPEC's third-largest crude producer, said on Monday that the US attack on its nuclear sites expanded the range of legitimate targets for its armed forces.

The oil market, however, started to sell off after Iran retaliated, saying it carried out a missile attack on the Al Udeid US airbase in Qatar, the largest US military installation in the Middle East.

"Oil flows for now aren't the primary target and are likely not to be impacted, I think it's going to be military retaliation on US, bases and/or trying to hit more of the Israeli civilian targets," said John Kilduff, a partner at Again Capital.

There was no interruption to QatarEnergy shipments or production after the attack, a source with direct knowledge of the matter said, and no other Iranian attack detected at any US military base other than in Qatar, a US military official told Reuters.

"It is somewhat the lesser of the two evils. It seems unlikely that they're going to try and close the Strait of Hormuz," said Kpler analyst Matt Smith.

About a fifth of global oil supply flows through the Strait. However, a complete shutdown is unlikely, analysts have said.

Even so, at least two supertankers made U-turns near the Strait of Hormuz following the US military strikes on Iran, ship tracking data shows, as more than a week of violence in the region prompted vessels to speed, pause, or alter their journeys.

US NATGAS PRICES FALL TO 1-WEEK LOW ON RISING OUTPUT

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures fell about 3% to a one-week low on Monday on rising output and forecasts for the heat wave blanketing the eastern half of the country to end in a few days.

That heat boosted power prices in some regions to their highest levels since the winter as homes and businesses cranked up air conditioners.

Gas futures for July delivery on the New York Mercantile Exchange fell 12.8 cents, or 3.3%, to $3.719 per million British thermal units (mmBtu), putting the contract on track for its lowest close since June 13.

One factor that has weighed on gas prices since mid April was the growing surplus of gas in storage.

Even though the weather was hotter than normal last week, analysts projected energy firms injected more gas into storage than usual, likely boosting stockpiles to around 6% above the five-year average for this time of year.

Financial firm LSEG said average gas output in the Lower 48 US states rose to 105.5 billion cubic feet per day so far in June from 105.2 bcfd in May. That was still below the monthly record high of 106.3 bcfd in March, due primarily to normal spring maintenance earlier in the month.

Meteorologists forecast weather across the Lower 48 states will remain mostly warmer than normal through at least July 8.

With more summer heat still to come, LSEG forecast average gas demand in the Lower 48, including exports, would rise from 103.3 bcfd this week to 105.1 bcfd next week. Those forecasts were higher than LSEG's outlook on Friday. The average amount of gas flowing to the eight big US LNG export plants fell to 14.1 bcfd so far in June, down from 15.0 bcfd in May and a monthly record high of 16.0 bcfd in April.

On a daily basis, however, feedgas was on track to rise from 14.2 bcfd on Sunday to a preliminary 15.0 bcfd on Monday on signs Cheniere Energy's 4.5-bcfd Sabine Pass export plant in Louisiana was exiting a maintenance reduction.

IRAN TENSIONS MAKE THERMAL COAL A WINNER AGAINST PRICIER LNG

Reuters Published about 2 hours ago

LAUNCESTON: Thermal coal may end up as a major beneficiary of escalating hostilities in the Middle East, as the fuel used to generate electricity becomes cheaper than one of its main competitors liquefied natural gas (LNG).

Much of the focus of the potential fallout from the conflict between Israel, and now the United States, and Iran is the threat to crude oil and refined fuels shipped through the Strait of Hormuz.

But all of Qatar's LNG also goes through the narrow waterway separating the gulfs of Persia and Oman, and this amounts to almost 20% of the global seaborne supply of the super-chilled fuel.

While there has yet to be any disruption of Qatar's LNG, the mere threat that Iran may attempt to block the strait or attack shipping has seen spot LNG prices rise in Asia, the biggest market.

LNG for delivery to North Asia rose to $14 per million British thermal units (mmBtu) in the week to June 20, a four-month high and up from $12.6 the prior week.

The weekly price assessment also came before the United States joined Israel's bombing campaign against Iran, with President Donald Trump claiming on June 21 that the strikes had "completely and totally obliterated" three nuclear facilities.

The involvement of the United States makes it more likely that LNG prices will continue to rise to reflect the increased risk premium.

But even at the current level, LNG is no longer competitive against thermal coal in the two major markets where fuel-switching can occur, Japan and South Korea.

ADVANTAGE COAL

The price of Australian thermal coal with an energy content of 6,000 kilocalories per kilogram at Newcastle Port rose to a four-month high of $109.41 a metric ton in the week to June 20, according to data from global COAL.

This is the grade of thermal coal most used by Japan and South Korea, as well as Taiwan.

Using LSEG data to convert the price of coal into million British thermal units shows that Australia's Newcastle benchmark is currently around $12.18 per mmBtu, or a 13% discount to the spot LNG price.

The most recent low for spot LNG was in early May when the price dipped to $11 per mmBtu, at which point it was cheaper than Newcastle coal, which was $11.47.

But spot LNG prices have rallied harder than those for coal in recent weeks, a trend that is likely to continue for as long as tensions remain high in the Middle East.

Since it has only been 10 days since Israel started its bombing campaign against Iran it's still too early to see a sustained trend in the volumes of coal being purchased by Japan and South Korea.

SAUDI ARABIA'S CRUDE EXPORTS RISE TO 6.166MN BPD IN APRIL

Reuters Published June 23, 2025

Saudi Arabia's crude oil exports in April rose to 6.166 million barrels per day (bpd) from 5.754 million bpd in March, official data showed on Monday.

The world's largest oil exporter's crude output for April was at 9.005 million bpd, up from 8.957 million bpd in March.

Saudi refineries' crude throughput was at 2.704 million bpd in April, down 0.24 million bpd from March's 2.944 million bpd, the data showed.

Direct crude burning decreased by 6,000 bpd to 377,000 bpd in April.

Saudi Arabia and other members of OPEC provide monthly export figures to JODI, which publishes them on its website.

In late May, OPEC+, the world's largest group of oil producers, stuck to its guns with another big increase of 411,000 barrels per day for July.

Since April, the OPEC+ eight have now made or announced increases totalling 1.37 million bpd, or 62% of the 2.2 million bpd they aim to add back to the market. OPEC + eight refers to a group of eight OPEC+ countries (Saudi Arabia, Russia, Iraq, UAE, Kuwait, Kazakhstan, Algeria, and Oman).

The group could bring forward its output hikes by around a year from the initial plan, Igor Sechin, head of Russia's largest oil producer Rosneft, said on Saturday.

The conflict between Israel and Iran has sharply escalated after the U.S. attacked an Iranian nuclear site further raising tensions across the region.

There are mounting fears that an Iranian retaliation may include a closure of the Strait of Hormuz, through which roughly a fifth of global crude supply flows.

GOLDMAN SACHS WARNS OF OIL PRICE SURGE ON STRAIT OF HORMUZ RISKS

Reuters Published June 23, 2025

Goldman Sachs flagged risks to global energy supply amid concerns over a potential disruption in the Strait of Hormuz that would lead to significant spikes in oil and natural gas prices, the bank said in a note dated Sunday.

The bank estimated Brent crude could briefly peak at $110 per barrel if oil flows through the critical waterway were halved for a month and remained down by 10% for the following 11 months.

Prices would then moderate, with Brent averaging around $95 per barrel in the fourth quarter of 2025, it said in a note.

Oil prices jumped on Monday to their highest since January after Washington joined Israel over the weekend in attacking Iran's nuclear facilities.

Goldman highlighted that prediction markets, despite limited liquidity, now reflect a 52% probability of Iran closing the Strait of Hormuz in 2025, citing data from Polymarket.

Oil hits five-month high after US attacks key Iranian nuclear sites

Additionally, it noted that a drop in Iranian supply by 1.75 million barrels per day could push Brent to a peak of around $90 per barrel.

In one scenario, the bank said a 1.75 million barrels per day (bpd) drop in Iranian oil supply for six months, followed by gradual recovery, could push Brent crude to peak at $90 per barrel before falling to the $60s by 2026.

In the second sub-scenario, where Iranian production remains persistently lower, Brent could still peak at $90 but stabilize between $70-80 in 2026 due to reduced inventories and global spare capacity, Goldman Sachs said.

“While the events in the Middle East remain fluid, we think that the economic incentives, including for the U.S. and China, to try to prevent a sustained and very large disruption of the Strait of Hormuz would be strong,” Goldman Sachs said.

Iran’s Supreme National Security Council must make the final decision on whether to close the Strait of Hormuz following U.S. bombing raids, Iran’s Press TV said on Sunday, after parliament was reported to have backed the measure.

Goldman Sachs also projected European natural gas markets, including the TTF benchmark, to price in a higher probability of disruption, with TTF potentially rising closer to 74 euros per megawatt-hour ($25/MMBtu).

However, the bank noted that U.S. natural gas prices would face limited impacts due to structural factors such as strong export capacity and minimal domestic LNG import needs.

OIL FALLS NEARLY 4% AS IRAN’S RETALIATION FOCUSES ON REGIONAL US MILITARY BASES

Reuters Published June 23, 2025

HOUSTON: Oil prices slipped more than $3, or 4%, on Monday after Iran attacked the U.S. military base in Qatar in retaliation for U.S. attacks on its nuclear facilities, and took no action to disrupt oil and gas tanker traffic through the Strait of Hormuz.

Brent crude futures were down $2.91, or 3.8%, at $74.09 a barrel by 1:13 p.m. ET (1713GMT). U.S. West Texas Intermediate crude (WTI) eased $2.8, or 3.8%, to $71.06.

Explosions were heard over Qatar’s capital Doha on Monday, a REUTERS witness reported, shortly after a Western diplomat said there had been a credible Iranian threat against the U.S.-run al Udeid air base in the Gulf Arab state since midday.

“Oil flows for now aren’t the primary target and is likely not to be impacted, I think it’s going to be military retaliation on US bases and/or trying to hit more of the Israeli civilian targets,” said John Kilduff, a partner at Again Capital.

Qatar said it closed its airspace, while United Arab Emirates’ airspace was closed based on flight paths and air traffic control audio, according to Flightradar.

U.S. President Donald Trump said he had “obliterated” Iran’s main nuclear sites in strikes over the weekend, joining an Israeli assault in an escalation of conflict in the Middle East as Tehran vowed to defend itself.

Oil prices settle lower

Israel also carried out fresh strikes against Iran on Monday including on capital Tehran and the Iranian nuclear facility at Fordow, which was also a target of the U.S. attack.

At least two supertankers made U-turns near the Strait of Hormuz following U.S. military strikes on Iran, ship tracking data shows, as more than a week of violence in the region prompted vessels to speed, pause, or alter their journeys.

About a fifth of global oil supply flows through the strait. However, the risk of a complete shutdown is low, analysts have said.

A telegraphed attack on a well defended U.S. base could be a first step in reducing tensions provided there are no US casualties, Energy Aspects said in a post.

“Unless there are indications of further Iranian retaliation or escalation by Israel/the US then we may see some geopolitical risk premium come out of the price in subsequent days,” it said.

Qatar said there were no casualties from the attack on the U.S. military base.

Iran, which is OPEC’s third-largest crude producer, said on Monday that the U.S. attack on its nuclear sites expanded the range of legitimate targets for its armed forces and called Trump a “gambler” for joining Israel’s military campaign against the Islamic Republic.

Meanwhile, Trump expressed a desire to see oil prices kept down amid fears that ongoing fighting in the Middle East could cause them to spike. On his Truth Social platform, he addressed the U.S. Department of Energy, encouraging “drill, baby, drill” and saying, “I mean now.”

Investors are still weighing up the extent of the geopolitical risk premium, given the Middle East crisis has yet to crimp supply.

HSBC expects Brent prices to spike above $80 a barrel to factor in a higher probability of a Strait of Hormuz closure, but to recede again if the threat of disruption does not materialise, the bank said on Monday.

Iraq’s state-run Basra Oil Company said international oil majors including BP, TotalEnergies and Eni had evacuated some staff members working in oilfields.

PAKISTAN ASSURES AMPLE PETROLEUM RESERVES AMID REGIONAL TENSIONS

June 23, 2025

Islamabad, June 23, 2025 – Amid rising regional tensions following the Iran-Israel conflict, the Government of Pakistan has assured the public that the country possesses ample reserves of petroleum products and there is no threat of shortage.

State Minister for Railways and Finance, Bilal Azhar Kayani, firmly rejected circulating rumors suggesting a possible shortage of fuel. In a press briefing on Monday, he emphasized that Pakistan has sufficient petroleum reserves and a stable supply chain capable of withstanding any external disruptions. “There is no need for panic. Our reserves of petroleum products are more than adequate, and supply operations are running smoothly across the country,” he stated.

The Minister added that the government, in collaboration with the Oil and Gas Regulatory Authority (OGRA), is closely monitoring the situation to mitigate any risks. He informed that OGRA has directed all oil marketing companies to strictly adhere to mandatory reserve requirements, ensuring that the country remains insulated from the impact of global supply shocks.

Kayani also highlighted that the Prime Minister’s Office, Ministry of Petroleum, and Ministry of Finance are working in close coordination to monitor the situation in real-time. “We are fully prepared to respond to any uncertainty. Our first priority is to maintain petroleum reserves at secure levels and ensure energy stability for all sectors of the economy,” he said.

He urged the public to ignore baseless social media rumors and to rely only on official communication from government authorities. “Disinformation can cause unnecessary panic. The truth is, Pakistan’s petroleum reserves are strong, and we are prepared for any contingency,” he reassured.

In closing, the minister reaffirmed the government’s commitment to energy security and uninterrupted availability of fuel products, stating that “ensuring adequate reserves of petroleum is not just a priority—it is a responsibility we are fulfilling with diligence and foresight.”

This reassurance comes as part of broader efforts by the government to maintain public confidence and economic stability during a period of heightened geopolitical uncertainty.

MARKETS - RATES

GOLD AT NEAR 2-WEEK LOW AFTER TRUMP ANNOUNCES ISRAEL-IRAN CEASEFIRE

Reuters Published 11 minutes ago

Gold prices fell to a near two-week low on Tuesday as risk appetite improved after U.S. President Donald Trump said Iran and Israel had agreed to a ceasefire, denting demand for safe-haven assets.

Spot gold was down 0.5% to $3,351.47 an ounce, as of 0257 GMT, after hitting its lowest level since June 11 earlier in the session.

U.S. gold futures slipped 0.9% to $3,365.30.

“It seems like there’s a good bit of geopolitical risk that’s exiting the market here near term after, of course, we have signs of de-escalation between the U.S. and Iran,” said Ilya Spivak, head of global macro at Tastylive.

Trump announced a complete ceasefire between Israel and Iran, potentially ending the 12-day conflict that saw millions flee Tehran and prompted fears of further escalation in the war-torn region.

There was no immediate comment from Israel. While an Iranian official earlier confirmed that Tehran had agreed to a ceasefire, the country’s foreign minister said there would be no cessation of hostilities unless Israel stopped its attacks.

Global shares rallied, while oil prices slipped to a one-week low after Trump announced the Iran-Israel ceasefire.

Meanwhile, U.S. Federal Reserve Vice Chair for Supervision Michelle Bowman said on Monday that the time to cut interest rates is approaching amid potential risks to the job market.

Gold price per tola falls Rs300 in Pakistan

Investors await testimony by Fed Chair Jerome Powell before the House Financial Services Committee later on Tuesday. Powell has been cautious about signalling near-term easing.

“The bias for gold prices is higher, but we might see a correction in near-term and an uptick in the dollar if Powell convinces markets that they’re not going to cut more than twice this year,” Spivak said.

Gold tends to thrive in a low-interest-rate environment.

Elsewhere, spot silver eased 0.1% to $36.10 per ounce, platinum fell 0.2% to $1,292.39, while palladium slipped 0.4% to $1,073.05.

ACTIVITIES AT KARACHI PORT TRUST AND PORT QASIM

Published about 3 hours ago

KARACHI: The Karachi Port Trust handled 347,261 tons of cargo comprising 239,650 tons of import cargo and 107,611 tons of export cargo during last 48hrs.

The total import cargo of 239,650 comprised of 112,871 tons of Containerized Cargo, 5,163 tons of Bulk Cargo, 9,196 tons of Dap, 6,258 tons of Soya Bean Seeds and 106,162 tons of Liquid Cargo.

The total export cargo of 107,611 comprised of 67,253 tons of Containerized Cargo, 1,587 tons of Bulk Cargo, 38,183 tons of Clinkers and 588 tons of Rice.

There are ten ships namely Tanja, Liberty Grace, M.T Shalamar, Oocl Dalian, M.T Mardan, MSC Mediterranean, X-Press Salween, Shanghai Highway, CMA CGM Dalila and Valence Berth at Karachi Port Trust.

SHIP SAILED:

Nine ships namely Jin Wang Ling, X-Press Capella, Arinaga, Norderney, Cosco New York, Sea Elegant, MSC Mediterranean, Tanja and M.T Sargodha sailed from Karachi Port Trust.

Port Qasim

Four ships, MSC Flosta-III, Siya Ram, Yashar and F-Charm carrying Container, Palm oil, LPG and Coal, berthed at Qasim International Container Terminal, Liquid Cargo Terminal, Engro Vopak Terminal and Pakistan International Bulk Terminal respectively on Sunday 22nd June, Meanwhile seven more ships, MSC Mediterraen, Tanja, Bow Panther, Flora, DS Cougar, Al-Qassar and Zoitsa Sigala with Container, Palm oil, Corn, Chemicals, LNG and Coal are also arrive at outer anchorage during last 24 hours.

A total of nine ships were engaged at PQA berths during the last 24 hours, out of them five ships, MSC Flosta-III, PVT Saturn, Twerk, Yashar and IVS Prestwick are expected to sail on today.

Cargo volume of 100,345 tonnes, comprising 99,884 tonnes imports cargo and 459 export cargo carried in 1,814 Containers (1,787 TEUs Imports and 21 TEUs Export) was handled at the port during last 24 hours.

There are fifteen ships at Outer Anchorage of Port Qasim, out of them seven ships, Serene Sky, Bow Panther, Pacific Sarah, DS Cougar, Al-Qassar, Tanja and MSC Mediterranean & another ship ‘EF Olivia’ scheduled to load/offload Cement, Palm oil, Gas oil, Chemicals, LNG and Container are expected to take berths at MW-1&2, FOTCO, EVTL, EETL and QICT respectively on today 23rd June, while two more container ships, Valence and MSC Falcon-III are due to arrive at outer anchorage on Tuesday 24th June, 2025.

LME OFFICIAL PRICES

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

Recorder Report Published about 3 hours ago

LONDON: The following were Friday official prices.

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=========================================
ALUMINIUM
=========================================
CONTRACT              BID           OFFER
-----------------------------------------
Cash              2528.00         2529.00
3-month           2529.00         2529.50
=========================================
COPPER
=========================================
CONTRACT              BID           OFFER
-----------------------------------------
Cash              9940.00         9945.00
3-month           9652.00         9654.00
=========================================
ZINC
=========================================
CONTRACT              BID           OFFER
-----------------------------------------
Cash              2614.00         2616.00
3-month           2643.50         2644.00
=========================================
NICKEL
=========================================
CONTRACT              BID           OFFER
-----------------------------------------
Cash             14760.00        14770.00
3-month          14940.00        14950.00
=========================================
LEAD
=========================================
CONTRACT              BID           OFFER
-----------------------------------------
Cash              1956.00         1956.50
3-month           1988.50         1989.00
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Source: London Metals Exchange.

SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (June 23, 2025)

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Alongside East Wharf
=============================================================================
Berth             Ship           Working        Agent                Berthing
No.                                                                      Date
=============================================================================
OP-1              M.t            Disc Crude     Pakistan Nation    22-06-2025
                  Mardan         Oil            Ship
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OP-2	M.t Shalamar	Disc Crude Oil	Pakistan Nation Ship	22-06-2025
B-9/B-8	Valence	Dis/Load Containers	Eastwind Shipping Company	22-06-2025
B-10/B-11	Shangai Highway	Disc Vehicles &Acces	Sharaf Shipping Agency	22-06-2025
B-11/B-12	Abu Al Abyad	Disc Dap	Bulk Shipping Agencies	17-06-2025
B-13/B-14	Liberty Grace	Disc Soya Bean Seed	Ocean Services	22-06-2025
B-14/B-15	Wadi Feran	Load Clinkers	Bulk Shipping Agencies	18-06-2025
B-17/B-16	Bright Falcon	Disc Soya Bean Seeds	Ocean Services	14-06-2025
Nmb-1	Al Ahmed	Load Rice	Noor Sons	29-05-2025
Nmb-1	Al Davi	Load Rice	Noor Sons	16-06-2025

Alongside WEST Wharf

B-20	Jasmin	Load Rice	Ocean World	16-06-2025
B-21	DDS Marina	Disc General Cargo	Star Shipping	14-06-2025
B-26/B-27	Oocl Dalian	Dis/Load Containers	Star Shipping	14-06-2025
B-28/B-29	Xin Fu Zhou	Dis/Load Containers	Cosco Shipping Line Pak	21-06-2025
B-29/B-30	X-Press Salween	Dis/Load Containers	X-Press Feeders Ship Agency Pak	22-06-2025

Alongside SOUTH Wharf

Sapt-4	Cma Cgm Dalila	Dis/Load Containers	Cma Cgm Pakistan	22-06-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Shanghai Highway	23-06-2025	Disc Vehicles &Acces	Sharaf Shipping Agency
Cma Cgm Dalila	23-06-2025	Dis/Load Containers	Cma Cgm Pakistan

Expected Arrivals

Samothraki	23-06-2025	L/18000 Naphtha	Alpine Marine Services
Ncc Sama	23-06-2025	D/37000 Mogas	Alpine Marine Services
Ital Universo	23-06-2025	D/L Container	Green Pak Shipping
Msc Falcon III	23-06-2025	D/L Container	Msc Agency Pakistan
X-Press Phoenix	23-06-2025	D/L Container	X-Press Feeders Ship Agency Pak
Xin Shan Tou	23-06-2025	D/L Container	Cosco Shipping Line Pak
ChipolSuangan	23-06-2025	D/886 Pipes	Gulf Maritime Services
Meghna Rose	24-06-2025	L/55000 Clinkers	Gearbulk Shipping
Spinnaker Sw	24-06-2025	L/30000 Barite Lumps	Crystal Sea Services

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Jin Wang Ling	23-06-2025	General Cargo	-
X-Press Capella	23-06-2025	Container Ship	-
Arinaga	23-06-2025	Clinkers	-
Norderney	23-06-2025	General Cargo	-
Cosco New York	23-06-2025	Container Ship	-
Sea Elegant	23-06-2025	Tanker	-
Msc Mediterranean	23-06-2025	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	PVT Saturn	Palm oil	Alpine	June 21st, 2025
MW-2	Nil			
MW-4	Unicorn	Coal	Ocean World	June 21st, 2025
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	IVS Prestwick	Coal	GSA	June 21st, 2025
PIBT	F-Charm	Coal	Ocean World	June 22nd, 2025
LIQUID CARGO TERMINAL				
LCT	Siya Ram	Palm oil	Alpine	June 22nd, 2025
2nd Container Terminal				
QICT	MSC Flosta-III	Container	MSC PAK	June 22nd, 2025
FOTCO OIL TERMINAL				
FOTCO	Twerk	Mogas	Alpine	June 20th, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Lyric Harmony	Canola	Ocean Service	June 20th, 2025
ENGRO VOPAK TERMINAL				
EVTL	Yashar	LPG	Universal Ship	June 22nd, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date

EXPECTED Departures

MSC Flosta-III	Container	MSC PAK	June 23th, 2025
Twerk	Mogas	Alpine	-do-
PVT Saturn	Palm oil	Alpine	-do-
Yashar	LPG	Universal Ship	-do-
IVS Prestwick	Coal	GSA	-do-

OuterAnchorage

Tanja	Container	GAC	June 20th, 2025
MSC Mediterranean	Container	MSC PAK	-do-
Serene Sky	Cement	Bulk Shipping	-do-
Bow Panther	Palm oil	Alpine	-do-
Pacific Sarah	Gas oil	Trans Marine	-do-
DS Cougar	Chemicals	Alpine	-do-
Al-Qassar	LNG	GSA	-do-
Phoenix Ocean	Soya Bean Seed	Ocean Service	Waiting for Berths
Weco Malou	Palm oil	Alpine	-do-
Atlantic Sakura	Canola	Ocean Service	-do-
Pan Rapido	Pet Coke	Int. Ports & Ship Serv.	-do-
Handy Stranger	Pet Coke	Int. Ports & Ship Serv.	-do-
Zoitsa Sigala	Coal	Ocean World	-do-
Flora	Corn	Blue Marinos	-do-
Nave Ceilo	Gas oil	Trans Marine	-do-

EXPECTED ARRIVAL

EF Olivia	Container	O.N.E	June 23rd, 2025
Valence	Container	GAC	June 24th, 2025
MSC Falcon-III	Container	MSC PAK	-do-

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (June 23, 2025). ========================== KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Monday (June 23, 2025).

KIBOR

Tenor	BID	OFFER
1-Week	10.87	11.37
2-Week	10.90	11.40
1-Month	10.89	11.39
3-Month	10.98	11.23
6-Month	10.99	11.24
9-Month	10.93	11.43
1-Year	10.93	11.43

Data source: SBP

PSX PLUNGES AMID BROAD SELL-OFF ON ME TENSIONS

Recorder Report Published about 3 hours ago

KARACH: The Pakistan Stock Exchange (PSX) witnessed a sharp and broad-based sell-off across nearly all the sectors on Monday, as panic gripped investors due to the escalated Middle East crisis.

The benchmark KSE-100 Index plunged by 3,856 points or 3.21 percent to settle at 116,167.47 points on Monday, a sharp drop from the previous close of 120,023.24 points on Friday. During the trading the index remained in negative territory with an intraday low level of 115,887.49 points.

BRIndex100 also plunged by 1,159 points or 8.96 percent, closing at 11,774 points on Monday with a total volume of 462.59 million shares. Meanwhile, the BRIndex30 also posted heavy losses, falling by 2,109.55 points or 5.69 percent to settle at 34,974 points. The total volume on BRIndex30 was 302 million shares.

Topline Securities stated that PSX experienced a subdued trading session, in line with the cautious mood seen across global markets. Investor sentiment was dampened by rising geopolitical tensions, especially the intensifying conflict between Iran and Israel, which led to heightened uncertainty and widespread risk aversion. This nervousness triggered broad-based panic selling, it added.

Despite the market's heavy losses, trading activity picked up notably as speculative investors and day traders rushed to take advantage of falling prices. The total turnover in the ready market surged to 595.01 million shares, up from 421.64 million shares in the previous session. In terms of traded value, the market recorded Rs 23.48 billion compared to Rs 15.65 billion a session earlier.

Market capitalization, however, took a severe hit. The total value of all listed companies dropped to Rs 14.063 trillion from Rs 14.536 trillion in the previous session, wiping out roughly Rs 473 billion from the equity market in a single day. This erosion reflects the depth of selling pressure and investors' unwillingness to hold positions amid heightened uncertainty.

Among individual stocks in the ready market, WorldCall Telecom remained the volume leader with a turnover of 53.30 million shares. The stock lost ground, closing at Rs 1.35. Sui Southern Gas followed with a turnover of 36 million shares to close at Rs 38.80. Pervez Ahmed Company traded 24 million shares, registering a modest increase and closing at Rs 2.72.

Despite the overall bearish trend, a few stocks managed to post gains. Philip Morris Pakistan Limited surged by Rs 35.38 to close at Rs 1,136.01, while Faisal Spinning Mills climbed Rs 21.26, ending at Rs 335.17. On the other hand, several heavyweight stocks saw their prices collapse. PIA Holding Company LimitedB tumbled by a staggering Rs 1,115.38 to Rs 10,038.45, and Unilever Pakistan Foods fell by Rs 245.72 to Rs 22,900.00.

Market breadth remained overwhelmingly negative throughout the day. Out of 468 companies traded in the ready market, only 56 managed to register gains, while 386 closed in the red, and 26 remained unchanged. The scale of declines indicated a widespread sell off, with most sectors under pressure amid growing investor concerns.

The BR Automobile Assembler Index closed at 19,385.55, plummeting by 852.08 points, or 4.21 percent. Trading activity in the sector saw a total turnover of 3.93 million shares.

The BR Cement Index also faced considerable pressure, concluding the trading session at 9,606.41 points. This represented a decrease of 605.15 points, a 5.93 percent drop. The sector's volume reached 59.79 million shares.

Among the hardest hit was the BR Commercial Banks Index, which tumbled to 31,311.62 points, shedding a significant 5361 points for a percentage change of 14.62 percent. The banking sector recorded a turnover of 47.98 million shares.

The BR Power Generation and Distribution Index down by 775.1 points, or 3.8 percent, finishing at 19,646.86 points. Its total turnover for the day stood at 31.02 million shares.

The BR Oil and Gas Index also saw a notable decline, settling at 11,077.78 points after a drop of 483 points, or 4.18 percent. Volume in this sector was robust at 59.14 million shares.

Finally, the BR Technology & Communication Index closed at 2,600.45 points, experiencing a significant fall of 191.09 points, equating to a 6.85 percent decline. This index recorded 87.18 million shares traded.

In its commentary, JS Global said that PSX suffers heavy losses amid sharp sell-off, opening with a steep 2,000- point gap down amid panic selling. The index failed to recover throughout the session while the sharp decline reflects heightened fear driven by uncertainty and external pressures, it added.

OPEN MARKET FOREX RATES

Updated at: 24/6/2025 7:46 AM (PST)

Currency	Buying	Selling
Australian Dollar	180.5	183.75
Bahrain Dinar	746.7	753.70
Canadian Dollar	201.25	206.25
China Yuan	39.12	39.52
Danish Krone	43.46	43.86
Euro	325.5	328.5
Hong Kong Dollar	35.85	36.2
Indian Rupee	3.18	3.27
Japanese Yen	1.955	2.055
Kuwaiti Dinar	916.5	925.50
Malaysian Ringgit	66.07	66.67
NewZealand $	169.4	171.4
Norwegians Krone	28.15	28.45
Omani Riyal	728.45	736.45
Qatari Riyal	77.15	77.85
Saudi Riyal	75.35	76.15
Singapore Dollar	218.86	220.86
Swedish Korona	29.32	29.62
Swiss Franc	344.04	346.79
Thai Bhat	8.54	8.69
U.A.E Dirham	77	77.9
UK Pound Sterling	381.7	385.7
US Dollar	283.25	285.5

INTER BANK RATES

Updated at: 24/6/2025 7:46 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	181.57	181.89
Canadian Dollar	206.04	206.41
China Yuan	39.46	39.53
Danish Krone	43.70	43.78
Euro	325.96	326.54
Hong Kong Dollar	36.13	36.19
Japanese Yen	1.9331	1.9365
Saudi Riyal	75.58	75.71
Singapore Dollar	219.72	220.1
Swedish Korona	29.39	29.44
Swiss Franc	346.84	347.45
Thai Bhat	8.59	8.61
UK Pound Sterling	380.53	381.20
US Dollar	283.60	284.10

GOLD RATE

Bullion / Gold Price Today

As on Tue, Jun 24 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	307,080	357,798	955,142	
Palladium	XPD	95,758	111,573	297,845	
Platinum	XPT	116,039	135,204	360,928	
Silver	XAG	3,282	3,824	10,209	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Jun 24 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 357800	Rs. 327981	Rs. 313075	Rs. 268350
per 10 Gram	Rs. 306800	Rs. 281231	Rs. 268450	Rs. 230100
per Gram Gold	Rs. 30680	Rs. 28123	Rs. 26845	Rs. 23010
per Ounce	Rs. 869800	Rs. 797311	Rs. 761075	Rs. 652350

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,775	9,059	24,183	
Euro	EUR	940	1,096	2,925	
Japanese Yen	JPY	158,113	184,228	491,796	
Saudi Riyal	SAR	4,061	4,732	12,633	
U.A.E Dirham	AED	3,978	4,635	12,372	
UK Pound Sterling	GBP	804	937	2,501	
US Dollar	USD	1,083	1,262	3,369	