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NEWS ALERTS

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BUDGET IN FOCUS 2025-26

CABINET DIVISION: NA APPROVES RS81.45BN DEMANDS FOR GRANTS

Naveed Butt | Zulfiqar Ahmad Published about 3 hours ago

ISLAMABAD: The National Assembly approved Rs81.45 billion demands for grants for the Cabinet Division by rejecting more than 225 cut motions moved by opposition to meet expenditure during the financial year ending on June 30, 2026.

Federal Finance Minister Muhammad Aurangzeb presented demands for grants in the House for approval.

The opposition members severely criticised the performance of the Cabinet Division and said that the total strength of Cabinet of the Prime Minister should not be increased beyond 11 percent of total members of the National Assembly under 18th Constitutional Amendment.

Opposition members Alia Kamran, Malik Aamir Dogar, Ali Muhammad, Khawaja Sheraz and others criticised the performance of the Cabinet Division.

Khawaja Sheraz said that there is Rs6 billion budget allocation of the National Assembly Secretariat while the allocation of Cabinet is Rs44 billion. He said, “there is huge budget of Cabinet Division but its performance is zero.”

Ali Kamran said that the government affairs run through Cabinet and its strength should not increase beyond 11 percent of the total strength of the National Assembly. She said that the government has crossed the limit by appointing special assistants and advisers.

The demands for grants which were presented by the finance minister include, emergency relief and repatriation, atomic energy, Pakistan nuclear regulatory authority, Naya Pakistan Housing Development Authority, Prime Minister’s Office (Internal), Prime Minister’s Office (public), National Disaster Management Authority, Board Of Investment, Prime Minister’s Inspection Commission, Special Technology Zone Authority, National Anti-Money Laundering and Counter Financing Terrorism Authority, Cannabis Control and Regulatory Authority, Establishment Division, Federal Public Service Commission, Federal Public Service Commission, National School Of Public Policy, Civil Services Academy, National Security Division, Council Of Common Interests, (Secretariat, Special Investment Facilitation Council Division (SIFCD), Intelligence Bureau Division, development expenditure of Cabinet Division, development expenditure of Board of Investment, development expenditure of Special Technology Zones Authority Division, development expenditure of Establishment Division and capital outlay on development of atomic energy.

While winding up the discussion on the cut motions, Federal Minister for Parliamentary Affairs Dr Tariq Fazal Chaudhary said that the size of the federal cabinet is well within the constitutional limit, and the country’s economy is showing signs of improvement.

He rejected all motions moved by the opposition and defended the performance of the cabinet.

Fazal explained that under Article 92(1) of the Constitution, the federal cabinet cannot exceed 11 per cent of the total National Assembly membership. “The current cabinet has 42 members, which is four less than the allowed limit of 46,” he said.

He said that when the present government took office, Pakistan was facing a severe economic crisis and risked default. "Today, economic indicators are stable, and key sectors are recovering," he stated.

He said that the government has revived the China-Pakistan Economic Corridor (CPEC), introduced tax reforms, and is promoting investment in sectors such as energy and agriculture. "The energy sector has undergone major reforms, and initiatives in agriculture are effectively addressing long-standing challenges," he added.

Fazal said that the Special Investment Facilitation Council (SIFC) has played a major role in attracting billions of dollars in foreign investment. "The SIFC was created to remove hurdles in investment and ensure timely project implementation," he explained.

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AURANGZEB'S SPEECH

Published June 25, 2025 Updated about 2 hours ago

EDITORIAL: The Federal Finance Minister, Muhammad Aurangzeb, in his winding-up speech confirmed what had been stated by Chairman Federal Board of Revenue during his interaction with the National Assembly and Senate standing committees notably that 36 billion-rupee additional taxation measures would be taken in lieu of the projected shortfall from the target as agreed with the committee members.

He added that "to keep government spending in check and ensure fiscal responsibility, we have introduced new taxes amounting to just 0.25 percent of the GDP...our emphasis remains on expanding the tax net rather than burdening existing taxpayers." Two observations are critical.

First, all components of current expenditure, including on civilian administration have been raised, partly due to a 10 percent rise in salaries of the 7 percent of the country's total workforce paid at the taxpayers' expense, with the exception of mark-up on the assumption that the discount rate would further decline in months to come.

The Finance Minister confirmed this in his interactions during a standing committee meeting though the decision to reduce the rate, he added was in the domain of the Monetary Policy Committee (MPC) headed by the Governor State Bank of Pakistan.

While this is technically correct yet any decision to change the rate would require International Monetary Fund's (IMF's) approval, which is on record in its uploaded documents on 17 May 2025 that the revised regulations, concerning SBP's collateral framework and counterpart eligibility policy, in line with the recommendations of the 2023 safeguards assessment will help mitigate financial and reputational risks arising from monetary policy operations.

In this context, it is relevant to note that the MPC's decisions on the discount rate have been contrary to inflation data released in recent months: not reducing the rate when inflation plummeted to under 1 percent and not raising it when it increased in May 2025. The 16 June 2025 MPC meeting kept the discount rate unchanged when inflation rose from 0.3 percent to 3.5 percent.

And second, the Finance Minister emphasised the need for enforcement measures backed by draconian measures (scaled back with cases below 50 million rupees, arrests requiring a court order and oversight to be ensured through a three-member FBR committee and mandatory

presentation before a special judge within 24 hours) by arguing that if these measures are not adopted additional 400 to 500 billion rupee taxes would have to be imposed.

Given that the Finance Minister claimed in his budget speech that the IMF has acknowledged 389 billion-rupee revenue generated from enforcement measures in 2024-25, it begs the question as to why the government requires draconian measures to generate the same amount from this source next fiscal year and, additionally, why in the event of failure to generate this amount would the government impose 600 billion rupee additional taxes rather than the amount set from enforcement measures.

The Finance Minister announced the withdrawal of sales tax and duty exemptions on imported cotton and yarn in support of local farmers; however, this may lead to lower value-added exports in the event.

One would have hoped that the Finance Minister had also considered phasing out the wheat support price instead of simply withdrawing it in the current year, which has reduced the price of wheat on the market but is expected to lead farmers to shift to a more lucrative crop next year that would almost certainly entail importing the commodity to meet domestic demand — imports that may well put further pressure on the country's scarce foreign exchange reserves.

It is critical for the government to acknowledge that even after taking account of slashing development outlay next year, a standard policy used by all administrations (with the outlay slashed by 40 percent in the current year) without a significant decline in the discount rate (from the current 11 percent to at least 7 percent) the current expenditure side of the budget for next fiscal year would raise the budget deficit to unsustainable levels.

This would be exacerbated by the foreign exchange reserve position that remains under stress — at 11721.9 million dollars on 13 June 2025 but with 16 billion-dollar rollovers from the friendly countries (minus loans from multilaterals and other bilaterals) this is extremely disturbing.

To conclude, the budget 2025-26 is sadly not backed by reforms that would have benefited either the existing taxpayers or the low income consumers and its ambitious projection of a 4.2 percent growth rate appears to be unrealistic, given the targets set for revenue and allocations for expenditure items.

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ARBITRARY POWERS

Published June 25, 2025 Updated about 2 hours ago

EDITORIAL: The Overseas Investors Chamber of Commerce and Industry (OICCI) has raised strong concerns, understandably so, over the recent government proposal — inserted in the Finance Bill 2025-26 — that grants sweeping powers of arrest and prosecution to the Federal Board of Revenue (FBR) officials, without adequate checks and balances.

In a letter addressed to Finance Minister Muhammad Aurangzeb, Secretary General of OICCI has said that such arbitrary measures, without thorough consultation with key stakeholders and consideration of its potential impact on the business environment, add to a negative perception of the country as a business (un)friendly destination.

The intention behind the proposal may be to deter tax evasion and strengthen enforcement, but it could easily backfire by creating fear and mistrust among investors.

The OICCI is rightly worried that granting arrest powers to tax officials would open the door to potential misuse, harassment, and overreach, resulting in unwarranted arrests, legal battles, and reputational damage for companies. In fact, leaders of almost all political parties — when out of power — have faced such punitive measures provided for in the National Accountability Bureau (NAB) law. It was to guard against such abuses that a while ago the accountability law was amended to significantly soften some of its harshest provisions.

The ruling coalition should have known better than to allow similar high-handedness under the FBR. In any regulatory system, especially one as sensitive as taxation, the enforcement mechanisms need to be based on clear, irrevocable guidelines.

As regards the issue at hand, local investors would be the first to react to the new policy. Faced with the threat of arrest over alleged discrepancies – such as those arising from management errors, disputes, or differing interpretations — they may scale back operations or shift to the informal sector, and reduce the already small tax base.

Local investors' lack of trust in the system will not be ignored by foreign investors. In fact, foreign companies are known to fully evaluate investment destinations based on a combination of factors, such as political stability, continuity of policies, regulatory clarity, and how local enterprises are treated.

Instead of increasing tax officials' powers the government focus ought to be on reforming and modernising the FBR. To ensure compliance, conversations in public forums have repeatedly been highlighting the need for digitising relevant processes to reduce human contact between the FBR officials and potential taxpayers.

Rather than resorting to arbitrary arrest and prosecution the government needs to weigh the long-term economic costs of such measures against short-term enforcement benefits. It must think of more constructive avenues for increasing tax collection.

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DAIRY SECTOR URGES GOVT TO REDUCE ST ON MILK

Sohail Sarfraz Published about 3 hours ago

ISLAMABAD: The formal dairy sector has requested the government to reduce sales tax on milk from 18 percent to 5 percent, through amendments in Finance Bill (2025-26), which will grow volumes up to 20 percent and increase in revenue collection by 22 percent per annum.

Pakistan Dairy Association (PDA) briefed media here on Tuesday that the reduction is crucial because since imposition of tax in July 2024, volumes have declined by 20 percent and governments expected revenue collection is not likely to be achieved.

The remarks were made during a media briefing held in Islamabad, attended by representatives from Friesland Campina, Tetra Pak, and Nestlé Pakistan.

The industry has offered to reduce the milk prices by Rs50 for consumers if sales tax is brought down from 18 to 5 percent in budget (2025-26). It also proposed a little tax on informal sector which is paying nothing in the form of taxes to the national kitty.

The industry is paying 18 percent sales tax, 4 percent further sales tax, 2.5 percent advance withholding tax on sales to un-registered persons as well as Super Tax on direct taxes sides.

The PDA argued that lower taxation would not only make milk affordable and safe for the public but also revitalize the formal

sector, restore investments in farmer development, and increase government revenue.

Speakers emphasized that milk is considered as a zero-rated, essential food item worldwide and in more than 100 countries it is either tax exempted or subject to very little taxation including Bangladesh, India, Europe, Egypt, Sri Lanka, Indonesia and many others. They claimed that even among countries backed by the IMF, Pakistan's 18% GST on dairy is highest in the world.

Talking about the challenges faced by the dairy industry in Pakistan, Usman Zaheer Ahmad, Chairman PDA claimed that, "Due to the current taxation 20% of workers have been laid off, processing facilities are running at less than 50% capacity.

Now, there is a significant risk to the nation's \$30 billion dairy export potential." The formal dairy industry has experienced a 20% decrease in milk volumes since its implementation in July 2024, which forces the industry to purchase much less from farmers. This has caused 35% of registered farmers to enter the unregulated, informal milk trade and resulted in the closure of 500 milk collection centers. "We used to invest Rs1.3 billion annually on farmer development. Today, that support is gone," said Dr Muhammad Nasir, Head of Corporate Affairs Pakistan at Friesland Campina.

Common households are being directly impacted by the tax; the cost of packaged milk has increased from Rs280 to Rs350 per litre, making it the most expensive food item in many households. The demand has decreased by more than 20% as a result.

According to the experts, 91% of milk produced in the unorganized sector does not pass compliance inspections. Dr Shehzad Amin, CEO, PDA stressed that it is unsafe to consume half of the milk, in light of the pervasiveness of malnutrition, the safe milk is a fundamental right and needs to be kept within the means of low- and middle-income families.

Experts brought to attention that despite the Punjab Pasteurization Act of 2017 in place, which requires safe milk practices, we do not see implementation. Noor Aftab, Director Corporate Affairs Pakistan and MENA, Tetra Pak, questioned the rationale behind taxing the only industry making an effort to maintain public health and regulate quality.

Despite these challenges, Pakistan's dairy export potential remains high. In 2023, the country exported \$15 million worth of dairy products. In 2024, exports rose to \$35 million, primarily to the Middle East, Africa, and the United States. "We are meeting global standards.

The same products we export are sold locally. Yet, we face the highest utility costs, lowest scale, and the most punitive taxation," stated Imran Husain, Deputy Managing Director, Friesland Campina. With a fair tax environment and consistent government support, PDA expects the potential revenue from a formalized milk sector could multiply exponentially.

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NA APPROVES 69 DEMANDS FOR GRANTS WORTH RS1.65TRN

Naveed Butt Published about 3 hours ago

ISLAMABAD: The National Assembly approved as many as 69 demands for grants at cost of Rs1.65 trillion without any cut motions for various federal ministries and divisions during the financial year ending on June 30, 2026.

Federal Minister for Finance and Revenue Muhammad Aurangzeb presented demands for grants to meet expenditure during the financial year ending on June 30, 2026 in the house for approval. The House approved these demands with majority of votes.

Pakistan govt presents Rs28.77bn charged expenditures

The finance minister presented the demands for grants of various ministries and divisions including the Climate Change and Environmental Coordination Division, Communications Division along with its miscellaneous expenditures, Pakistan Post Office Department, Defense Production Division, Economic Affairs Division, Federal Education and Professional Training Division, the Higher Education Commission (HEC), the National Rahmatul-Lil-Aalameen WaKhatamun Nabiyyin Authority, National Vocational and Technical Training Commission (NAVTTTC), National Heritage and Culture Division, Foreign Affairs Division and Foreign Missions, Housing and Works Division, Industries and Production Division, and the Information and Broadcasting Division including its miscellaneous expenditures.

The minister also presented demands for grants of Information Technology and Telecommunication Division, Inter-Provincial Coordination Division, Kashmir Affairs, Gilgit-Baltistan, and States and Frontier Regions Division, Law and Justice Division, Federal Judicial Academy, Federal Shariat Court, Council of Islamic Ideology, National Accountability Bureau, District Judiciary, Islamabad Capital Territory, Maritime Affairs Division, National Assembly, the Senate, and the National Health Services, Regulations and Coordination Division.

He also presented demands for grants for the Overseas Pakistanis and Human Resource Development Division, Parliamentary Affairs Division, Planning, Development and Special Initiatives Division, Poverty Alleviation and Social Safety Division, Benazir Income Support Programme (BISP), Pakistan Baitul Mal, Privatisation Division, Railways Division, Religious Affairs and Inter-Faith Harmony Division, Science and Technology Division and Water Resources Division etc.

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KMC UNVEILS SURPLUS BUDGET

NNI Published June 25, 2025 Updated about an hour ago

KARACHI: Karachi Mayor Barrister Murtaza Wahab presented the budget for the Karachi Metropolitan Corporation (KMC) for the fiscal year 2025-26 in the City Council.

The total revenue for KMC's 2025-26 budget stands at Rs. 55,283.606 million, while total expenditures are Rs. 55,137.334 million, resulting in a surplus of Rs. 146.272 million.

The KMC Budget shows revenue breakdown as current receipts Rs. 44,149.843 million, capital receipts Rs. 2,133.763 million, district ADP (Annual Development Program) funds Rs. 9,000 million and expenditure breakdown as establishment costs Rs. 31,591.494 million, contingent expenses Rs. 3,048.015 million, repair & maintenance Rs. 414.610 million, development projects/ works Rs. 3,013.200 million, development works (CLICK) Rs. 7,434.000 million and District ADP expenditure Rs. 9,000.000 million.

Key allocations in the budget include pension fund, miscellaneous expenses & bailout package Rs. 13,410.000 million, medical & health services Rs.7,298.559 million, municipal services Rs.5,304.944 million, engineering department Rs. 4,375.192 million, revenue departments (Land Enforcement, Estate, Katchi Abadi, PD Orangi, Charged Parking) Rs. 2,101.327 million, parks &

horticulture Rs. 1,773.377 million, cultural, sports & recreation Rs. 1,284.042 million, finance & accounts (MUCT) Rs. 602.243 million, law department Rs.254.645 million, CLICK (World Bank Funded Project) Rs.7,434.000 million, enterprise & investment promotion Rs. 135.729 million, information technology Rs. 98.507 million, project director terminals Rs. 56.225 million, and district ADP Rs. 9,000 million.

LACK OF QUORUM DELAYS PUNJAB ASSEMBLY PROCEEDINGS

Recorder Report Published June 25, 2025 Updated about an hour ago

LAHORE: The Punjab Assembly session began after a delay of one hour and 15 minutes under the chair of Speaker Malik Muhammad Ahmed Khan. Only six members were present in the house at the start.

Speaker Khan noted that when he arrived, only opposition member Rana Aftab was present. “Unfortunately, the seats in the assembly are empty today, despite very important speeches scheduled,” he said.

During the session, demands were made for the immediate construction of the Kalabagh Dam, emphasizing its significance. The ruling coalition’s ally, the Pakistan Peoples Party (PPP) severely criticised government. Additionally, calls were made to allocate funds for women assembly members and other essential needs.

The issue of the missing watch belonging to government member Bilal Yamin was again discussed in the assembly.

Bilal Yamin stated, “The monetary value of the watch is not important, but its emotional significance is immense. In 1997, on my wedding day, my father took it off his own wrist and gave it to me.”

He clarified that his intention was not to accuse Ijaz Shafi, whom he respects, but only to request the assembly’s help in recovering the watch.

Opposition member Rana Aftab Ahmed criticized the allegations, saying, “No one should be accused unfairly; everyone here deserves respect.”

Bilal Yamin emotionally remarked, “Since the day the watch went missing, I feel incomplete.”

Speaker Malik Ahmed Khan acknowledged the sentimental value of the watch, stating, “Bilal Yamin says it is the last memory of his father. He has not spent a single day without it since 1997.”

The Speaker reviewed video footage of the day the watch went missing and proposed resolving the issue through dialogue. “If it turns out Ijaz Shafi is not at fault, Bilal Yamin should publicly apologize in the assembly. I will ensure this matter is not raised again after today,” he said.

Opposition member Rana Shahbaz, speaking on a point of order, stated that three individuals from his constituency had been abducted near Noshki by BLA terrorists. He urged the provincial government to take immediate action for their recovery, noting that the Muslim League is also in power at the federal level.

Treasury member Chaudhry Sher Ali claimed that the credit for Pakistan’s extensive network of motorways and roads goes to the leadership of PML-N. He emphasized that Chief Minister Maryam Nawaz Sharif has taken a special interest in road infrastructure. The Chief Minister has

also approved a special seven-billion-rupee package for the Potohar Division, which will be spent on the construction of small dams.

Chaudhry Sher Ali further stated that the Kalabagh Dam was a vital project perfectly suited to the country's needs. He appealed to members on both sides of the house to advocate for the dam's construction, calling it a crucial initiative. He also highlighted the significance of the solarization project.

Opposition member Rana Aftab, addressing the assembly, raised concerns over the 37 idle research officers in the house and questioned their utility. He challenged any member to claim that any government institution was free from corruption, stating, "Allah's name is written above—can anyone here say we are getting a fair trial?"

Provincial Minister Sher Ali Gorchani responded by swearing an oath that his government had eliminated "90% of the 100% corruption" in the Mines and Minerals Department during the opposition's tenure. Rana Aftab countered, asserting that even 1% corruption is unacceptable and that no government institution in Pakistan is currently free from graft. He identified corruption as the country's biggest issue.

Rana Aftab also pointed out budgetary discrepancies, noting that this year's budget is 115 billion rupees less than the previous year's, yet development projects have seen a 47% increase. He questioned how the government would manage the proposed 1.24 trillion rupees in development spending when it failed to utilize 842 billion rupees last year.

Finance Minister Mian Muftaba Shujaur Rehman dismissed claims of corruption worth ten trillion rupees in Punjab as false, stating that the audit report in question does not pertain to their government's tenure. He clarified that the audit covers the periods of 2022-23 and 2023-24, during which their administration was only in power for two to two-and-a-half months. "This case belongs to the previous government and the interim setup," he asserted.

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PUNJAB BUDGET REFLECTS DELIBERATE REALIGNMENT OF FISCAL PRIORITIES?

Muhammad Saleem Published June 25, 2025 Updated about an hour ago

LAHORE: The structure of the Punjab budget for FY 2025–26 reflects a deliberate and disciplined realignment of fiscal priorities.

While curtailing non-essential current expenditure, the government has expanded development spending through the largest-ever Annual Development Programme (ADP) in Punjab's history, with 47.3% increase over previous year's ADP.

This expansion has been made possible through robust public financial management reforms, including but not limited to the successful retirement of unsustainable commodity operations debt.

As per budget document, this year's budget reflects a strategic shift from foundational infrastructure to transformative development. While the first year focused on road connectivity and basic service delivery, FY 2025–26 marks the next logical step i.e., empowering communities through integrated urban development and rural uplift. Transport has emerged as a key priority with a focus on expanding eco-friendly public mobility options, including the introduction of electric buses to reduce urban congestion and environmental impact.

The Punjab government has also placed unprecedented emphasis on education—expanding access through scholarships, laptops, school meals, and higher education grants. Health remains a cornerstone, with flagship health initiatives such as Medical City, free medicine, and new centres for cancer and cardiac care. New frontiers in IT, affordable Housing and Climate Action signal the province’s ambition to build an inclusive, forward-looking economy, the budget document reveals.

On the other hand, the Punjab government, in view of its rapidly increasing annual pension expense and burgeoning accrued pension liabilities accorded approval of the Defined Contribution Pension Scheme. Under the scheme, employees would be contributing for its pension contrary to the defined benefit scheme where government finances solely to the pension. This would significantly reduce the piling of accrued liability, and this has been enacted for the employees joining the government service on or after January 08, 2024.

Moreover, the Punjab government has implemented the deregulation of commodity operations of wheat which previously was financed through commercial borrowing from the financial institutions. The scheme had accumulated a circular debt of Rs 629 billion outstanding at June 2022 due to unfunded general subsidy expenditure.

The government has eliminated this debt from provincial revenues leading to reduction of commodity debt outstanding down to Rs 13.9 billion at April`25, which is fully backed by the wheat stock leveraging the saving of future debt service in the range of approximately Rs 50 billion per annum.

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COUNTRY ‘EFFECTIVELY UNDER MARTIAL LAW’: IK

Zulfiqar Ahmad Published June 25, 2025 Updated about an hour ago

ISLAMABAD: Former prime minister Imran Khan on Tuesday said that Pakistan is effectively under martial law, not a hybrid civil-military setup, citing foreign leaders’ engagement with the top military officials while sidelining civilian leadership.

Khan, the founding chairman of Pakistan Tehreek-e-Insaf (PTI), made the remarks during a meeting with his sister Aleema Khan in notorious Adiala Jail.

“Foreign governments don’t even know who Shehbaz Sharif is. No one speaks to Asif Zardari. When US President Donald Trump called Filed Marshal Asim Munir, it showed clearly that power lies elsewhere,” Aleema quoted Imran Khan as saying. “This is not a hybrid system. This is martial law.”

Khan also criticized the recent approval of the Khyber Pakhtunkhwa provincial budget, saying it was passed without his consultation. “The budget should not have been approved without my input. The Supreme Court must be approached to allow amendments as I see fit. This is my final decision,” Khan said.

He expressed discontent over the presentation of a budget surplus, arguing it benefits the federal government unfairly. He directed his party to leaders the budget’s approval and present changes through legal channels.

According to Aleema Khan, Khan questioned why a budget was passed in just three hours and without input from the PTI’s central leadership. He instructed that a five-member team consult

with him before any future fiscal decisions and said the Supreme Court's permission would be required to implement changes.

On broader political issues, Khan said he remains opposed to drone strikes and emphasized that legal action should be taken against any such attacks. He claimed such actions only fuel terrorism by targeting innocent civilians.

Khan also criticized the jail administration, alleging selective permission for visitors. "Certain leaders like Taimur Jhagra and Ali Amin Gandapur are denied access, while Barrister Saif is allowed. These decisions are made arbitrarily," said Aleema, quoting Khan.

Khan further urged Pakistan to focus on internal reforms, praising Iran for its resilience. "We must establish the rule of law and stand up for our rights," he added.

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BUDGET IRONIES

BR Research Published June 24, 2025

Budget-making in Pakistan largely follows the narrow path laid out by the IMF, where the Fund's primary focus remains on hard numbers, such as the primary fiscal target, gross revenues, and specific expenditures.

Beyond that, the process becomes a spreadsheet exercise aimed at meeting the demands of powerful stakeholders in Islamabad and Rawalpindi, all while being spun in a way that doesn't provoke public backlash.

The recent budget is riddled with ironies. Some have labeled it as "pro-poor" or "middle-class friendly"—which it clearly is not. Others call it pro-investment and capital market-friendly—again, a misleading claim. At its core, the budget is focused on taxing where it is easiest for the FBR to collect, without touching any politically sensitive areas.

Initially, the government aimed to lower taxes for salaried individuals to earn some political goodwill. There was even a proposal to cut the lowest income tax slab to just 1 percent. But pressure from government employees—whose salaries were increased by only 6 percent, below expectations—shifted priorities. Unlike salaried private-sector workers, government employees can protest and threaten work stoppages. As a result, the government increased public sector salaries by 10 percent, sacrificing meaningful tax relief for the broader salaried class, who are limited to venting on social media.

Another example: a proposal to impose 18 percent GST on solar panels was scaled back to 10 percent. Solar panels, however, are largely a concern of the elite. Just before the budget, a rational plan to reform net metering was scrapped after backlash. Currently, net metering is only available for three-phase meters—found mostly in affluent homes—while the poor and lower-middle class with single-phase meters are excluded. Moreover, 80 percent of private solar setups are not net-metered. Many opinion-makers and legislators benefit from net metering, and the government backed down under pressure.

To offset this concession, a federal excise duty (FED) of Rs10 was slapped on one-day-old chickens. Traditionally, FED is applied to discourage consumption of harmful products like tobacco and alcohol—yet beer remains exempt. Now, the government is taxing the cheapest source of protein—eggs and chicken—effectively making basic nutrition more expensive for the

poor. Tellingly, no member of parliament or the senate objected to the chicken tax, as long as solar panels remained untaxed.

The government also tried to justify lower taxes on stock market income while simultaneously raising taxes on fixed-income returns from banks and mutual funds. To rationalize this, officials cited a distinction between “passive” and “active” income—arguing that passive income should be taxed more heavily. In reality, it appears the government is more interested in showcasing stock market growth as a success metric, even if it means penalizing a far larger base of savers who rely on fixed-income instruments.

In essence, the budget can best be described as directionless—devoid of a coherent strategy, shaped by optics and pressure rather than sound policy.

BUSINESS & FINANCE » TAXES

FBR EXTENDS ST INTEGRATION DEADLINE

Sohail Sarfraz Published about 3 hours ago

ISLAMABAD: The Federal Board of Revenue (FBR) has further extended deadline up to July 1, 2025 for corporate registered persons and August 1, 2025 for non-corporate registered persons for sales tax integration with the Board’s computerized system.

In this regard, the FBR has issued instructions to the field formations here on Tuesday pertaining to the electronic Integration of taxpayers- extension regarding.

According to the FBR’s instructions, in exercise of powers conferred under Section 74 of the Sales Tax Act, 1990, the FBR has further extended the date of integration with the Board’s computerized system through license integrator or PRAL as required under Rule 150Q of the Sales Tax Rules, 2006, FBR added.

For corporate registered persons, the date of registration/ integration is July 1, 2025 and non-corporate registered persons August 1, 2025.

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FBR EXTENDS DEADLINE FOR ELECTRONIC INTEGRATION OF SALES TAX SYSTEM BY ONE MONTH

Sohail Sarfraz Published June 24, 2025

ISLAMABAD: The Federal Board of Revenue (FBR) has further extended the deadline up to July 1, 2025 for corporate registered persons and August 1, 2025 for non-corporate registered persons for sales tax integration with the board’s computerised system.

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Corporate taxpayers, cos: FBR extends e-invoice integration deadline

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computerised system through license integrator or PRAL as required under Rule 150Q of the Sales Tax Rules, 2006, FBR added.

For corporate registered persons, the date of registration/integration extended to July 1, 2025 and non-corporate registered persons, the new date is August 1, 2025.

FBR COLLECTS RS53 BILLION THROUGH AUTOMATIC CLOSURE OF TAX AUDITS

June 24, 2025

Karachi, June 24, 2025 – The Federal Board of Revenue (FBR) has successfully recovered a substantial amount of Rs53 billion during the tax year 2024 through the automatic closure of income tax audits, under a special provision of the Income Tax Ordinance, 2001.

According to official figures obtained by PkRevenue, this amount was collected under Section 214E of the Ordinance, which deals specifically with the closure of audits selected under the now-omitted Section 214D. The scheme allows taxpayers to bring pending audits to a close automatically, subject to specific conditions. In comparison, FBR had managed to collect Rs68 billion through the same mechanism during the previous tax year.

Section 214E enables the closure of tax audits that were initiated through the automatic selection process under the repealed Section 214D, provided certain criteria are met. These include: the taxpayer being selected for audit, the absence of a notice under Section 122, and a voluntary revision of the return along with the payment of an additional 25% tax. In cases where no tax was payable, a payment of 2% of turnover or applicable penalties was required.

Importantly, FBR clarified that these conditions do not apply to individuals whose income comprises solely of salary or income subject to final taxation, such as those governed under Sections 5 to 7B. This distinction ensures that only specific categories of taxpayers benefit from the automatic closure relief.

The law further stipulates that while audits under Section 214D may be closed automatically, those initiated based on “definite information” or under Section 177 or 214C will proceed as per normal procedure. This preserves FBR’s authority to conduct risk-based and information-driven audits.

The prescribed procedures under this mechanism also include the option for the FBR to accept the declared income of the taxpayer, subject to specific compliance conditions.

This Rs53 billion recovery not only reflects a major win for the FBR in clearing backlog audits, but also supports its broader strategy of improving compliance through policy facilitation rather than aggressive enforcement alone. The closure option has been welcomed by many taxpayers as a way to resolve old audit cases amicably and efficiently.

MARKETS » COTTON & TEXTILE

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (June 24, 2025)...

Recorder Report Published about 3 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (June 24, 2025)

=====					
The kca official spot rate for local dealings in Pakistan rupees					

For base grade 3 staple length 1-1/16"					
Micronaire value between 3.8 to 4.9 ncl					
=====					
Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 23-06-2025	Difference Ex-karachi
=====					
37.324 KG	16,500	285	16,785	16,785	NIL
Equivalent					
40 KGS	17,683	305	17,988	17,988	NIL
=====					

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SELECTIVE BUYING ON COTTON MARKET

Recorder Report Published about 3 hours ago

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

Cotton Analyst Naseem Usman told Business Recorder that the rate of new cotton in Sindh is in between Rs 16,400 to Rs 16,500 per maund and the rate of cotton in Punjab is in between Rs 16,800 to Rs 17,000 per maund.

The rate of Phutti in Punjab is in between Rs 8,000 to Rs 8,700 per 40 kg and the rate of Phutti in Sindh is in between Rs 7,500 to Rs 8,200 per 40 kg.

Approximately, 1000 bales of Tando Adam were sold in between Rs 16,400 to Rs 16,500 per maund, 400 bales of Sakran were sold at Rs 16,300 per maund, 400 bales of Sanghar were sold at Rs 16,500 per maund, 200 bales of Shujabad were sold at Rs 16,850 per maund, 200 bales of Jahanian were sold at Rs 16,800 per maund, 200 bales of Vehari were sold at Rs 16,900 per maund and 200 bales of Burewala were sold at Rs 16,800 per maund.

The Spot Rate remained unchanged at Rs 16,500 per maund. The rate of Polyester Fiber was increased by Rs 5 per Kg and was available at Rs 338 per kg.

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BUSINESS & FINANCE » MONEY & BANKING

DOLLAR DROPS AFTER CEASEFIRE ANNOUNCEMENT

Reuters Published about 3 hours ago

NEW YORK: The dollar was broadly lower on Tuesday after the announcement of a ceasefire between Israel and Iran and as Federal Reserve Chair Jerome Powell testifies before US Congress. The euro and yen gained as oil prices tumbled. The European

Union and Japan rely heavily on imports of oil and liquefied natural gas, while the US is a net exporter.

Risk sensitive assets including the Australian dollar also gained as the announcement boosted risk sentiment.

The greenback was also dented after dovish comments from Fed policymakers in recent days, before Powell's testimony.

"Geopolitics and the Fed are sort of competing for the market's attention," said Vassili Serebriakov, an FX strategist at UBS in New York.

The US currency gained early on Monday on concerns that the US bombing of some Iran nuclear sites will escalate the conflict. However, Serebriakov notes that "even when geopolitical tensions were high, the dollar was strengthening only moderately."

Uncertainty over the geopolitical situation also remained on Tuesday as explosions rang out in Tehran from Israeli airstrikes despite the announced ceasefire. The dollar dropped sharply after Fed Vice Chair for Supervision Michelle Bowman said Monday the time to cut interest rates appears imminent as she is growing more worried about labor market risks and less concerned high import taxes will cause an ongoing inflation problem.

It followed comments from Fed Governor Christopher Waller on Friday that the Fed should consider cutting interest rates at its next meeting given recent tame inflation data and the fact that any price shock from import tariffs will be short-lived.

The comments have "sharpened the focus on Chair Powell's remarks today," Serebriakov said. The dollar has weakened even as it benefits from higher rates than peers including the Japanese yen and faster than expected interest rate cuts would likely send the dollar lower still, he said.

The dollar index was last down 0.11% at 98.13, while the euro gained 0.1% to \$1.1588. The Japanese yen strengthened 0.72% against the greenback to 145.13 per dollar. Powell said in prepared statements on Tuesday the central bank needs more time to see if rising tariffs drive inflation higher before considering the interest rate cuts that President Donald Trump is demanding. US President Donald Trump said on Tuesday that interest rates in the country should be lowered by at least two to three percentage points.

Fed funds futures traders are now pricing in 55 basis points of cuts this year, up from around 46 basis points before Waller's comments on Friday. That indicates expectations that two 25-basis-points in cuts are certain, with a rising chance of a third reduction.

A cut at the Fed's July 29-30 meeting continues to be seen as very unlikely, with the first cut expected in September.

In cryptocurrencies, bitcoin gained 1.37% to \$105,221.

ASIAN CURRENCIES RALLY

Reuters Published about 3 hours ago

BENGALURU: Asian emerging market equities and currencies rose on Tuesday, fuelled by optimism and a revived appetite for risk after Israel and Iran agreed to US President Donald Trump's ceasefire proposal.

The MSCI's gauge of Asian emerging market equities climbed 2.6%, rebounding from a 0.8% decline on Monday, while South Korean shares jumped 3% to log their highest close since late-September 2021.

Indonesian equities gained 1.3%. Stocks in Taiwan and Philippines were up 2.1% and 1.4%, each.

Israeli Prime Minister Benjamin Netanyahu said the country agreed to Trump's ceasefire proposal with Iran after meeting its goal of neutralising Tehran's nuclear and ballistic missile threat. The Israeli shekel rose 1.5%.

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

The Israel-Iran ceasefire potentially brings to an end a 12-day conflict that forced millions to flee Tehran and stoked fears of a wider regional escalation, including the blocking of the Strait of Hormuz, a key chokepoint where a third of all seaborne oil and gas supplies go through.

If Iran holds off on blocking the Strait of Hormuz, markets could gradually shift back to risk-on mode, with attention turning to the US trade deal deadline and the upcoming appeals court ruling on Trump's trade war, said Poon Panichpibool, a market strategist at Krung Thai Bank.

The dollar, which was buoyed by safe-haven demand last week, fell after the ceasefire news, while oil prices tumbled to a more than one-week low.

Oil prices influence regional currencies, since most emerging Asian economies are net oil importers and a rise in prices typically widens their current account deficits.

US FED CHAIR TO SIGNAL NO RUSH FOR RATE CUTS DESPITE TRUMP PRESSURE

AFP Published June 24, 2025

WASHINGTON: US Federal Reserve Chair Jerome Powell will tell Congress Tuesday that the central bank can afford to wait for the impact of tariffs before deciding on further interest rate cuts – despite President Donald Trump's calls to do so.

The Fed has a duty to prevent a one-time spike in prices from becoming an “ongoing inflation problem,” Powell said in prepared remarks to the House Committee on Financial Services.

“For the time being, we are well positioned to wait to learn more about the likely course of the economy before considering any adjustments to our policy stance,” he added.

Powell's reiteration that the Fed can wait to lower rates comes after two Fed officials recently expressed openness to cuts as early as in July.

Fed's Bowman open to cutting rates at July policy meeting

The Fed has held the benchmark lending rate steady this year after its last cut in December, bringing the level to a range between 4.25 percent and 4.50 percent.

After unveiling the Fed's latest announcement to keep rates unchanged for a fourth straight policy meeting last week, Powell told reporters that the bank would make smarter decisions if it waited to understand how Trump's tariffs impact the economy.

But hours before Powell's testimony Tuesday, Trump again urged the Fed chair to slash rates, saying these should be "at least two to three points lower" given that inflation data remains benign.

"I hope Congress really works this very dumb, hardheaded person, over," Trump wrote on his Truth Social platform.

On Tuesday, Powell is expected to maintain that it remains unclear how concerns over US trade policies could affect future spending and investment.

"Increases in tariffs this year are likely to push up prices and weigh on economic activity," he said in the prepared remarks.

For now, Powell added: "Despite elevated uncertainty, the economy is in a solid position."

RUPEE RECOVERS AGAINST DOLLAR AFTER 10-SESSION LOSING STREAK

June 24, 2025

Karachi, June 24, 2025 – The Pakistani rupee posted a mild recovery against the US dollar on Tuesday, snapping a 10-session losing streak that had been exacerbated by geopolitical tensions and domestic uncertainty.

According to data from the interbank foreign exchange market, the rupee appreciated by 10 paisas, closing at PKR 283.77 against the dollar, up from the previous session's close of PKR 283.87. Currency dealers attributed this slight improvement in the rupee-dollar exchange rate to a ceasefire agreement between Iran and Israel, which brought a wave of optimism to international financial markets and regional economies.

The easing geopolitical tension led to a notable decline in global oil prices. As Pakistan heavily relies on imported petroleum and crude oil, the reduced import bill is expected to alleviate pressure on the rupee. A lower oil import cost means fewer dollars are required for payments, supporting the rupee's position in the forex market.

However, the federal budget announcement for FY2025-26 has introduced new challenges. Tax reforms and expenditure targets have heightened inflation concerns and investor unease, fueling speculative behavior in the rupee-dollar market. As uncertainty grips the financial sector, demand for the dollar has increased, placing renewed pressure on the rupee.

Despite the volatility, some economic indicators offer support. The State Bank of Pakistan (SBP) reported that workers' remittances soared to \$34.9 billion in the first 11 months of FY25—a 28.8% increase compared to the same period last year. In May alone, remittances hit \$3.7 billion, injecting much-needed dollar liquidity into the system and providing temporary relief to the rupee.

Additionally, the SBP confirmed a \$130 million increase in foreign exchange reserves during the week ending June 13, 2025. While modest, this uptick enhances the central bank's ability to intervene in currency markets to stabilize the rupee-dollar parity when necessary.

Analysts caution that the rupee may continue to face pressure in the coming weeks. The interplay of global commodity trends, fiscal developments, and geopolitical risks will remain crucial in shaping the rupee's outlook. Sustained dollar inflows and stable macroeconomic policies are essential for restoring confidence and anchoring the rupee in the medium term.

SBP PUBLISHES LATEST DETAILS OF UNCLAIMED BANK DEPOSITS

June 24, 2025

KARACHI, June 24, 2025 — The State Bank of Pakistan (SBP) has officially released the details of unclaimed bank deposits surrendered by various banks and Development Financial Institutions (DFIs) up to December 31, 2023. In a public notice issued on Tuesday, the SBP informed the general public that these deposits had remained inactive for over ten years and are now available for refund claims.

According to the SBP, under Section 31 of the Banking Companies Ordinance, 1962, all banks and DFIs operating in Pakistan are required to transfer unclaimed deposits to the SBP. These include fixed deposits, savings and current accounts, cheques, drafts, and bills of exchange that have not been operated or acknowledged for the last decade—excluding accounts held in the name of minors, government institutions, or courts of law.

A total of 33 financial institutions have submitted their lists of unclaimed deposits to the SBP. These include major banks such as Habib Bank Limited, United Bank Limited, National Bank of Pakistan, MCB Bank Limited, Meezan Bank, Allied Bank, Bank Alfalah, and Standard Chartered Bank (Pakistan) Limited, among others.

The SBP has made it easier for individuals to verify whether they or their relatives have any unclaimed deposits. Users can access the official SBP portal, select the relevant year and bank, and view the Excel sheets listing account holders' names, CNIC/passport numbers, branch details, addresses, and the amounts held. These searchable files can be browsed using the 'Ctrl+F' command for quick navigation.

To reclaim unclaimed deposits, account holders or legal successors are required to approach the relevant bank branch where the account was originally opened. In cases where branches have closed or shifted, the nearest branch or successor bank (in case of a merger) may be contacted. Claimants must submit a signed application, valid CNIC, and—in case of deceased account holders—a succession certificate or indemnity bond, depending on the deposit amount.

Once verified, the branch forwards the request to the relevant bank quarters, which in turn submit it to the SBP for final verification. After approval, the SBP refunds the amount to the concerned bank or DFI for credit to the claimant's account.

The SBP emphasized that timely review of unclaimed deposits can help rightful owners or their families recover long-forgotten funds and urged the public to take advantage of the facility.

MARKETS » STOCKS

INDIAN EQUITY BENCHMARKS TO OPEN HIGHER TRACKING POSITIVE GLOBAL CUES

Reuters Published 8 minutes ago

India's benchmark indexes are likely to open higher on Wednesday, tracking positive cues from global equities on improved sentiment as tensions in the Middle East eased following a shaky ceasefire between Israel and Iran.

The Gift Nifty futures were trading at 25,182 points, as of 7:50 a.m. IST, indicating that the Nifty 50 will open above the previous close of 25,044.35 points.

The MSCI World index hit a peak, and Asian and emerging market stocks climbed to their highest levels since early 2022 on ceasefire optimism.

Back home, benchmark Nifty and Sensex inched closer to their nine-month highs intraday on Tuesday, but succumbed to profit booking after news of the initial ceasefire violation.

Indian shares set to open higher on ceasefire optimism, weaker oil prices

However, Iran and Israel signalled that the air war between them had ended, at least for now, after U.S. President Donald Trump publicly scolded them for violating a ceasefire he announced.

The tensions in the Middle East have pushed oil prices higher, which does not bode well for India as it relies on imports for most of its energy needs.

Foreign portfolio investors sold Indian shares worth 52.66 billion rupees (\$612.8 million) on Tuesday, as per provisional data.

The focus will also be on the launch of HDB Financial Services' \$1.5 billion initial public offer, India's largest so far this year. The non-bank lender raised 33.69 billion rupees (\$392 million) from anchor investors on Tuesday.

ASIA MARKETS STABILISE, DOLLAR DROOPS FOLLOWING MIDDLE EAST TRUCE

Reuters Published 23 minutes ago

TOKYO: Asian stocks stabilised on Wednesday as crude oil hovered near multi-week lows as a ceasefire between Israel and Iran buoyed sentiment, even as hostilities threatened to flare up again.

The dollar wallowed close to an almost four-year trough versus the euro with two-year U.S. Treasury yields sagging to 1 1/2-month lows as lower oil prices reduced the risk to bonds from an inflation shock.

The shaky truce has so far held, although Israel says it will respond forcefully to Iranian missile strikes that came after U.S. President Donald Trump had announced an end to the hostilities.

In addition, U.S. airstrikes did not destroy Iran's nuclear capability and only set it back by a few months, according to a preliminary U.S. intelligence assessment, contradicting Trump's earlier comments that Iran's nuclear programme had been "obliterated".

Japan's Nikkei and Australia's stock benchmark were flat, while Taiwan's index gained 1%.

Hong Kong's Hang Seng rose 0.6% and mainland Chinese blue chips eased 0.1%.

U.S. stock futures were little changed.

An MSCI index of global stocks held steady after climbing to a record high overnight.

Brent crude ticked up 81 cents to \$67.95 per barrel, bouncing a bit following a plunge of as much as \$14.58 over the previous two sessions. U.S. West Texas Intermediate crude added 70 cents to \$65.07 per barrel.

"Despite the cease fire between Israel and Iran appearing somewhat tenuous, the markets are shrugging it off," said Kyle Rodda, senior financial markets analyst at Capital.com.

“Realistically, the markets don’t care if a limited conflict comprised of mostly air strikes continues between the two countries,” he said. “It’s the prospect of a broader war, with deeper US intervention and an Iranian blockade of the Strait of Hormuz that really matters. And for now, the risks of that seem low.”

The two-year U.S. Treasury yield dipped to the lowest since May 8 at 3.787%.

The U.S. dollar index , which measures the currency against six major counterparts, slipped 0.1% to 97.854.

The dollar slipped 0.1% to 144.70 yen.

Stocks slide, oil and gold jump after Israel strikes Iran

The euro added 0.1% to \$1.1625, edging back towards the overnight high of \$1.1641, a level not seen since October 2021.

Federal Reserve Chair Jerome Powell said on Tuesday that higher tariffs could begin raising inflation this summer, a period that will be key to the U.S. central bank considering possible interest rate cuts. Powell spoke at a hearing before the House Financial Services Committee.

Data showed that U.S. consumer confidence unexpectedly deteriorated in June, signalling softening labour market conditions.

Markets continue to price in a roughly 18% chance that the Fed will cut rates in July, according to the CME FedWatch tool.

ME BOURSES ADVANCE ON IRAN-ISRAEL CEASEFIRE

Reuters Published about 3 hours ago

DUBAI: Stock markets in the Middle East ended higher on Tuesday after US President Donald Trump announced a ceasefire between Iran and Israel and shrugged off what he said were violations by both sides just hours later.

The 12-day conflict saw millions flee Tehran and prompted fears of further escalation in the region.

Saudi Arabia’s benchmark index advanced 2.4%, boosted by a 2.8% rise in Al Rajhi Bank and a 3.2% increase in the country’s biggest lender Saudi National Bank .

Among other gainers, recently-listed Flynas jumped 6.6% to 79.20 riyals.

The Gulf markets continued to recover today with strong gains, boosted by news of the ceasefire, which improved market sentiment and helped investors regain their risk appetite, said Osama Al Saifi, Managing Director for MENA at Traze.

On the other hand, oil behemoth Saudi Aramco declined 1.6%, while fertilizers firm SABIC Agri-Nutrients Company retreated 4.6%.

S&P 500 NEARS RECORD HIGH ON ISRAEL-IRAN CEASEFIRE HOPES

Reuters Published about 3 hours ago

NEW YORK: Wall Street's S&P 500 neared a record high on Tuesday as President Donald Trump announced an Israel-Iran ceasefire and Federal Reserve Chair Jerome Powell reiterated interest-rate cuts can wait till the impact of tariffs becomes clearer.

The benchmark S&P 500 index and the Nasdaq were about 1.1% and 1.5% below their all-time highs, respectively.

Financial and technology stocks led the rally among S&P 500 sub-sectors, while energy stocks declined the most, tracking an over 5% drop in crude prices after Trump's ceasefire announcement eased the threat of Gulf oil supply disruptions.

Airline stocks rose, with American Airlines up 4% and Alaska Air Group gaining 3.6%. Defense stocks Lockheed Martin and RTX Corp fell 2.6% and 3.2%.

Global markets also rallied after Trump called for a halt to hostilities in the Middle East, a sharp turnaround following the US bombing of Iranian nuclear sites over the weekend and Iran's retaliation by firing missiles at a US base in Qatar.

Hours after the ceasefire commenced, Israel acknowledged striking a radar installation near Tehran in retaliation for Iranian missile launches, but said it had refrained from further attacks beyond that after Trump spoke with Prime Minister Benjamin Netanyahu.

"I think that (ceasefire) gives the market relief, gives it some confidence, and hope that this conflict or this war is not going to be spreading," said Robert Pavlik, senior portfolio manager at Dakota Wealth.

At 12:05 p.m. ET, the Dow Jones Industrial Average rose 441.83 points, or 1.04%, to 43,023.61, the S&P 500 gained 59.27 points, or 0.98%, to 6,084.41 and the Nasdaq Composite gained 265.88 points, or 1.35%, to 19,896.86.

Investors also assessed Fed Chair Powell's comments on monetary policy during a congressional testimony, as he emphasized the central bank's wait-and-watch approach to interest rates as tariff-driven price pressures become evident.

Powell has been on the receiving end of Trump's criticisms for not cutting interest rates, with the President hinting at firing the top Fed policymaker or naming a successor soon.

Atlanta Fed President Raphael Bostic told Reuters the central bank doesn't need to cut interest rates soon, as companies plan to raise prices due to higher import taxes and the job market is still strong.

The remarks were mirrored by Cleveland Fed President Beth Hammack, who dismissed the need for immediate rate cuts, citing uncertainty about the impact of trade tariffs on inflation, which remains above the central bank's target.

Market participants are pricing in at least two 25-basis-point rate reductions before year-end, with the first cut seen in September.

Several central bank officials, including Fed Board Governor Michael Barr and Fed Minneapolis President Neel Kashkari, are also scheduled to speak later in the day.

US consumer confidence unexpectedly deteriorated in June amid worries about business conditions and employment prospects over the next six months.

Among megacap stocks, Tesla shares lost 1.4%.

Package delivery firm FedEx edged up 1.1% ahead of its quarterly results due after the closing bell.

Broadcom hit a record high, up 3.8%, after HSBC raised the semiconductor manufacturer to “buy” from “hold”.

EUROPEAN STOCKS HIT ONE-WEEK HIGHS ON MIDEAST CEASEFIRE

Reuters Published about 3 hours ago

FRANKFURT: European stocks soared on Tuesday, buoyed by a ceasefire between Israel and Iran, while a slump in oil prices dragged energy stocks lower.

The pan-European STOXX 600 index rose 1.11%, hitting a one-week high during the session and notching its biggest single-day jump in over a month.

While most sectors basked in the rally, energy stocks lagged as oil prices tumbled 5%. The sharp drop came after Iran’s token response signalled no imminent threat to the critical Strait of Hormuz shipping route.

Airlines and travel stocks soared, with the sector vaulting 4.3% - its biggest daily rise in more than 18 months - as hopes rose that the ceasefire would stick.

The optimism followed US President Donald Trump’s late-Monday announcement that Israel and Iran had agreed to halt hostilities, a deal he confirmed was “in effect”, pressing both sides to honour the truce.

Iran’s President Masoud Pezeshkian echoed that sentiment, vowing Tehran would stick to the deal unless provoked by Israel.

“There is political will and a desire for peace from all parties... If they can follow through, I think we will see a permanent ceasefire and we have to believe it can happen,” said Nick Saunders, CEO of stock trading platform Webull UK.

Germany’s DAX surged 1.6%, riding a dual wave of ceasefire relief and fresh economic stimulus after lawmakers approved record-setting investment plans for 2025 and 2026 to jump-start growth in Europe’s economic powerhouse.

Other bourses also gained, with French and Spanish markets up more than 1% each, while Britain’s was flat.

As the quarter winds down, the STOXX 600 is on track for a second straight quarterly gain, though the index is still set to close the month more than 1% lower.

With Middle East tensions easing, investor focus is shifting to the looming July 8 US tariff-pause deadline, as the EU hustles to clinch trade deals with Washington. Progress has been slow, save for an agreement with London.

“As Middle East tensions de-escalate, the focus will return to more fundamental concerns for investors such as tariffs,” said Chris Brigati, chief investment officer at SWBC.

Among other stocks, Carnival Corp jumped 11.8% after the cruise operator raised its annual profit forecast.

CHINA STOCKS JUMP TO THREE-MONTH HIGH, HK RALLIES

Reuters Published about 3 hours ago

HONG KONG: China and Hong Kong stocks rose on Tuesday, joining a broader rally across Asia, as global risk appetite improved following US President Donald Trump's announcement of a ceasefire between Israel and Iran.

At market close, the Shanghai Composite Index gained 1.2% to 3,420.57, the highest level since March 20. The blue-chip CSI300 Index also climbed 1.2% to a one-month high. Hong Kong benchmark Hang Seng was up 2.1%, the biggest single-day gain in over five weeks.

Around the region, MSCI's Asia ex-Japan stock index was firmer by 2.3%, while Japan's Nikkei index was up 1.1%.

Markets reacted positively to the news that US President Donald Trump announced a complete ceasefire between Israel and Iran, potentially ending the 12-day war that saw millions flee Tehran and prompted fears of further escalation in the war-torn region.

Risk sentiment in China markets probably won't get much worse from here, and further dips on Middle East tensions might signal a new round of buying opportunities, analysts at Bank of China (International) Securities said in a note.

On Tuesday, the CSI AI index led onshore markets with a 2.2% rally, while the financial sector sub-index climbed 1.4% and the rare earth sector added 1.8%.

Tech firms and car makers led gains in Hong Kong, with the Hang Seng Automobile Index adding over 3% and the Hang Seng Tech Index climbing 2.1%.

China's yuan also strengthened to its highest level in nearly two weeks against a broadly weaker US dollar on Tuesday.

NIKKEI RISES AFTER TRUMP ANNOUNCES IRAN-ISRAEL CEASEFIRE

Reuters Published about 3 hours ago

TOKYO: Japan's Nikkei share average rose on Tuesday after US President Donald Trump said Iran and Israel agreed to a ceasefire, which boosted global investors' risk appetite.

The Nikkei ended 1.14% higher at 38,790.56 after touching 38,990.11, its highest since mid-February. The broader Topix rose 0.73% to 2,781.35.

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

"Following Trump's announcement, the market turned to risk on," said Shuutarou Yasuda, a market analyst at Tokai Tokyo Intelligence Laboratory.

Technology stocks led gains on the Nikkei, with start-up investor SoftBank Group jumping 5.58%. Chip-making equipment maker Tokyo Electron rose 3.65%. "But the yen's gains against the US dollar capped the Nikkei's gains," Yasuda said.

The dollar fell after the news of the ceasefire, pushing the yen up 0.7% to 145.15. The yen fell to as low as 148 per dollar, its weakest in more than a month.

US STOCKS RISE ON HOPES FOR IRAN-ISRAEL CEASEFIRE

AFP Published June 24, 2025

NEW YORK: Wall Street stocks rose early Tuesday, extending a rally as markets cheer an apparent ceasefire in the Iran-Israel war.

US President Donald Trump said that the truce between Iran and Israel was in effect, a day after Tehran struck at a US base in Qatar – a move that came after US strikes on Iranian nuclear facilities.

The Iranian missile launch did not damage oil infrastructure.

Stocks had risen Monday following a steep drop in oil prices.

About 25 minutes into trading, the Dow Jones Industrial Average was up 0.7 percent at 42,895.54.

Wall St climbs after Fed's Bowman hints at rate cut

The broad-based S&P 500 gained 0.8 percent to 6,070.44, while the tech-rich Nasdaq Composite Index jumped 1.0 percent to 19,835.16.

Meanwhile, Federal Reserve Chair Jerome Powell emphasized in prepared congressional testimony that the central bank can afford to wait for the impact of tariffs before deciding on further interest rate cuts.

The statement comes as Powell faces continuing pressure from Trump to cut interest rates. It also comes after two Fed officials recently expressed openness to cuts as early as in July.

JAPAN'S NIKKEI RISES AFTER TRUMP ANNOUNCES IRAN-ISRAEL CEASEFIRE

Reuters Published June 24, 2025

TOKYO: Japan's Nikkei share average rose on Tuesday as investors' risk appetite was boosted after US President Donald Trump said Iran and Israel agreed to a ceasefire.

As of 0212 GMT, the Nikkei rose 1.1% to 38,778.71, while the broader Topix rose 0.78% to 2,782.78.

Trump said a “complete and total” ceasefire between Israel and Iran will go into force with a view to ending the 12-day conflict between the two nations, moments after both sides threatened new attacks.

“Following Trump’s announcement, the market turned to risk on,” said Shuutarou Yasuda, a market analyst at Tokai Tokyo Intelligence Laboratory. Technology stocks led the gains on the Nikkei, with chip-making equipment maker Tokyo Electron climbing 4.4% to boost the index the most.

Technology investor SoftBank Group advanced 4.7%.

“But the yen’s gain against the dollar capped the Nikkei’s gains,” Yasuda said.

The dollar fell following the news, pushing the yen up 0.3% at 145.585.

The yen fell to as low as 148 per dollar in its lowest in more than a month in the previous session.

A stronger Japanese currency tends to hurt shares of exporters, as it decreases the value of overseas profits in yen terms when firms repatriate them to Japan.

Honda Motor lost 0.39% while Nissan Motor slipped 0.29%. Energy stocks fell as US crude futures tumbled, with Inpex falling 5.6% to be the worst percentage loser on the Nikkei.

Oil refiner Eneos Holdings slipped 1.98%.

Shipping firms also fell, with Kawasaki Kisen and Mitsui OSK Lines losing 1.94% and 1.58%, respectively.

Of more than 1,600 stocks trading on the Tokyo Stock Exchange’s prime market, 69% rose and 26% fell, with 4% trading flat.

BANKS, MINERS LIFT AUSSIE STOCKS; TRUMP’S IRAN-ISRAEL TRUCE ANNOUNCEMENT BOOSTS SENTIMENT

Reuters Published June 24, 2025

Australian shares rose on Tuesday, led by gains in banks and miners, as US President Donald Trump’s announcement of the Iran-Israel ceasefire lifted investor sentiment globally.

The S&P/ASX 200 index advanced 1.1% to 8,569.50 points by 0055 GMT.

The benchmark was set to snap five consecutive sessions of losses.

In a post on his Truth Social site, Trump said a “complete and total” ceasefire between Israel and Iran will go into force with a view to ending the 12-day conflict between the two nations.

“Markets are likely to look past the issue for as long hostilities remain localised... and Iran avoids blockading the Strait of Hormuz,” said Kyle Rodda, a senior financial market analyst with capital.com. Financials hit a record high, climbing 1.8%.

The “Big Four” banks added between 1.4% and 2.1%.

Miners advanced 1.5% in their strongest trading session in more than two months on the back of stronger iron ore prices due to improving short-term demand prospects in top consumer China.

BHP and Rio Tinto gained 1.9% and 2.2%, respectively.

Bucking the trend, energy stocks fell as much as 5.1% to a one-week low and were set to snap two sessions of gains as oil weakened after the ceasefire announcement relieved worries of supply disruption in the area.

Woodside and smaller peer Santos lost 6.5% and 1%, respectively.

Australian shares set for first weekly drop in six as Middle East conflict weighs

Woodside was also among the benchmark's top losers. 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 rose 0.3% to 12,571.02 points.

KSE-100 SETTLES WITH OVER 6,000 POINTS GAIN AMID CEASEFIRE REPORTS

- During trading a one-hour market halt was triggered

BR Web Desk Published June 24, 2025

Buying spree returned to the Pakistan Stock Exchange (PSX) as investors rejoiced after US President Donald Trump said Iran and Israel had agreed to a ceasefire, with the benchmark KSE-100 Index closing the day with a gain of over 6,000 points.

Bullish momentum persisted throughout the trading session, pushing the KSE-100 Index to an intra-day high of 122,725.21.

At close, the benchmark index settled at 122,246.63 level, an increase of 6079.16 points or 5.23%.

"This marks the second-highest single-day increase on a closing basis in terms of points," said Arif Habib Limited (AHL), in a post.

Earlier, following a 5% gain, trading activity at PSX halted for 1 hour, and the market opened at 12:31pm.

"All TRE Certificate Holders are hereby informed that due to a 5% increase in the KSE-30 index from the previous trading day's close of the index, a Market Halt has been triggered as per PSX Regulations," read the notice.

Across-the-board buying was observed in key sectors including automobile assemblers, commercial banks, oil and gas exploration companies, OMCs, power generation and refinery. Index-heavy stocks including HUBCO, ARL, SSGC, PSO, MARI, OGDC, PPL, POL, UBL and HBL traded in the green.

"The ceasefire announcement and a 3-4% drop in international oil prices are driving the buying rally at the bourse," Sana Tawfik, Head of Research at AHL, told BUSINESS RECORDER.

"The market believes the geopolitical situation will now come under control," she added.

Pakistan is aiming to secure \$3.3 billion in the form of two foreign loans - one a syndicated loan and the other a refinancing of commercial loans from Chinese banks within the next few days.

"This will take FX reserves held by the SBP above the USD 14bn mark in FY25," AHL said in its post-market commentary.

Meanwhile, Waqas Ghani, Head of Research at JS Global, echoed similar sentiments.

"Market participants responded positively to Trump's ceasefire announcement aimed at easing Middle East tensions and a decrease in global oil prices.

Widespread buying activity was witnessed across all sectors, driving a strong rally,“ he said.

Intense selling pressure gripped the 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.

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

Internationally, global shares rallied and the dollar extended declines on Tuesday after US 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.

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 US 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.

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%.

Meanwhile, the Pakistani rupee posted marginal improvement against the US dollar, appreciating 0.04% during trading in the interbank market on Tuesday. At close, the local currency settled at 283.77, a gain of Re0.10 against the greenback.

Volume on the all-share index increased to 804.78 million from 595.01 million recorded in the previous close.

The value of shares rose to Rs37.61 billion from Rs23.49 billion in the previous session.

WorldCall Telecom was the volume leader with 65.36 million shares, followed by K-Electric Ltd with 54.31 million shares, and Cnergyico PK with 37.88 million shares.

Shares of 477 companies were traded on Tuesday, of which 407 registered an increase, 35 recorded a fall, while 35 remained unchanged.

BUSINESS & FINANCE » INDUSTRY

CHINESE CG, APTMA LEADERS DISCUSS TRADE TIES

Recorder Report Published about 3 hours ago

LAHORE: Chinese Consulate General and All Pakistan Textile Mills Association (APTMA) leadership have resolved to upsurge bilateral trade, take maximum advantage of Free Trade Agreement (FTA) and to explore possibilities of joint ventures in textile industry.

Zhao Shiren Consul General of China, Li Haoteng, Commercial Counsellor and Wang Yaqiang, Vice Consul visited APTMA office on Tuesday and discussed in detail prospects, ways and means to increase volume of trade and joint ventures in textile industry.

Dr Gohar Ejaz, Patron-in-Chief APTMA and Chairman APTMA Kamran Arshad welcomed the Chinese Consul General at APTMA. They were accompanied by Syed Ali Ahsan, former Chairman APTMA, Zonal Management Committee members including Haroon Ellahi, Muhammad Ali, Faisal Jawed, Ahsan Shahid, Ismail Fareed, Habib Anwar, leading textile exporters, Secretary General APTMA Shahid Sattar and Secretary General North Mohammad Raza Baqir.

Speaking on the occasion, Zhao Shiren said both China and Pakistan enjoy strong economic and cultural relations and China Pakistan Economic Corridor (CPEC) is an example of this robust relationship between both the countries. He highly appreciated the role of APTMA in general and of Dr Gohar Ejaz in particular in expansion of bilateral economic relations.

He enumerated highly plausible services rendered by Dr Gohar Ejaz in cementing relation between China and Pakistan not only as Commerce Minister but also in his private capacity.

He also spoke volume about community and welfare services being performed by Gohar Ejaz Foundation for poverty alleviation, medical services, educational and research uplift and industrialization of the country.

Consul General highlighted expansion of bilateral trade since the signing of China-Pakistan Free Trade Agreement (FTA) in 2006 and resolved to further uplift the said volume by taking maximum benefits from FTA.

He noted that balance of trade is presently in favour of China and assured of his help to not only expand trade volume but also to bridge the gap in balance of trade.

He informed that textile goods falling in more than 800 HS tariff lines of customs chapters 50 to 63 enjoy duty free status under FTA on import into China from Pakistan. He emphasised Pakistani textile industry to avail duty free regime widely liberalized for Pakistani textile products since implementation of Phase II of FTA in 2020.

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TDAP OFFICIALS MEET PFMA DELEGATION

Recorder Report Published June 25, 2025 Updated about an hour ago

LAHORE: Chief Executive of the Trade Development Authority of Pakistan (TDAP), Faiz Ahmad, met with a high-level delegation of the Pakistan Footwear Manufacturers Association (PFMA) at the TDAP Office in Lahore to discuss key issues and opportunities in the country's footwear export sector.

The PFMA delegation included Hassan Javed, CEO Service Global Footwear and Pakistan's largest footwear exporter, along with Abid Hafeez, Senior Vice Chairman PFMA. The delegation expressed appreciation to the Chief Executive for taking personal interest in the issues relating to the Pakistani footwear industry.

The delegation highlighted the sector's untapped potential, especially in light of China's anticipated relocation of its footwear industry to the region. They stressed the need for Pakistan to act swiftly to attract this investment shift and position itself as a regional manufacturing hub.

The PFMA team lauded Faiz Ahmad's comprehensive understanding of the sector's issues and his forward-looking approach. In response, the Chief Executive assured the delegation of TDAP's unwavering commitment to supporting the footwear industry.

He pledged that TDAP would take up the rebate issue with relevant authorities, initiate generous R&D and workforce training grants, and explore mechanisms to ease the financial strain of security for foreign personnel.

The meeting concluded on a positive note with a mutual resolve to strengthen collaboration for the sustained development of Pakistan's footwear exports.

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'PAKISTAN, KENYA CAN OPEN NEW AVENUES TO ENHANCE TRADE, INVESTMENT'

Recorder Report Published about 3 hours ago

LAHORE: Kenya High Commissioner Lt Gen Peter Mbogo Njiru (Retd) has said that Kenya and Pakistan have a lot of potential to boost trade and economic ties. The growing interest of Pakistani entrepreneurs in strengthening bilateral trade and investment ties with Kenya is a good omen.

He was speaking at the Lahore Chamber of Commerce and Industry. LCCI president presented the address of welcome and shed light on the possibilities of trade and investment in the two countries. Commercial Attache of Kenya Bonface Njoroge Njuguna, Honorary Consul Dr Faisal Khokhar and LCCI Executive Committee members Khurram Lodhi, Ahsan Shahid, Amina Randhawa, Syed Salman Ali, Amir Ali and Karamt Ali Awanwere also present.

The HC said it is encouraging to see the desire among Pakistani businessmen to build trade linkages with Kenya and said that business-to-business partnerships are fundamental to sustainable commercial growth between the two nations.

He said that Kenya is open for foreign direct investment across all sectors the government is committed to ensuring full facilitation to international investors. He encouraged the Pakistani business community to take advantage of the vast economic opportunities available in Kenya, particularly in sectors such as health, pharmaceuticals, agriculture, textile manufacturing and leather.

Njiru said that Kenya's strategic geographic location offers a critical gateway to East and Central Africa. He said that shipping goods from Karachi to Mombasa is feasible and cost-effective, which makes Kenya an ideal entry point for Pakistani exports targeting African markets.

He also appreciated Pakistan's Look Africa initiative, describing it as a forward-thinking and visionary policy framework that aligns well with Kenya's economic aspirations. He assured the business community that any issues impeding mutual trade will be addressed through coordination with relevant stakeholders.

LCCI President Mian Abuzar Shad said that diplomatic relations between Pakistan and Kenya were established in 1964 and have remained cordial and productive ever since. He said that both countries are members of the Commonwealth of Nations, share common values and trade potential.

He said that LCCI views Kenya as one of the most important trade partners for Pakistan in the African continent and considers it a vital gateway to East Africa. He said that the Government of

Pakistan launched the Look Africa Policy in 2017 to boost economic and trade relations with African countries including Kenya, Nigeria, South Africa, Morocco, Senegal, Algeria, Egypt, Sudan, Tanzania Ethiopia. Under this initiative, Pakistan is seeking to negotiate Preferential Trade Agreements (PTAs) with various African regional blocs to enhance trade volume.

He said that the Look Africa Plan is expected to significantly contribute to Pakistan's efforts to unlock the vast export potential in African markets.

Mian Abuzar Shad added that the support and cooperation of the Kenyan High Commission would be crucial in achieving these goals. He shared key trade data and informed that during the fiscal year 2023–24, Pakistan's exports to Kenya amounted to \$315 million while imports from Kenya were around \$614 million. He further mentioned that during the first eleven months of the current fiscal year 2024–25, Pakistan's exports to Kenya reached \$225 million, while imports stood at approximately \$500 million.

The LCCI president stressed the need to reduce the existing trade deficit and expressed the aspiration to increase the bilateral trade volume to at least \$2 billion in the coming years. He pointed out that Kenya's total imports stand at \$20.2 billion while its global exports are around \$8.3 billion that Pakistan's share in Kenya's overall trade is still very low. He urged the Kenyan High Commission to play a proactive role in connecting Kenyan importers with Pakistani exporters.

He said that Pakistan primarily exports rice, textiles, pharmaceuticals wooden articles to Kenya, while importing tea, dried vegetables, fruits, cut flowers, hides skins. He stressed the need to diversify the trade basket and identify more tradable items such as pharmaceuticals, surgical instruments, automotive parts, information technology services, sports goods light engineering products.

Mian Abuzar Shad also underscored the potential for both countries to establish joint ventures in fields like defence, education, agriculture tourism. He proposed that B2B contacts should be further enhanced through the exchange of trade delegations and the organization of single-country exhibitions in both Pakistan and Kenya. He requested the Kenyan High Commission to share relevant information about Kenya's duty structures, legal requirements import procedures so that Pakistani exporters can better understand and access the Kenyan market.

The LCCI president assured the High Commissioner that the Lahore Chamber is fully committed to strengthening economic ties with Kenya and looks forward to maintaining strong institutional collaboration with the Kenyan High Commission in Pakistan. He concluded by saying that with shared commitment and continuous engagement, Pakistan and Kenya can open new avenues for mutually beneficial trade and investment.

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TECHNOLOGY

AUSTRALIA REGULATOR AND YOUTUBE SPAR OVER UNDER-16S SOCIAL MEDIA BAN

Reuters Published June 24, 2025

SYDNEY: Australia's internet watchdog and YouTube exchanged barbs on Tuesday after the regulator urged the government to reverse a planned exemption for the Alphabet-owned video-sharing platform from its world-first teen social media ban.

The quarrel adds an element of uncertainty to the December rollout of a law being watched by governments and tech leaders around the world as Australia seeks to become the first country to fine social media firms if they fail to block users aged under 16.

The centre-left Labor government of Anthony Albanese has previously said it would give YouTube a waiver, citing the platform's use for education and health.

Meta to introduce teen accounts for Facebook

Other social media companies such as Meta's Facebook and Instagram, Snapchat, and TikTok have argued such an exemption would be unfair.

eSafety Commissioner Julie Inman Grant said she wrote to the government last week to say there should be no exemptions when the law takes effect.

She added that the regulator's research found 37% of children aged 10 to 15 reported seeing harmful content on YouTube - the most of any social media site.

"This is not a fair fight where our kids are concerned, vis-a-vis social media sites," Inman Grant told the National Press Club in Sydney.

She said social media companies deployed "persuasive design features" like recommendation-based algorithms and notifications to keep users online and "YouTube has mastered those, opaque algorithms driving users down rabbit holes they're powerless to fight against".

YouTube, in a blog post, accused Inman Grant of giving inconsistent and contradictory advice, which discounted the government's own research which found 69% of parents considered the video platform suitable for people under 15.

"The eSafety commissioner chose to ignore this data, the decision of the Australian Government and other clear evidence from teachers and parents that YouTube is suitable for younger users," wrote Rachel Lord, YouTube's public policy manager for Australia and New Zealand.

Inman Grant, asked about surveys supporting a YouTube exemption, said she was more concerned "about the safety of children and that's always going to surpass any concerns I have about politics or being liked or bringing the public inside".

A spokesperson for Communications Minister Anika Wells said the minister was considering the online regulator's advice and her "top priority is making sure the draft rules fulfil the objective of the Act and protect children from the harms of social media".

SAMSUNG CONFIRMS JULY 9 GALAXY UNPACKED EVENT

June 24, 2025

Samsung has officially announced that its highly anticipated Galaxy Unpacked event will take place on July 9, 2025, in Brooklyn, New York, starting at 10 AM ET.

As expected, the event will be live-streamed on Samsung's official website and YouTube channel, giving global audiences a front-row seat to the latest innovations in mobile technology.

The Korean tech giant had remained silent on the specifics until recently, but the confirmation follows a credible leak by tipster Evan Blass, who predicted the July 9 date last week. Now, all eyes are on what Samsung will reveal at this major event.

Although Samsung has not officially confirmed the list of devices, the brand teased that “next-generation Galaxy devices are being reimagined around a new AI-powered interface,” backed by “breakthrough hardware built to unlock their full potential.” This strongly suggests significant improvements across the board, especially in terms of AI integration and performance enhancements.

The teaser video released ahead of the event ends with the phrase “Ultra Unfolds,” sparking speculation that Samsung might finally introduce a Galaxy Z Fold Ultra model. However, industry insiders claim that such a launch is unlikely this time around.

Leaked information and widespread rumors hint that Samsung will unveil the Galaxy Z Fold7, Galaxy Z Flip7, and possibly a more affordable Galaxy Z Flip7 FE (Fan Edition). Additionally, the Galaxy Watch8 series is expected to make its debut, with upgraded health tracking features and refined design improvements.

With foldable smartphones gaining momentum globally, Samsung appears ready to lead the next wave of innovation. The inclusion of AI-powered features signals a shift in the user experience landscape, positioning the upcoming Galaxy devices as productivity and lifestyle tools rather than just premium gadgets.

The Galaxy Unpacked July 2025 event is shaping up to be one of the year’s biggest tech showcases. As the countdown begins, fans and industry watchers alike are eager to see how Samsung pushes the envelope in the competitive foldable smartphone market.

HONOR MAGIC V5 FOLDABLE LAUNCHES JULY 2 WITH PREMIUM DESIGN

June 24, 2025

Honor has officially confirmed the launch date for its next-generation foldable flagship — the Honor Magic V5, set to debut in China on July 2, 2025.

Ahead of the big reveal, the company has unveiled the design of the foldable device, showcasing a sleek profile and premium aesthetics.

According to official details, the Magic V5 will boast an incredibly slim 8.8mm thickness when folded, matching the size of the brand’s non-foldable Magic 7 Pro. This makes the Magic V5 the slimmest foldable smartphone in its class, setting a new benchmark in foldable design engineering.

Honor has released several high-resolution press images of the Magic V5, revealing its refined gold finish with a textured back and polished hinge, adding a touch of luxury to the device’s appearance.

The standout design element is the large circular camera island, which houses three camera sensors. While Honor hasn’t confirmed the exact specs, leaks suggest a powerful camera setup, possibly including a 200MP periscope telephoto lens, alongside main and ultra-wide sensors.

In addition to static images, Honor also teased a design video that highlights the craftsmanship and visual appeal of the Magic V5, further building anticipation ahead of its official launch.

On the hardware front, the Honor Magic V5 is expected to feature a massive 8-inch foldable main display and a 6.45-inch outer cover screen. Performance is likely to be powered by the Qualcomm Snapdragon 8 Elite Leading Version chipset, paired with a substantial 6,100 mAh battery and 66W fast charging.

With the launch just days away, the Honor Magic V5 is shaping up to be a major contender in the premium foldable market, combining cutting-edge specifications, camera innovation, and ultra-slim design. Stay tuned for the full reveal on July 2, when Honor is set to unveil all the details about its most advanced foldable device yet.

BUSINESS & FINANCE » COMPANIES

PTCL, TI & KACIFIC BROADBAND SATELLITES GROUP SIGN MOU

Press Release Published about 3 hours ago

ISLAMABAD: Pakistan Telecommunication Company Limited (PTCL), Telco Integrators (Pvt) Ltd (TI), and Kacific Broadband Satellites Group have signed a Memorandum of Understanding (MoU) to collaborate on expanding high-speed satellite internet, broadband, and voice services across Pakistan, said a press release.

This strategic partnership aims to deliver integrated connectivity solutions tailored to Pakistan's diverse geographic and infrastructural needs. By combining PTCL's robust telecommunications infrastructure, Telco Integrators' technical expertise, and Kacific's advanced satellite capabilities, the alliance aims to provide reliable, affordable, and scalable broadband solutions to underserved areas in Pakistan with the goal of contributing to the country's digital transformation.

PTCL will provide core telecommunications infrastructure, including the largest fibre cable network that spans from Khyber to Karachi, as well as submarine cables connecting Pakistan to the world. Telco Integrators will serve as Kacific's local service enabler, supporting the deployment and operation of satellite-powered internet, broadband, and network services across Pakistan.

The partnership will jointly promote and distribute Kacific's broadband services to telecom operators, enterprises, and Small and Medium-sized Enterprises (SMEs), thereby expanding access to reliable connectivity nationwide.

"This partnership represents a major milestone in enhancing digital connectivity across Pakistan," said AamerEjaz, group Vice President Carrier Solutions Business, PTCL.

He added, "PTCL will play its role in extending impactful services to areas previously beyond reach, acting as a catalyst for socio-economic development and digital inclusion."

"Expanding our footprint in Pakistan reflects Kacific's core mission to leave no one behind in the digital era," said Christian Patouraux, CEO of Kacific. "Together with PTCL and Telco Integrators, we can drive meaningful change through satellite-powered connectivity," he stated.

"Our strength lies in turning advanced technology into practical, localized solutions and customer satisfaction," said Imtiaz Ahmed Laghari, CEO of Telco Integrators.

He added, "This collaboration allows us to deliver high-performance satellite services with on-ground expertise, making connectivity more accessible and dependable across Pakistan."

The alliance reflects a shared commitment to driving technological evolution in Pakistan through locally supported satellite solutions. With over half the population lacking access to reliable broadband, these services are poised to help close Pakistan's digital divide and empower remote communities, businesses, and public institutions with reliable broadband access.

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SECMC MAKES HISTORY WITH AWS GOLD CERTIFICATION

Recorder Report Published about 3 hours ago

KARACHI: Sindh Engro Coal Mining Company (SECMC) has set a global benchmark by becoming the first mining company in the world to receive the Alliance for Water Stewardship (AWS) Gold Certification for its complete mining operations, reflecting its leadership in sustainable water management.

Established in 2009, the Alliance for Water Stewardship (AWS) is a global, multi-stakeholder platform founded by the United Nations, NGOs and research institutes to promote responsible water use and sustainable freshwater management.

Over 330 sites in more than 30 countries have achieved AWS certification across diverse sectors such as agriculture, manufacturing, energy, and now mining.

The AWS Standard offers a rigorous framework built around five key pillars of Good Water Governance, Sustainable Water Balance, Water Quality, the Health of Water-Related Ecosystems, and Safe Water, Sanitation and Hygiene (WASH).

By adopting the AWS Standard, SECMC has institutionalized water stewardship across its operations in Thar Block II and demonstrated its ability to align with international sustainability benchmarks.

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DIGITAL SUPPLY CHAIN FINANCE SOLUTION: UBL AND CASHNOW JOIN HANDS

Press Release Published June 25, 2025 Updated about 2 hours ago

KARACHI: UBL has entered into a strategic alliance with CashNow, a leading fintech platform, to revolutionize supply chain finance. The agreement was signed recently at UBL's Head Office in Karachi. This partnership will enable CashNow to power a Digital Supply Chain Finance solution for UBL that will enable the bank's customers to access early payments against approved invoices.

“United Bank is committed to fostering growth across all business sectors, with a strong focus on supporting SMEs,” said Abdul Aleem Qureshi, Group Executive, Branch Banking Group, UBL. “We are honoured that United Bank has entrusted CashNow with this pivotal Supply Chain Finance initiative,” remarked Mr. Saeed Iqbal, Director/Co-Founder of CashNow.

This collaboration is a significant step towards advancing financial and operational excellence in supply chain finance. With this alliance, UBL reinforces its position at the forefront of digital banking innovation, while contributing to Pakistan's broader economic development goals by delivering scalable and technology-driven financial solutions.

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LAHORE-ISLAMABAD MOTORWAY: BYD, HUBCO GREEN AND PSO EXPAND NEV CHARGING NETWORK

Press Release Published June 25, 2025 Updated about 2 hours ago

KARACHI: BYD Pakistan – Mega Motor Company (MMC), HUBCO Green (HGL), and Pakistan State Oil (PSO) jointly unveiled their first New Energy Vehicle (NEV) fast-charging station along the M2 motorway—a vital artery connecting Lahore and Islamabad.

This launch marks the beginning of a major rollout: 128 DC fast chargers, spaced every 150–200?km from Karachi to Peshawar, with 50 stations due online by December 2025, aimed at reducing range anxiety and accelerating Pakistan’s clean mobility revolution.

The Magic River Rest Stop PSO Experience Hub combines advanced charging technology with traveler-focused amenities, featuring:

Two 60 kW DC fast chargers capable of delivering a 50% charge—160–200?km for a BYD Atto?3—in under 30 minutes

A modern VIBE Café & Store, providing comfort and convenience while vehicles recharge

Speaking at the launch event, Kamran Kamal, CEO, The Hub Power Company (HUBCO), Group Company of Hubco Green, stated: “HUBCO Green is a strategic extension of our long-term view on where the country’s mobility landscape is headed. At the heart of our mandate is a commitment to promote sustainability and an environmentally responsible automobile sector.

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**PIA RESUMES FLIGHT OPERATIONS TO GULF COUNTRIES FOLLOWING IRAN-ISRAEL
CEASEFIRE**

BR Web Desk Published June 24, 2025

Pakistan International Airlines (PIA) has resumed its scheduled flight operations to several Gulf destinations following reports of a ceasefire reached between Iran and Israel.

“PIA flight operations to Gulf/KSA countries are resumed as of 12:30 PST/07:30 UTC,” the national carrier said in a post on social media platform X on Tuesday.

In a statement, PIA’s spokesperson said that Gulf operations were affected due to the war situation yesterday which is now being restored.

- Flight PK 245 from Islamabad to Dammam departed at 12:30 pm with a delay of 15 hours
- Flight PK 743 from Karachi to Madinah, which was diverted due to the closure of airspace the previous day, departed at 1:30 pm with a delay of 14:30 pm
- Flight PK 713 from Lahore to Madinah also departed at 1:30 pm with a delay of seven hours
- Flight PK 209 from Sialkot to Sharjah departed at 1:30 pm with a delay of 15 hours

In addition, flight PK 221 from Multan to Dubai, flight PK 251 from Sialkot to Doha, flight PK 761 from Karachi to Jeddah, and flight PK 261 from Islamabad to Abu Dhabi also departed at 1:30 pm

With the departure of these flights, PIA flight operations to Gulf countries have resumed, read the statement.

“Due to the delayed departure of these flights, flights returning home will also be delayed. Passengers are requested to stay in touch with PIA’s call centre or website for timely information regarding their flights

“We apologise for the inconvenience caused to passengers; however, the decision to restrict operations last night was taken following air safety principles,” read the statement.

The development comes after US 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 CEASEFIRE IS NOW IN EFFECT. PLEASE DO NOT VIOLATE IT!” Trump wrote on his Truth Social platform.

On Monday, the national flag carrier suspended its flight operations to Gulf countries, including Qatar, Bahrain, Kuwait, and UAE as a precautionary step taken in light of military escalations in the Middle East, which have raised concerns over the safety of civilian air traffic.

“The security and well-being of our passengers remain our foremost priority,” said a spokesperson for PIA back then. “We are closely monitoring the situation and will restore operations as soon as the security landscape allows.”

The move disrupted travel plans for hundreds of passengers.

The decision followed a wave of regional instability triggered by the Iran-Israel confrontation, which has seen missile exchanges, airspace restrictions, and retaliatory threats across the Gulf. Aviation authorities across the region have heightened alerts, prompting several international carriers to reroute or suspend services.

Earlier, a special PIA aircraft was dispatched from Peshawar to Ashgabat on Tuesday evening to retrieve the stranded citizens. These individuals had been unable to travel due to the temporary closure of Iranian airspace and a lack of commercial connectivity.

ALI ASGHAR TEXTILE MILLS DENIES UNUSUAL PRICE MOVEMENT REPORTS

BR Web Desk Published June 24, 2025

Ali Asghar Textile Mills Limited (AATM) has dismissed news of unusual price movement.

“No matter as such. And no information other than what has been disclosed in the Director’s Report of March 2025 regarding the company’s performance and future plan,” the company wrote to the Pakistan Stock Exchange (PSX).

It further said that its subsidiary, Fazal Solar Energy, has also initiated its solar project, and key machinery/solar panels are being installed.

“Management is confident that the solar plant, based on the latest technology, will be operational by early July 2025,” said the former textile unit turned logistic service provider.

It is worth noting that AATM’s share price has surged from Rs40 to over Rs70 per share in recent weeks.

At the time of filing this report, the stock was trading around Rs72.

As per information available on the company's website, Ali Asghar Textile Mills Limited was established in 1969 as a textile spinning unit.

However, in 2011, the management decided to exit the textile spinning unit and invest in warehousing/logistics.

NEV POLICY 2025-30: HONDA TO ROLL OUT PAKISTAN'S FIRST E-SCOOTER

Muhammad Saqib Published about 3 hours ago

KARACHI: Atlas Honda Limited has announced plans to introduce an electric scooter specifically designed for the Pakistani market during the current fiscal year.

The announcement was made through an official notice to the Pakistan Stock Exchange (PSX) on Tuesday, marking a significant step for the company as it ventures into the electric vehicle segment amid the federal government's launch of the National Electric Vehicle (NEV) Policy 2025-30.

According to the company's communication with the PSX, Atlas Honda is actively working with regulatory authorities to secure necessary approvals and complete quality and road testing before the official market rollout. The company stated its intention to launch the electric scooter before the fiscal year concludes.

While the official name of the model has not yet been disclosed, strong market speculation surrounds the 'BENLY e' scooter, which the company had previously introduced during a soft launch event at its Sheikhpura factory in 2023. Originally developed by Honda Motor Co. in Japan for business-use deliveries, the BENLY e scooter features a compact electric system, a spacious rear cargo deck, and a reverse-assist function, making it particularly suitable for congested urban areas in Pakistan.

Atlas Honda's entry into the electric two-wheeler segment comes at a time when the government has formally embarked on a determined push to shift Pakistan towards sustainable transportation solutions. The NEV Policy 2025-30, unveiled last Thursday by Special Assistant to the Prime Minister on Industries and Production Haroon Akhtar Khan, sets ambitious targets, including ensuring that 30 percent of all new vehicles sold in the country by 2030 will be electric.

The policy is expected to generate substantial economic and environmental benefits, including savings of 2.07 billion litres of fuel annually, equivalent to nearly one billion dollars in foreign exchange, and a reduction in carbon emissions by 4.5 million tons per year.

An initial subsidy of nine billion rupees has been allocated for the fiscal year 2025-26 to facilitate the introduction of over 116,000 electric bikes and more than 3,000 electric rickshaws. Notably, a quarter of this subsidy is earmarked for women, with the government positioning electric mobility as a safer, affordable, and eco-friendly option for female commuters in urban centres.

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PAKISTAN REFINERY REAPPOINTS ZAHID MIR AS MD & CEO

BR Web Desk Published June 24, 2025

The Board of Directors (BoD) of Pakistan Refinery Limited has reappointed Zahid Mir as Chief Executive Officer (CEO) and Managing Director (MD) of the company.

The listed company shared the development in its notice to the Pakistan Stock Exchange (PSX) on Tuesday.

“We are pleased to inform you that the Board of Directors of Pakistan Refinery Limited in its meeting held on Wednesday, 18th June 2025 has unanimously decided to reappoint Zahid Mir as Managing Director and CEO of Pakistan Refinery Limited for a period of two years effective 1st August 2025 to 31st July 2027,” read the notice.

According to information available on PRL’s website, Zahid Mir has been serving as MD and CEO since 1st August 2019.

PRL on growth trajectory?

A petroleum engineer and an MBA, Mir brings over 32 years of diverse technical and management experience working for both public and private sector companies in the oil and gas industry. He also has significant experience in both onshore and offshore operations, having been involved, at a senior level, in all stages of upstream operations.

Mir also has experience in managing field operations, including production operations, conceptual engineering and project development and execution. This experience has been gained through working with national and multinational oil and gas producers, both in Pakistan and the United Kingdom.

“He has previously worked for Shell, Kufpec, Premier Oil and OGDCL. His last appointment was as MD/CEO of OGDCL,” read information on PRL’s website.

MARKETS » ENERGY

OIL PRICES EDGE HIGHER AS INVESTORS ASSESS IRAN-ISRAEL CEASEFIRE

Reuters Published 40 minutes ago

Oil prices edged higher on Wednesday, finding some respite after plummeting in the last two sessions, as investors assessed the stability of a ceasefire between Iran and Israel.

Brent crude futures rose 75 cents, or 1.1%, to \$67.89 a barrel. U.S. West Texas Intermediate (WTI) crude gained 71 cents, or 1.1%, to \$65.08.

Brent settled on Tuesday at its lowest since June 10 and WTI since June 5, both before Israel launched a surprise attack on key Iranian military and nuclear facilities on June 13.

Prices had rallied to five-month highs after the U.S. attacked Iran’s nuclear facilities over the weekend. U.S. airstrikes did not destroy Iran’s nuclear capability and only set it back by a few months, according to a preliminary U.S. intelligence assessment, as a shaky ceasefire brokered by U.S. President Donald Trump took hold between Iran and Israel.

Oil prices drop 6pc

Earlier on Tuesday, both Iran and Israel signaled that the air war between the two nations had ended, at least for now, after Trump publicly scolded them for violating a ceasefire.

As the two countries lifted civilian restrictions after 12 days of war - which the U.S. joined with an attack on Iran's uranium-enrichment facilities - each sought to claim victory.

Direct U.S. involvement in the war had investors worried about the Strait of Hormuz, a narrow waterway between Iran and Oman, through which between 18 million and 19 million barrels per day (bpd) of crude oil and fuel flow, nearly a fifth of global consumption.

Investors awaited U.S. government data on domestic crude and fuel stockpiles due on Wednesday. U.S. crude fell by 4.23 million barrels in the week ended June 20, market sources said, citing American Petroleum Institute figures on Tuesday.

MINISTER, FOUNDATION SOLAR ENERGY DISCUSS SOLARIZATION PROJECTS IN SINDH

Press Release Published about 3 hours ago

KARACHI: Sindh Energy Minister Syed Nasir Hussain Shah held a significant meeting with a high-level delegation from Foundation Solar Energy Ltd, a subsidiary of the Fauji Foundation. The meeting focused on promoting eco-friendly energy and detailed discussions on solarization projects in Sindh.

The delegation included Major General Amjad Ahmed Butt (Retd), Brigadier Imran, and other senior officials. From the Sindh Energy Department, Secretary Mushtaq Ahmed Soomro, Director of Solar Projects Mahfooz Qazi, and other officials were also present.

During the meeting, both parties exchanged strategic ideas on setting up solar parks, micro and mini solar grids, and converting government buildings to solar energy. The discussions also touched on the promotion of green energy and its positive impact on climate change.

The Energy minister emphasized that the Sindh government is actively promoting green energy. He added that Chairman of the Pakistan Peoples Party, Bilawal Bhutto Zardari, has given special directives to prioritize eco-friendly energy initiatives. In line with this vision, the Sindh government has allocated special funds for green energy in the budget.

At the conclusion of the meeting, as a gesture of goodwill, Major General Amjad Ahmed Butt (Retd) presented the provincial energy minister with a commemorative cap and shield. In return, Syed Nasir Hussain Shah gifted the delegation the traditional Ajrak and Sindhi cap.

This meeting marks a significant step toward the advancement of renewable energy in Sindh.

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OIL PRICES DROP 6PC

Reuters Published about 3 hours ago

NEW YORK: Oil prices fell 6% on Tuesday to settle at a two-week low, on expectations the ceasefire between Israel and Iran will reduce the risk of oil supply disruptions in the Middle East.

The ceasefire was on shaky ground with US President Donald Trump accusing both Israel and Iran of violating it just hours after it was announced.

Brent crude futures fell \$4.34, or 6.1%, to settle at \$67.14 a barrel. US West Texas Intermediate (WTI) crude fell \$4.14, or 6.0%, to settle at \$64.37.

Settlement was the lowest for Brent since June 10 and WTI since June 5, both before Israel launched a surprise attack on key Iranian military and nuclear facilities on June 13.

DASU HYDROPOWER PROJECT TO START GENERATING POWER BY 2027: ASGHAR

Recorder Report Published about 3 hours ago

LAHORE: Chairman WAPDA Naveed Asghar Chaudhry visited Dasu Hydropower Project Tuesday to review construction work on key sites, including the main dam, powerhouse, transformer cavern and the relocated section of the Karakoram Highway (KKH-1).

The GM/PD Dasu Hydropower Project and representatives of the Consultants and the Contractors were also present on the occasion.

The Chairman also presided over a progress review meeting at the project office. The project management team briefed him about the targets and the achievements on the project. He was briefed that construction work is currently underway on 20 different sites and is progressing at a steady yet satisfactory pace.

Referring to the targets achieved so far and the milestones to be achieved in the days to come, it was briefed that the excavation works on both the right and left abutments of the main dam have been completed. The extended right bypass tunnel and the right-side open channel have also been completed and are ready to divert excess river flow during the high-flow season.

Excavation of the main dam foundation is continuing and is scheduled for completion by October this year. Placement of Roller Compacted Concrete (RCC) in the main dam is expected to begin in March 2026. The excavation of the underground powerhouse is expected to be completed by February 2026, while the 25-kilometer-long relocated KKH-1-comprising seven tunnels and three bridges - is scheduled for completion by March 2026. Power generation from the project is expected to commence in 2027.

Highlighting the strategic importance of Dasu Hydropower Project for Pakistan's energy needs and economic stability, the Chairman urged the Consultants and the Contractors to excel their efforts to meet the project timelines. Emphasizing upon the significance of maintaining the highest construction standards, the Chairman directed the Contractors to adhere to the stipulated quality standards for completion of the project.

The 4,320 MW Dasu Hydropower Project is being constructed on the River Indus in Upper Kohistan District of Khyber Pakhtunkhwa with the financial assistance of the World Bank. The project is planned to be completed in two stages. Currently, WAPDA is executing Stage I, which will have an installed capacity of 2,160 MW and generate 12 billion units of clean, green, and affordable electricity annually.

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US NATURAL GAS PRICES EASE ON FORECASTS FOR LOWER DEMAND

Reuters Published about 3 hours ago

NEW YORK: US natural gas futures eased about 1% to a one-week low on Tuesday on rising output so far this month and forecasts for lower demand over the next two weeks than previously expected with the heat wave blanketing the eastern half of the country expected to break in a day or two.

Gas futures for July delivery on the New York Mercantile Exchange fell 3.7 cents, or 1.0%, to \$3.661 per million British thermal units (mmBtu) at 8:43 a.m. EDT (1243 GMT), putting the contract on track for its lowest close since June 13 for a second day in a row.

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 still injected more gas into storage than usual, likely boosting stockpiles to around 6% above the five-year average for this time of year.

The brutal heat this week boosted power prices in some parts of the country to their highest since January as homes and businesses cranked up air conditioners, stressing regional power grids. Next-day power prices in New England jumped about 17% to around \$189 per megawatt hour (MWh) for Tuesday, while spot power in the Pennsylvania-New Jersey-Maryland (PJM) region at the PJM West hub held over \$200 for a second day in a row.

That compares with an average of \$81 per MWh in New England so far this year and \$47 in calendar 2024, and an average of \$56 in PJM so far this year and \$42 in calendar 2024.

The PJM grid actually covers all or parts of 13 states from New Jersey to Illinois.

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, up from 105.2 bcf in May, but still below the monthly record high of 106.3 bcf in March due primarily to normal spring pipeline maintenance.

On a daily basis, however, output was on track to drop by around 1.8 bcf to a preliminary two-week low of 104.8 bcf on Tuesday. Analysts have noted that preliminary data is often revised later in the day.

Meteorologists forecast weather across the Lower 48 states will remain mostly warmer than normal through at least July 9.

OIL PRICES DROP NEARLY 6% AS ISRAEL-IRAN CEASEFIRE REDUCES MIDDLE EAST SUPPLY RISK

- Brent crude futures fell \$4.02, or 5.6%, to \$67.46 a barrel

Reuters Published June 24, 2025

NEW YORK: Oil prices fell almost 6% to a two-week low on Tuesday on expectations the ceasefire between Israel and Iran will reduce the risk of oil supply disruptions in the Middle East.

That ceasefire, however, was on shaky ground with U.S. President Donald Trump accusing both Israel and Iran of violating it just hours after it was announced.

Brent crude futures fell \$4.02, or 5.6%, to \$67.46 a barrel at 1:26 p.m. EDT (1726 GMT). U.S. West Texas Intermediate (WTI) crude fell \$3.84, or 5.6%, to \$64.67.

Brent was on track for its lowest settlement since June 10 and WTI for its lowest since June 6, both before Israel launched a surprise attack on key Iranian military and nuclear facilities on June 13.

“The geopolitical risk premium built up since the first Israeli strike on Iran almost two weeks ago has entirely vanished,” said Tamas Varga, a senior analyst at TP ICAP’s PVM Oil Associates brokerage and consulting firm.

On Monday, both oil contracts settled more than 7% down. They had rallied to five-month highs after the U.S. attacked Iran’s nuclear facilities over the weekend.

Oil falls 6pc

The direct U.S. involvement in the war also focused investors on the Strait of Hormuz, a narrow waterway between Iran and Oman, through which between 18 million and 19 million barrels per day (bpd) of crude oil and fuels flow, accounting for nearly a fifth of global consumption.

Prices also fell as Trump posted on social media platform Truth Social that China, the world’s second biggest economy behind the U.S., can now continue to purchase oil from Iran.

In other supply news, Kazakhstan’s state energy company KazMunayGaz raised its forecast for oil output at the Chevron-led Tengiz oilfield, the country’s largest, to 35.7 million metric tons in 2025 from 34.8 million tons expected previously, as it boosts output.

Kazakhstan is a member of the OPEC+ group of countries that includes the Organization of the Petroleum Exporting Countries (OPEC) and allies.

“Prior to the outbreak of hostilities between Israel and Iran, we had been suggesting a bearish stance mainly due to increased OPEC+ production that has prompted ample crude supplies, an evolving dynamic that has intersected with expected demand deterioration largely due to the Trump tariffs,” analysts at energy advisory Ritterbusch and Associates said in a note.

In Guyana, oil output rose to 667,000 bpd in May from 611,000 bpd in April, fueled by increases at two of the three production facilities operated by U.S. major Exxon Mobil.

US oil inventories

The American Petroleum Institute (API) trade group and the U.S. Energy Information Administration (EIA) were due to release U.S. oil inventory data,

Analysts forecast energy firms pulled about 0.8 million barrels of oil from U.S. stockpiles during the week ended June 20.

If correct, that would be the first time energy firms pulled oil from storage for five weeks in a row since January. That compares with a build of 3.6 million barrels during the same week last year and an average decrease of 2.5 million barrels over the past five years (2020-2024).

The API releases its numbers on Tuesday and the EIA on Wednesday.

MARKETS - RATES

GOLD FIRMS AS DOLLAR, YIELDS SLIP; MARKETS WATCH ISRAEL-IRAN TRUCE

Reuters Published 11 minutes ago

Gold firmed on Wednesday as the U.S. dollar and Treasury yields retreated, while market participants monitored the fragile truce between Israel and Iran.

Spot gold was up 0.2% at \$3,328.89 per ounce, as of 0250 GMT, after hitting a more than two-week low on Tuesday.

U.S. gold futures rose 0.3% to \$3,343.00.

The dollar index hovered near a one-week low, making bullion more attractive for other currency holders.

The benchmark 10-year Treasury yields remained near a more than one-month low.

“The technical selling of the U.S. dollar and weaker U.S. Treasury yield have benefited gold prices,” OANDA senior market analyst Kelvin Wong said.

A potential catalyst for a gold breakout could be further weakness in the dollar, renewed focus on the fiscal deficit and U.S. tariff policy as Iran-Israel tensions ease, Wong added.

On Tuesday, Iran and Israel signalled that the air war between them had ended, at least for now, after U.S. President Donald Trump publicly scolded them for violating a ceasefire he announced.

U.S. consumer confidence unexpectedly deteriorated in June as households increasingly worried about job availability, another indication that labor market conditions were softening amid rising uncertainty from Trump’s tariffs.

Higher tariffs could begin raising inflation this summer, a period that will be key to U.S. Federal Reserve’s consideration of possible rate cuts, Fed Chair Jerome Powell told members of Congress on Tuesday.

Fed funds futures traders are now pricing in 60 basis points of rate cuts for 2025, with the first move expected to come in September.

Gold prices drift lower

According to a report by the Official Monetary and Financial Institutions Forum, one in three central banks managing a combined \$5 trillion plan to increase exposure to gold over the next 1-2 years, the highest in at least five years.

Elsewhere, spot silver was steady at \$35.90 per ounce, platinum fell 0.3% to \$1,312.56, while palladium was down 0.5% at \$1,060.50.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 3 hours ago

KARACHI: The Karachi Port Trust handled 198,704 tonnes of cargo comprising 138,210 tonnes of import cargo and 60,494 tonnes of export cargo during last 24 hours ending at 0700 Hours.

The total import cargo of 138,210 comprised of 53,087 tonnes of Containerized Cargo, 13,213 tonnes of Bulk Cargo, 5,483 tonnes of Dap, 4,077 tonnes of Soya Bean Seeds & 62,350 tonnes of Liquid Cargo.

The total export cargo of 60,494 comprised of 45,107 tonnes of Containerized Cargo, 355 tonnes of Bulk Cargo, 1,764 tonnes of Cement & 13,268 tonnes of Clinkers.

Approximately, 11 ships namely, Fsl Kelang, Fareast Harmony, Ncc Sama, X-Press Phonix, Bozburn-M, Xin Fu Zhou, Msc Falcon III, Aquavuta Trust, Kaida Hong Zhou, Bao Glory & Lucky Hong berthed at the Karachi Port Trust.

Around, 04 ships namely, Shanghai Highway, Cma Cgm Dalila, Valence & Msc Falcon III sailed from the Karachi Port Trust.

PORT QASIM

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them three ships, EF Olivia, MSC Mediterranean and PVT Saturn are left the port on Tuesday morning, while three more ships, Tanja, Siya Ram and Ds Cougar are expected to sail on Tuesday.

Cargo volume of 267,983 tonnes, comprising 181,313 tonnes imports cargo and 86,670 export cargo carried in 6,847 Containers (2,234 TEUs Imports & 4,613 TEUs Export) was handled at the port during last 24 hours. There are thirteen ships at Outer Anchorage of Port Qasim, out of them five ships, Bow Panther, Weco Malou, Epic Santosa, Pan Rapido and Valence & two more ships, MSC Falcon-III and FSL Kelang carrying Palm oil, LPG, Pet Coke and Container are expected to take berths at MW-1, LCT, EVTL, PIBT and QICT respectively on Tuesday 24th June, while another containers ship 'Hansa Africa' due to arrive at outer anchorage on Wednesday 25th June, 2025.

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BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (June 24, 2025).

===== BR...

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (June 24, 2025).

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BR INDICASE AT A GLANCE

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BRINDEX100

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Day Close:	122,246.64
High:	122,725.21
Low:	120,369.54
Net Change:	6,079.17
Volume (000):	318,302
Value (000):	27,117,197
Makt Cap (000)	3,655,551,000

BR AUTOMOBILE ASSEMBLER

Day Close:	20,320.11
NET CH	(+) 934.56

BR CEMENT

Day Close: 10,450.86
NET CH (+) 844.45

BR COMMERCIAL BANKS

Day Close: 32,563.16
NET CH (+) 1,251.54

BR POWER GENERATION AND DISTRIBUTION

Day Close: 20,572.20
NET CH (+) 925.34

BR OIL AND GAS

Day Close: 11,763.14
NET CH (+) 685.36

BR TECH & COMM

Day Close: 2,806.75
NET CH (+) 206.30

As on: 24-JUNE-2025

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

For further information please visit www.khistocks.com

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SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (June 24, 2025).

Alongside East Wharf				
Berth No.	Ship	Working	Agent	Berthing Date
OP-1	M.t Mardan	Disc Crude Oil	Pakistan National Ship	22-06-2025
OP-2	M.t Shalamar	Disc Crude Oil	Pakistan Nation Ship	22-06-2025
OP-3	Ncc Sama	Disc Mogas	Alpine Marine Services	23-06-2025
B-4	Bao Glory	Load Clinker	Bulk Shipping Agencies	23-06-2025
B-5	Aquavita Trust	Load Clinker	Bulk Shipping Agencies	23-06-2025
B-6/B-7	Xin Fu Zhou	Dis/Load Containers	Cosco Shipping Line Pak	23-06-2025
B-10/B-11	Wadi Feran	Load Clinkers	Bulk Shipping Agencies	18-06-2025
B-11/B-12	Abu Al Abyad	Disc Dap	Bulk Shipping Agencies	17-06-2025

B-13/B-14	Fareast Hamony	Disc General Cargo	Seahawks	23-06-2025
B-14/B-15	Lucky Hong	Disc General Cargo	Seahawks	24-06-2025
B-17/B-16	Bright Falcon	Disc Soya Bean Seeds	Ocean Services	14-06-2025
Nmb-1	Fahad 4	Load Rice	Noor Sons	06-06-2025
Nmb-1	Al Davi	Load Rice	Noor Sons	16-06-2025

=====

Alongside WEST Wharf

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B-20	Jasmin	Load Rice	Ocean World	16-06-2025
B-21	DDS Marina	Disc General Cargo	Star Shipping	14-06-2025
B-25/B-24	Bozburun M	Load Cement	Ocean Service	23-06-2025
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-28/B-29	Kai Da Hong Zhou	Dis/Load Containers	Yaaseen Shipping Lines	23-06-2025
B-29/B-30	X-Press Salween	Dis/Load Containers	X-Press Feeders Ship Agency Pak	22-06-2025

=====

Alongside SOUTH Wharf

=====

Sapt-2	Fsl Kelang	Dis/Load Containers	Cma Cgm Pakistan	23-06-2025
Sapt-3	X-Press Phoenix	Dis/Load Containers	X-Press Feeders Ship Agency Pak	23-06-2025

=====

Expected Sailing

=====

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Dds Marina	24-06-2025	Disc General Cargo	Star Shipping
M.T Salamar	24-06-2025	Disc Crude Oil	Pakistan National Ship

=====

Expected Arrivals

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Xin Shan Tou	24-06-2025	D/L Container	Cosco Shipping Line Pak
Bao Success	24-05-2025	D/51900 Rock Phosphate	WMA Shipcare Services
Meghna Rose	24-06-2025	L/55000 Clinkers	Gearbulk Shipping
Spinnaker Sw	24-06-2025	L/30000 Barite Lumps	Crystal Sea Services
Nymph Thetis	25-06-2025	D/6500 Chemical	Alpine Marine Services
Voula	25-06-2025	D/60000 Mogas	Alpine Marine Services
Ital Universo	25-06-2025	D/L Container	Green Pak Shipping
One Readiness	25-06-2025	D/L Container	Ocean Network Express Pakistan
Veniz 1	25-06-2025	L/2000 Rice	Ocean World
La Stella	25-06-2025	L/40000 Cement	Ocean Services
West Bay	25-06-2025	L/50000 Clinkers	Ocean Services

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Ship Sailed

=====

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
----------------	----------------	------------------------	-------

Shanghai				
Highway	24-06-2025	Car Carrier		-
Cma Cgm Dalila	24-06-2025	Container Ship		-
Valence	24-06-2025	Container Ship		-
Msc Falcon III	24-06-2025	Container Ship		-
=====				
PORT QASIM INTELLIGENCE				
=====				
Berth	Vessel	Working	Agent	Berthing Date
=====				
MULTI PURPOSE TERMINAL				

MW-1	Nil			
MW-2	Serene Sky	Cement	Bulk Shipping	June 23th, 2025
MW-4	Unicorn	Coal	Ocean World	June 21st, 2025

PAKISTAN INTERNATIONAL BULK TERMINAL				

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	Tanja	Container	GAC	June 23rd, 2025

FOTCO OIL TERMINAL				

FOTCO	Pacific Sarah	Gas oil	Trans Marine	June 23rd, 2025

GRAIN & FERTILIZER TEMINAL				

FAP	Lyric Harmony	Canola	Ocean Service	June 20th, 2025

ENGRO ELENGY TERMINAL				

EETL	Al-Qassar	LNG	GSA	June 23rd, 2025

ENGRO VOPAK TERMINAL				

EVTL	DS Cougar	Chemicals	Alpine	June 23rd, 2025
=====				
DEPARTURE				
=====				
Vessel	Commodity	Ship Agent		Departure Date
=====				
PVT Saturn	Palm oil	Alpine		June 24th, 2025
EF Olivia	Container	O.N.E		-do-
MSC				
Mediterranean	Container	MSC PAK		-do-
=====				
EXPECTED Departures				
=====				
Tanja	Container	GAC		June 24th, 2025
Siya Ram	Palm oil	Alpine		-do-
DS Cougar	Chemicals	Alpine		-do-
=====				
OUTERANCHORAGE				
=====				
Bow Panther	Palm oil	Alpine		June 24th, 2025
Weco Malou	Palm oil	Alpine		-do-

Epic Santosa	LPG	Alpine	-do-
Pan Rapido	Pet Coke	Int. Ports & Ship Serv	-do-
Valence	Container	GAC	-do-
Phoenix	Soya	Ocean Service	Waiting for Berths
Ocean	Bean Seed		
Nave Ceilo	Gas oil	Trans Marine	-do-
Atlantic	Canola	Ocean Service	-do-
Sakura			
Handy	Pet Coke	Int. Ports & Ship Serv	-do-
Stranger			
Zoitsa Sigala	Coal	Ocean World	-do-
Flora	Corn	Blue Marinos	-do-
Icarius	Rice	Ocean Service	-do-
Serene-0	Gasoline	Trans Marine	-do-
=====			
EXPECTED ARRIVAL			
=====			
MSC			
Falcon-III	Container	MSC PAK	June 24th, 2025
FSL Kelang	Container	CMA CGM PAK	-do-
Hansa Africa	Container	GAC	June 25th, 2025
=====			

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LME OFFICIAL PRICES

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

Recorder Report Published about 3 hours ago

LONDON: The following were Monday official prices.

=====		
ALUMINIUM		
=====		
CONTRACT	BID	OFFER

Cash	2598.00	2599.00
3-month	2584.00	2584.50
=====		
COPPER		
=====		
CONTRACT	BID	OFFER

Cash	10033.00	10035.00
3-month	9641.00	9642.00
=====		
ZINC		
=====		
CONTRACT	BID	OFFER

Cash	2645.50	2646.00
3-month	2677.00	2679.00
=====		
NICKEL		
=====		
CONTRACT	BID	OFFER

Cash	14600.00	14605.00
3-month	14785.00	14795.00
=====		

LEAD

CONTRACT	BID	OFFER
Cash	1978.00	1979.00
3-month	2009.00	2010.00

Source: London Metals Exchange.

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HISTORIC MILESTONE ACHIEVED

Recorder Report Published about 3 hours ago

KARACHI: In a landmark trading session on Tuesday, the Pakistan Stock Exchange (PSX) surged to record high, driven largely by investor optimism following a ceasefire agreement between Iran and Israel.

The benchmark KSE-100 Index rose significantly 6,079 points or 5.23 percent, settling at record level of 122,246 points. This marks the second-highest single-day increase in terms of points. The index opened in the green and remained in positive territory throughout the day, fluctuating between an intraday high of 122,725.21 points and a low of 120,369.54 points.

On Tuesday, BRIndex100 closed at 12,461.11 points, gaining 687.06 points or 5.84 percent, with a total volume of 627.23 million shares. On the other hand, BRIndex30 surged by 2,769.72 points or 7.92 percent to close at 37,744.13, with a total volume of 423.25 million shares.

Analysts noted that the easing geopolitical tensions revived confidence in Pakistan's capital market, which had been bracing for potential fallout through disrupted trade routes and spiking oil prices.

Market analyst Ahsan Mehanti of Arif Habib Corporation noted that the ceasefire played a pivotal role in triggering today's euphoric rally. "The agreement between Iran and Israel acted as a strong catalyst, as investors rushed to capitalize on undervalued positions following receding fears over supply chain disruptions and inflationary pressures linked to Middle East tensions," he remarked.

Echoing this sentiment, Topline Securities reported that the local bourse opened "with a bang" as investors cheered the breakthrough truce. As the bullish momentum intensified, the session witnessed a historic moment when the KSE-30 index hit its upper circuit breaker, an exceptionally rare event that electrified the trading floor and added to the sense of euphoria gripping the market.

The ready market turnover witnessed an impressive rise, with traded volume jumping to 804.77 million shares, valued at over Rs 37.61 billion, a significant leap from the previous session's 595.01 million shares and Rs 23.48 billion in value.

The market capitalization witnessed an expansion of over Rs 714.57 billion to 14.778 Trillion on Tuesday from 14.063 trillion on Monday, reflecting renewed foreign and institutional interest amid improving indicators and geopolitical stability.

Among the standout performers in the ready market were WorldCall Telecom with 65.35 million shares traded with closing price of Rs 1.46, followed by K-Electric at 54.3 million shares and closing rate Rs 5.24, and Cnergyico PK with 37.88 million shares, closed at Rs 7.16.

In terms of price movement, PIA Holding Company Limited led the charge with a remarkable increase of Rs 1,003.85 per share, closing at Rs 11,042.30, followed by Unilever Pakistan Foods Limited, which gained Rs 721.43 to settle at Rs 23,621.43 per share. Conversely, Faisal Spinning Mills Limited's share decreased by Rs 20.17 and settled at Rs. 315 while Tandlianwala Sugar Mills Limited shares were also saw a decline of Rs 15.01 and finished at Rs 165.69.

BR Automobile Assembler Index gained 934.56 points or 4.82 percent to close at 20,320.11 points, with a turnover of 4.94 million shares. BR Cement Index climbed 844.45 points or 8.79 percent, settling at 10,450.86 points on 66.96 million shares.

BR Commercial Banks Index closed at 32,563.16 points, up 1,251.54 points or 4 percent, with 70.93 million shares traded. BR Power Generation & Distribution Index rose 925.34 points or 4.71 percent to 20,572.20 points on a turnover of 63.52 million shares.

BR Oil & Gas Index settled at 11,763.14 points, adding 685.36 points or 6.19 percent, with 65.98 million shares changing hands. Lastly, BR Technology & Communication Index jumped 206.30 points or 7.93 percent to 2,806.75 points on the turnover of 107.37 million shares.

According to JS Global, the PSX experienced a powerful buying spree immediately after US President's announcement of the ceasefire between Iran and Israel. Just seconds after the market halt ended, the KSE-100 Index surged by more than 6,500 points, igniting widespread euphoria and bullish sentiment that dominated the entire session.

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OPEN MARKET FOREX RATES

Updated at: 25/6/2025 8:32 AM (PST)

Currency	Buying	Selling
Australian Dollar	183	188
Bahrain Dinar	752.6	761.6
Canadian Dollar	205.5	210.5
China Yuan	39.09	39.49
Danish Krone	43.36	43.76
Euro	329.5	332
Hong Kong Dollar	35.76	36.11
Indian Rupee	3.16	3.25
Japanese Yen	1.93	2.03
Kuwaiti Dinar	919.3	929.3
Malaysian Ringgit	66.12	66.72
NewZealand \$	167.11	169.11
Norwegians Krone	27.77	28.07
Omani Riyal	737.5	746.5
Qatari Riyal	77.19	77.89
Saudi Riyal	75.85	76.3
Singapore Dollar	218.76	220.76
Swedish Korona	29.03	29.33
Swiss Franc	343.9	346.65
Thai Bhat	8.49	8.64
U.A.E Dirham	77.55	78.05
UK Pound Sterling	385.25	388.10
US Dollar	284.75	285.8

INTER BANK RATES

Updated at: 25/6/2025 8:32 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	184.19	184.52
Canadian Dollar	206.83	207.20
China Yuan	39.54	39.61
Danish Krone	44.14	44.22
Euro	329.30	329.88
Hong Kong Dollar	36.15	36.21
Japanese Yen	1.9522	1.9556
Saudi Riyal	75.63	75.77
Singapore Dollar	221.36	221.75
Swedish Korona	29.83	29.88
Swiss Franc	349.71	350.33
Thai Bhat	8.67	8.69
UK Pound Sterling	384.77	385.44
US Dollar	283.75	284.25