Tuesday, July 15, 2025

NEWS ALERTS

PAK LAW PUBLICATION

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News Contents

BUSINESS & FINANCE » TAXES

SUPREME COURT HALTS SAME-DAY TAX RECOVERY NOTICES

July 15, 2025

Islamabad, July 15, 2025 – The Supreme Court of Pakistan ruled that notices issued under Section 140 of the Income Tax Ordinance, 2001 cannot demand immediate tax recovery on the same day of issuance. Instead, such notices must specify a future date for compliance, ensuring due process and legal protection.

The Supreme Court's decision came through a detailed nine-page judgment authored by Justice Ayesha Malik, dismissing the Federal Board of Revenue's (FBR) appeal against a previous high court ruling. The Court emphasized that requiring tax recovery on the same day a notice is issued nullifies the purpose of setting a deadline and renders statutory safeguards meaningless.

"Yet another aspect of significance is the constitutional underpinning of Section 140," the judgment observed, noting that this provision reflects not just statutory intent but also the broader constitutional guarantees enshrined in Article 10A (fair trial) and Article 14 (dignity of man).

The Supreme Court bench, led by Justice Munib Akhtar and comprising Justices Ayesha Malik and Shahid Waheed, examined whether a tax commissioner under FBR is authorized to demand immediate payment without giving the taxpayer any reasonable opportunity or date for compliance. The Court concluded that such coercive recovery tactics violate both the spirit and letter of the law.

The bench held that any notice issued under Section 140 must clearly mention a future date, allowing the taxpayer or any third party holding funds on their behalf to respond accordingly. Without such a date, the Supreme Court ruled, any recovery action becomes arbitrary and unjust.

Justice Shahid Waheed, in his concurring note, raised critical concerns about the intersection of tax collection and fundamental rights. "Does an efficient tax system justify overriding constitutional protections?" he asked, arguing that tax enforcement should not become a tool of authoritarian overreach.

In a powerful analogy, Justice Waheed compared ideal tax recovery to the work of a honeybee: efficient yet gentle. He stressed that recovery should follow three clearly defined stages—declaration of liability, assessment, and only then, lawful recovery—executed with full respect for the taxpayer's dignity.

This ruling sets a strong precedent, reaffirming the Supreme Court's commitment to upholding constitutional rights even in fiscal matters, and sends a message to tax authorities to adhere strictly to legal protocols.

AURANGZEB ENGAGES BUSINESS LEADERS AHEAD OF JULY 19 STRIKE

July 15, 2025

Karachi, July 15, 2025 – In a critical move to address mounting tensions over the Federal Board of Revenue's (FBR) newly introduced tax regulations, Federal Finance Minister Muhammad Aurangzeb has stepped forward to initiate dialogue with the country's business leadership.

With a nationwide shutter-down strike planned by traders for July 19, Aurangzeb has invited representatives from all major chambers of commerce and trade associations to a crucial meeting today (Tuesday) in Islamabad.

Aurangzeb, while addressing media representatives after his meeting with the Overseas Investors Chamber of Commerce and Industry (OICCI) in Karachi, expressed the government's willingness to engage in constructive discussions. "We are here to listen. Tomorrow's meeting is an opportunity to resolve issues through dialogue," Aurangzeb stated, emphasizing the importance of direct communication between the government and the business sector.

He urged chambers and trade bodies to thoroughly review the newly implemented tax provisions ahead of the meeting. Clarifying the FBR's amended powers, Aurangzeb explained that any arrest related to discrepancies exceeding Rs 50 million would now require clearance either from a tax commissioner or a specially constituted three-member FBR board. "This ensures a system of checks and balances in the enforcement process," he noted, adding that the primary aim of the ordinance is to curb sales tax fraud without disrupting honest businesses.

On the rising sugar prices, Aurangzeb responded to repeated media queries by highlighting that price regulation falls within the purview of the Economic Coordination Committee (ECC). "The government continues to monitor essential commodity prices on a monthly basis. Fluctuations are not unusual," he remarked.

Speaking further on the matter, Aurangzeb clarified that the recent decision to import sugar was taken by the federal cabinet and that the Ministry of National Food Security has already addressed the issue publicly. He suggested that deregulation, as seen with rice and maize, might also help stabilize the sugar market.

Concluding his remarks, Aurangzeb reaffirmed the government's efforts to extend relief to the salaried class under the current fiscal constraints. He stressed the need for unity and dialogue to overcome economic challenges, especially in the lead-up to the planned July 19 strike.

FBR OPENS 2025 RETURN FILING PORTAL ON JULY 15

July 14, 2025

ISLAMABAD, July 14, 2025 — The Federal Board of Revenue (FBR) has officially announced the opening of the return filing portal for the tax year 2025, starting Tuesday, July 15, 2025.

The decision was disclosed during a high-level meeting chaired by Prime Minister Shehbaz Sharif on Monday, where the FBR outlined the upcoming roadmap for return filing and broader tax reforms.

According to the FBR, this year's return filing process has been significantly simplified, especially for salaried individuals, who will be able to access their digital return forms from July 15. The filing system for other categories of taxpayers is scheduled to go live by July 30, alongside the much-anticipated Urdu-language return forms.

During the briefing, the FBR showcased a step-by-step explanation of the new return process, highlighting how the latest system is more user-friendly and connected to a centralized digital platform. The goal, according to officials, is to encourage more citizens to participate in the return filing process with ease and confidence.

In a significant development earlier this month, the FBR issued draft return forms via SRO 1213(I)/2025 on July 7, inviting suggestions and feedback from stakeholders over a seven-day consultation window. These forms are now in the final stage of approval, aligning with the FBR's commitment to transparency and public engagement.

Prime Minister Shehbaz Sharif welcomed the initiative, particularly the introduction of Urdu-based return filing, which he said would ease the process for the average taxpayer. He also emphasized the importance of establishing a dedicated helpline to assist users throughout the return filing period. Furthermore, the Prime Minister directed that digital invoicing also be made available in Urdu to ensure inclusivity.

He stressed that the focus of all FBR reforms must be on the convenience of the public and insisted on third-party validation to maintain transparency and credibility in the process. "These simplified tax returns will especially benefit salaried individuals," he remarked.

To ensure maximum outreach, the FBR has also been instructed to launch a nationwide awareness campaign promoting the benefits and ease of the new return filing process, encouraging wider participation and compliance.

SHEHBAZ ORDERS HELPLINE, AI UPGRADES TO BOOST TAX RETURN FILING

July 14, 2025

Islamabad, July 14, 2025 – Prime Minister Shehbaz Sharif on Monday directed the immediate establishment of a nationwide helpline to assist citizens with return filing for the tax year 2025, aiming to make the process easier, faster, and more inclusive for the general public.

The announcement came during a high-level meeting to review the Federal Board of Revenue's (FBR) ongoing digitization and reform initiatives.

Applauding the introduction of simplified return filing formats in Urdu, Shehbaz emphasized the importance of making the tax system accessible to every citizen. "Digital invoicing and tax return filing should be made user-friendly in Urdu to benefit ordinary taxpayers," he said, adding that reforms must focus on public convenience.

The meeting included key members of the federal cabinet, FBR Chairman, and senior officials. It focused on the implementation of artificial intelligence (AI) in tax administration, digital invoicing, cargo tracking, and the development of a central command and control center. Shehbaz also directed that all FBR reforms undergo third-party validation to ensure transparency.

A major breakthrough discussed was the upcoming launch of simplified digital tax returns. Starting July 15, salaried individuals will be able to access new, easier return filing options, while other taxpayers will receive access by July 30. Urdu-language versions will be fully available to salaried filers by the end of July. The PM highlighted that these simplified returns will be linked to centralized databases, benefiting salaried and small business taxpayers alike.

In addition, a wide-scale awareness campaign will be launched to educate citizens about the return filing process and its new features. Shehbaz praised the finance ministry, FBR leadership, and technical teams for their dedication to reform. "This is the first time we are integrating an AI-based tax assessment system in Pakistan, and it's a commendable step forward," he noted.

The meeting also focused on making it easier for small and medium-sized enterprises (SMEs) to join the digital invoicing system. Businesses will now issue electronic receipts via the FBR portal, with 20,000 enterprises expected to adopt the system in the coming months. In just one month, over 8,000 invoices worth Rs11.6 billion have been processed, reducing the need for separate sales tax return filing.

Participants were also briefed on cargo tracking and e-bilty systems, which will ensure real-time monitoring of goods movement and automated tax assessment. Traders can now submit advance declarations before ships arrive, giving them full exemption from upfront duties. The percentage of such advance declarations is expected to rise from 3% to over 95%.

The implementation of the internationally recognized 8-digit HS Code will help eliminate fraudulent invoicing and improve sales tax enforcement. All reforms are being aligned with international standards, with technical support from a Turkish delegation following Shehbaz's recent visit to Azerbaijan.

These efforts, centered on transparency and ease of return filing, reflect the government's commitment to taxpayer facilitation and digital governance.

FBR ISSUES TIMELINE FOR ATL 2025 PUBLICATION

July 14, 2025

Karachi, July 14, 2025 – If you're a taxpayer in Pakistan, now's the time to pay close attention. The Federal Board of Revenue (FBR) has officially released the schedule for the Active Taxpayers List (ATL) for the tax year 2025—and the countdown has already begun.

So, what does this mean for you?

According to sources within the FBR, the updated ATL will be published the very next day after the return filing deadline expires. That deadline? For salaried individuals, business persons, Association of Persons (AOPs), and companies operating on a special accounting year, the final date to file your returns is September 30, 2025.

But there's a twist—so far, the FBR has not finalized the income tax return forms for 2025. This has fueled speculation that the return filing deadline may be extended. Still, taxpayers are being strongly advised to prepare early and stay alert for any updates from the FBR.

Why is the ATL important?

If your name appears on the ATL, it means you're recognized as a compliant taxpayer, which brings several benefits. These include reduced tax rates on banking transactions, property transfers, and other financial dealings. Missing the deadline could cost you—not just in terms of surcharges, but also in lost incentives.

A major change came into effect through SRO 1638(I)/2024, issued on October 18, 2024, when the FBR decided to overhaul the ATL system. Instead of updating it weekly, the ATL is now revised daily, ensuring a more responsive and accurate record of active taxpayers. This also means that once you file your return—even after the due date—you can still be included in the ATL, provided you pay the applicable surcharge under Section 182A of the Income Tax Ordinance, 2001.

To qualify for inclusion in the ATL, individuals must file their returns within the deadline as outlined in Section 118 or under any extensions granted by the Commissioner or the FBR itself.

So, whether you're a salaried professional or a business owner, now is the perfect time to get organized. Keep an eye on official announcements, prepare your documents, and file your returns on time. Being on the ATL isn't just about compliance—it's about financial empowerment.

MARKETS » COTTON & TEXTILE

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (July 14, 2025)...

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (July 14, 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 12-07-2025	Difference Ex-karachi
37.324 KG Equivalent	16,300	285	16,585	16,585	NIL
40 KGS	17,469	305	17,774	17,774	NIL

MILLS RELUCTANT IN MAKING BIG DEALS ON COTTON MARKET

Recorder Report Published about 2 hours ago

LAHORE: The local cotton market on Monday 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 15,900 to Rs 16,400 per maund and the rate of cotton in Punjab is in between Rs 16,700 to Rs 17,200 per maund. He also told that the rate of Phutti is increasing a little bit.

The rate of Phutti in Punjab is in between Rs 6,800 to Rs 7,200 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,500 to Rs 7,100 per 40 kg. The rate of cotton in Balochistan is in between Rs 16,300 to Rs 16,400 per maund. The rate of Phutti in Balochistan is in between Rs 6,800 to Rs 7,200 per maund.

Approximately, 600 bales of Tando Adam were sold in between Rs 16,100 to Rs 16,200 per maund, 200 bales of Sanghar were sold were sold at Rs 16,150 per maund, 400 bales of Shahdad Pur were sold at Rs 16,300 per maund, 600 bales of Vehari, 400 bales of Chichawatni, 200 bales of Khanewal, 200 bales of Gojra, 200 bales of Dera Ghazi Khan and 200 bales of Mongi Bangla were sold at Rs 16,600 per maund.

The Spot Rate remained unchanged at Rs 16,300 per maund. Polyester Fiber was available at Rs 338 per kg.

BUSINESS & FINANCE » MONEY & BANKING

EURO HIT THREE-WEEK LOW

Reuters Published about 2 hours ago

NEW YORK: The euro hit a three-week low on Monday before recovering to trade little changed on the day, while the dollar was steady against a basket of currencies, as traders largely shrugged off new tariffs ahead of key US inflation data on Tuesday.

US President Donald Trump on Saturday threatened to impose a 30% tariff on imports from Mexico and the European Union starting on August 1, after weeks of negotiations with the major trading partners failed to reach a comprehensive trade deal.

But markets have become increasingly immune to tariff headlines since Trump in April first announced larger than expected trade levies, then delayed their implementation.

“It’s something that’s happened before and the shock value is gone,” Joseph Trevisani, senior analyst at FX Street, said. At the same time, “the negative predictions haven’t come to pass so I don’t think you’re going to get too much more emphasis for the markets out of tariffs.”

The European Union and South Korea said on Monday it was working on trade deals with Trump that would soften the blow of the levies.

Federal Reserve Chair Jerome Powell has said that he expects inflation to increase this summer as a result of tariffs, which is seen keeping the US central bank on hold until later in the year.

Investors will be watching consumer price inflation data for June on Tuesday for any signs that price pressures are accelerating again.

Economists polled by Reuters expect headline inflation to increase to 2.7% on an annual basis, up from 2.4% the prior month. Core inflation is expected to rise to 3.0%, from 2.8%.

Fed funds futures traders are pricing in 50 basis points of interest rate cuts by year-end, with the first reduction expected in September.

Markets are also focused on the US fiscal and debt outlook and whether Trump will replace Powell as he criticizes him for delaying interest rate cuts and for renovation costs at the Fed’s headquarters.

The euro was last up 0.03% on the day at $1.1691. The dollar index fell 0.02% to 97.87. Against the Japanese yen, the dollar weakened 0.03% to 147.35.

The Mexican peso weakened 0.58% versus the dollar at 18.762.

The British pound fell 0.18% to $1.3473.

Bitcoin surpassed $120,000 for the first time on Monday, marking a milestone for the world’s largest cryptocurrency as investors bet on long-sought policy wins for the industry this week.

It was last up 1.60% at $121,038 and earlier reached $123,153.

ASIAN CURRENCIES MUTED ON TARIFF JITTERS

Reuters Published about 2 hours ago

BENGALURU: Stocks in Indonesia hit a near four-week high on Monday, driven by conglomerate Barito Pacific-related firms after index provider MSCI removed them from a watch list, while Singapore's benchmark touched an all-time high for a ninth straight session.

Jakarta's equity benchmark index gained for the sixth consecutive session to touch its highest since June 18.

Barito Pacific jumped 16% after MSCI said the conglomerate's associate companies - Barito Renewables, Petrindo Kreasi Jaya and Petrosea - would be eligible for future inclusions to its list. All the firms soared up to 19%.

Investors in Indonesia are also focusing on the central bank policy decision due on Wednesday. Analysts widely expect Bank Indonesia to deliver a rate cut.

Singapore's FTSE Straits Times index hit a record high for the ninth consecutive session, led by strong inflows into industrials, telecoms, and real-estate stocks.

Data showed the city-state's economy grew 1.4% in the second quarter of 2025, rebounding from a 0.5% contraction in the previous quarter and narrowly avoiding a technical recession, ahead of a policy review by the Monetary Authority of Singapore later this month.

"The MAS monetary policy review due later this month may adopt a 'wait-and-see' mode barring downside core CPI risks...," said analysts at OCBC.

Technology-linked stocks led the decline on the Taiwan bourse. The benchmark index fell 0.6%, tracking a dip in US equity futures, as investors assessed latest developments on tariffs by US President Donald Trump.

RUPEE DIPS TO 284.72 AMIDST HIGH DOLLAR DEMAND IN INTERBANK

July 14, 2025

Karachi, July 14, 2025 – The Pakistani rupee witnessed a notable decline on Monday, slipping to PKR 284.72 against the dollar in the interbank foreign exchange market.

This 26 paisas drop from the previous closing of PKR 284.46 marks a fresh bout of pressure on the local currency due to a resurgence in dollar demand.

According to currency dealers, the demand for the dollar surged significantly as importers and corporate entities resumed their foreign payments after the start of the new fiscal year 2025–26. The heightened activity came after weeks of restrained transactions amid budget-related uncertainties, pushing the rupee downward despite improving macroeconomic indicators.

Analysts say this rupee depreciation is driven by seasonal factors. Importers traditionally accelerate dollar buying early in the fiscal year, while multinational companies are increasingly converting their rupee holdings into dollar outflows to repatriate profits. These trends have collectively strained the interbank supply of foreign currency.

Interestingly, the fall in the rupee comes at a time when Pakistan's external account has shown signs of improvement. The State Bank of Pakistan (SBP) reported that the country's foreign exchange reserves have surpassed the $20 billion threshold—reaching $20.029 billion as of July 4, 2025. This is the first time since March 2022 that reserves have crossed this level, fueled by a weekly increase of $1.938 billion.

Furthermore, robust inflows from overseas Pakistanis are supporting the economy. The SBP revealed that workers' remittances soared to a record-breaking $38.3 billion during FY 2024–25, marking a 26.6% year-on-year increase. These remittances provide critical liquidity in foreign exchange and are expected to act as a buffer against rupee volatility.

The Pakistan Bureau of Statistics (PBS) also reported a 9.47% decline in the trade deficit for June 2025, another encouraging sign. However, experts warn that unless dollar demand subsides or is better managed, the rupee may continue to face intermittent pressure despite these positives.

In conclusion, while the macroeconomic backdrop is gradually improving, short-term fluctuations in rupee-dollar parity remain closely tied to market demand and investor sentiment.

MARKETS » STOCKS

INDIA'S EQUITY BENCHMARKS INCH LOWER

Reuters Published about 2 hours ago

MUMBAI: India's equity benchmarks edged down on Monday as worries of weak quarterly results by information technology companies overshadowed gains in other sectors.

The Nifty 50 fell 0.27% to 25,082.3 points, while the BSE Sensex lost 0.3% to 82,253.46.

The IT index slid 1.1% and was the biggest sectoral loser, extending its 4% fall last week, as uncertainty over US tariffs continued to weigh on demand. Sector leader Tata Consultancy Services posted weak results last week, which propelled investors to remain cautious ahead of the earnings from other companies in the sector, analysts said.

HCL Technologies dropped 1.1% ahead of its earnings on the day.

"TCS numbers were below average and that has changed the mood of the IT sector," said Arun Malhitra, fund manager at CapGrow Capital.

Meanwhile, US President Donald Trump on Saturday said he would impose a 30% tariff on most imports from the European Union and Mexico from August 1, even as they are locked in long negotiations. "Until we get some clarity on tariffs, the market will remain remain flattish. There would be no big moves on either sides," Malhotra said.

Back home, investors are waiting for June inflation data, which is likely to show that inflation in India slowed to a more than

six-year low on easing of food price rises and a high base, according to a Reuters poll of economists.

Eight of the 13 major sectors rose on the day. The broader mid- and small-caps gained 0.7% and 1%, respectively, led by healthcare and real estate stocks.

Exchange operator BSE and Jane Street's India trading partner Nuvama Wealth Management rose 3.8% and 1.2%, respectively, as markets regulator said US-based trading firm has deposited 48.44 billion rupees into an escrow account, and requested lifting its trading restrictions.

Ola Electric Mobility soared 18.3% as the electric scooter maker reports narrower sequential loss and said gross margins will improve in fiscal year 2026.

BROAD-BASED GAINS LIFT SRI LANKAN SHARES

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares closed higher on Monday, aided by gains across sectors and led by real estate stocks.

The CSE All Share index settled up 1.6% at 18,838.4, rising for the third straight session.

Lanka Realty Investments PLC and Sathosa Motors PLC were the top percentage gainers on the CSE All Share index, rising 25% and 22.4%, respectively.

Trading volume on the CSE All Share index rose to 520.3 million shares from 304.2 million in the previous session.

The equity market's turnover fell to 9.5 billion Sri Lankan rupees ($31.57 million) from 10.23 billion rupees in the previous session, according to exchange data. Foreign investors were net sellers, offloading stocks worth 476.6 million rupees, while domestic investors were net buyers, purchasing shares worth 9.35 million rupees, the data showed.

WALL STREET LARGELY FLAT AS TARIFF FATIGUE PERSISTS

Reuters Published about 2 hours ago

NEW YORK: Wall Street traded in choppy waters on Monday as investors shrugged off another round of tariff threats, turning their focus instead to a busy week of economic data and the kickoff of the second-quarter earnings season.

President Donald Trump ramped up trade tensions over the weekend, vowing to slap a 30% tariff on most imports from the European Union and Mexico starting August 1 - a move that leaves the clock ticking for last-minute trade deals.

The EU extended its pause on retaliatory measures until early August, holding out hope for a negotiated truce. The White House said talks with the EU, Canada and Mexico are still underway.

Investors barely blinked, having grown numb to Trump's barrage of tariff threats and his frequent last-minute U-turns.

Instead, all eyes shifted to the kickoff of second-quarter earnings, with Wall Street's banking heavyweights set to report on Tuesday.

Investors were also bracing for Tuesday's consumer price data, which is expected to reveal an uptick in inflation in June, as sellers start passing on the cost of sweeping tariffs.

Meanwhile, Wednesday's producer and import price reports will offer fresh insight into how supply chain pressures are shaping up.

At 11:34 a.m ET, the S&P 500 and the Dow were largely flat, while the tech-heavy Nasdaq ticked up 0.16%, boosted by gains in Meta and Netflix that rose over 1% each.

“It is a pause ahead of really big news, which is CPI and earnings. Nobody wants to get offside ahead of the big news,” said Jay Hatfield at Infrastructure Capital Advisors.

“They just hold their positions and wait.”

Five of the 11 S&P sectors were in the positive domain, while the energy index was the biggest decliner, down 1.3%.

Chip stocks came under pressure, with Micron Technology down 4.4% and Intel falling 1.1%.

In an interview on Fox Business, Cleveland Fed President Beth Hammack rejected the need to immediately lower interest rates.

Meanwhile, RBC Capital Markets raised its year-end S&P 500 target to 6,250 - its second upgrade this year - citing upbeat investor sentiment and optimism about the economic outlook through 2026.

Investors are also keeping a close watch on tensions between the White House and the US central bank, after economic adviser Kevin Hassett said over the weekend that Trump might have cause to fire Fed Chair Jerome Powell, citing cost overruns from the central bank’s headquarters renovation.

The S&P 500 posted 18 new 52-week highs and six new lows, while the Nasdaq Composite recorded 58 new highs and 41 new lows.

EUROPEAN SHARES END LOWER AS TRUMP’S TARIFF THREATS KEEP MARKETS ON EDGE

Reuters Published about 2 hours ago

FRANKFURT: European shares ended slightly lower on Monday, with tariff-sensitive auto stocks down after US President Donald Trump’s latest threat to impose steep tariffs on the European Union, though gains in financials and healthcare kept losses in check.

The pan-European STOXX 600 index closed 0.1% lower. Most regional indexes also declined, except for the UK’s FTSE 100, which rose 0.6% to an all-time high.

A big boost for the FTSE was AstraZeneca, which gained 2% after the drugmaker said its experimental drug baxdrostat significantly lowered blood pressure in a late-stage trial of patients with treatment-resistant hypertension.

Stand-out decliners in Europe were autos, with Germany’s BMW, Volkswagen and Mercedes-Benz all down around 2% each on the growing tariff worries.

The European Union accused Washington of resisting efforts to agree a trade deal and warned of countermeasures if no deal was struck to avoid the “absolutely unacceptable” tariffs President Donald Trump has threatened to impose from August 1.

Trump stepped up his trade war on Saturday, saying he would impose a 30% tariff on most imports from the EU next month.

"Even if 30% tariffs did take effect, we doubt it would be the last word on the subject, so the market and economic reaction will likely depend on how long a full 30% tariff would be expected to last," said Simon Wells, chief European economist at HSBC.

Shares of US-exposed spirits makers Pernod Ricard and Remy Cointreau fell 1.2% and 3.4%, respectively.

Helping limit broader losses, euro zone banks climbed 0.5%, with Italian lenders Banco BPM, BPER Banca and Banca Popolare di Sondrio (BPSO) jumping in the range of 5% to 6%.

Germany's Renk gained 4.3% after brokerage Kepler Cheuvreux raised its rating on the defence contractor to "buy" from "hold".

At the bottom of the STOXX stood Sweden's Lifco, slumping 9.3% after the consumer goods conglomerate missed second-quarter pre-tax profit estimates.

Looking ahead, European earnings season will kick off this week, with world's biggest supplier of computer chip-making equipment ASML set to report on Wednesday.

CHINA STOCKS GAIN ON PICKUP IN EXPORTS

Reuters Published about 2 hours ago

HONG KONG: China and Hong Kong stocks inched higher on Monday, as markets reacted cautiously to positive trade data and awaited GDP figures amid lingering tariff concerns.

At market close, China's blue-chip CSI300 Index edged up 0.1%, while the Shanghai Composite Index gained 0.3%, hovering near its highest level since October.

In Hong Kong, the benchmark Hang Seng Index added 0.3% after swinging between gains and losses during the day, while the tech index added 0.7%.

Fresh data released on Monday showed China's trade activities rebounded as exporters capitalised on a fragile tariff truce between Beijing and Washington ahead of a looming August deadline.

Exports rose 5.8% year-on-year in June, beating forecast, while imports rebounded 1.1% following a 3.4% decline in May.

Markets are now watching second-quarter GDP data due Tuesday, which is projected to grow 5.1%, according to a Reuters poll of economists. China's economy is now on track to achieve its 5% annual growth target, but might face growing pressure as upcoming US tariffs loom, according to analysts at BOC International.

"We recommend paying attention to the July Politburo meeting's guidance on economic growth prospects for the second half of the year and the deployment of growth stabilization measures. We temporarily maintain our optimistic view on risk assets," they said.

Leading gains in mainland on Monday, the banking sector climbed 0.5% to recoup some of Friday's loss. The energy sector added 1%.

However, the property sector slipped 1.4%, continuing to pare last week's rally, which was spurred by speculation about potential stimulus measures.

News Contents

GULF STOCKS SUBDUED AS TRUMP STEPS UP TARIFF THREATS

Reuters Published about 2 hours ago

DUBAI: Gulf equities ended largely subdued on Monday, pressured by renewed tensions in the US tariff war, though some investors hoped President Donald Trump's threats were largely rhetorical.

Trump said on Saturday he would impose a 30% tariff on most EU and Mexican imports starting August 1, despite ongoing talks.

The European Union extended a suspension of countermeasures to US tariffs until early August while seeking a negotiated settlement, but Germany's finance minister Lars Klingbeil urged firm action if the levies go ahead.

Saudi Arabia's index dropped 0.4%, extending previous session's losses, with Saudi Arabian Mining Company retreating 1.1%.

ACWA Power Co gained 0.6% after signing $8.3 billion in clean energy deals, helping limit the decline.

NIKKEI FALLS FOR 3RD DAY AS TRADE IMPASSE

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share gauge slid for a third-straight session on Monday as concerns about an upcoming domestic election and unresolved trade talks with the United States weighed on investor sentiment.

The Nikkei 225 Index closed 0.3% lower, while the broader Topix gauge ended flat.

Japanese Prime Minister Shigeru Ishiba has said Japan would continue tariff negotiations with the US after US President Donald Trump last week raised tariffs on Japanese imports to 25% starting August 1.

However, these talks could face challenges, as prospects of Ishiba's ruling coalition retaining its majority in the upper house after a vote on July 20 are dimming.

"If the ruling party were to lose its majority in the upper house, there is a risk that trade negotiations with the US will be delayed, and market concerns about fiscal expansion will increase," said Nomura strategist Fumika Shimizu.

"I think there is a great possibility that the Japanese stock market will be affected by these developments."

US STOCKS OPEN TRADING WEEK MODESTLY LOWER

AFP Published July 14, 2025

NEW YORK: Wall Street stocks edged lower early Monday as markets digested President Donald Trump's latest tariff threats and looked ahead to major earnings and economic releases later in the week.

Trump's latest threats targeted the European Union and Mexico with 30 percent levies if no trade deal is reached by August 1. Markets have largely shrugged off Trump's trade rhetoric in recent days in the belief that a compromise will be found.

About 10 minutes into trading, the Dow Jones Industrial Average was down 0.1 percent at 44,331.89.

Trump's tariff assault on Canada drags Wall St lower

The broad-based S&P 500 declined 0.2 percent to 6,250.55, while the tech-rich Nasdaq Composite Index slipped 0.1 percent to 20,566.42.

Both the S&P 500 and Nasdaq have closed at records in recent days as markets embrace a solid-enough US economic picture while anticipating Federal Reserve interest rate cuts later in the year.

Besides ongoing trade war maneuvering, this week's calendar includes consumer price data for July as well as earnings from JPMorgan Chase, Citigroup and other large US banks.

MAJOR GULF MARKETS EASE ON FRESH US TARIFF THREATS

Reuters Published July 14, 2025

Major stock markets in the Gulf fell in early trade on Monday amid fresh U.S. tariff threats, although the losses were limited as investors are accustomed to President Donald Trump's policy swings.

Trump on Saturday said he would impose a 30% tariff on most imports from the EU and Mexico from August 1, even as they are locked in long negotiations.

The European Union said it would extend a suspension of countermeasures to U.S. tariffs until early August and continue to press for a negotiated settlement, though Germany's finance minister called for firm action if the levies went ahead.

Saudi Arabia's benchmark index eased 0.2%, hit by a 0.4% fall in Al Rajhi Bank.

However, ACWA Power Co advanced more than 1%. The firm signed power purchase agreements on Sunday for clean energy projects with a capacity of 15 gigawatts and investments worth around $8.3 billion, the Saudi state news agency (SPA) said.

Most Gulf stocks subdued as Trump steps up tariff threats

Dubai's main share index dropped 0.3%, with sharia-compliant lender Dubai Islamic Bank declining 0.9% and toll operator Salik Company losing 0.7%.

In Abu Dhabi, the index lost 0.3%.

Investors now await the U.S. inflation data for June, due on Tuesday, for more cues on the Federal Reserve's interest rate path. Markets are currently pricing in just over 50 basis points worth of easing by December.

The Fed's decisions have a significant impact on the Gulf region's monetary policy, as most regional currencies are pegged to the U.S. dollar.

The Qatari index decreased 0.5%, weighed down by a 0.8% slide in petrochemical maker Industries Qatar.

EUROPEAN SHARES FALL ON TRUMP’S NEW TARIFF THREATS ON EU AND MEXICO

Reuters Published July 14, 2025

European shares fell on Monday, led by automobiles, as the U.S. President Donald Trump’s latest threat to impose steep tariffs on the European Union and Mexico kept investors on edge.

The pan-European STOXX 600 index was down 0.6% at 544.3 points, as of 0706 GMT. Other regional indexes also declined, barring the UK’s FTSE 100, which was up 0.2%.

Trump on Saturday threatened to impose a 30% tariff on imports from the EU and Mexico starting August 1, after weeks of negotiations with major U.S. trading partners failed to reach comprehensive trade deals.

In response, the EU said on Sunday it would extend its suspension of countermeasures to U.S. tariffs until early August and continue to press for a negotiated settlement.

Mining, healthcare prop up European shares

Adding to the trade turmoil, on Monday, Italy’s Foreign Minister Antonio Tajani said in a newspaper interview that the EU has already prepared a list of tariffs worth 21 billion euros ($24.5 billion) on U.S. goods if the two countries fail to reach a deal.

In the market, European automobile shares fell 1.4%, while retail sector was down 1%.

Among individual stocks, AstraZeneca rose 1.9% after the drugmaker said its drug Baxdrostat met all the main and secondary goals of a late-stage study in patients with uncontrolled or treatment-resistant hypertension.

RUPEE SLIPS LOWER AGAINST US DOLLAR

- Currency settles at 284.72 against greenback in inter-bank market

Recorder Report Published July 14, 2025

Pakistani rupee declined further against the US dollar, depreciating 0.09% in the inter-bank market on Monday.

At close, the currency settled at 284.72, a loss of Re0.26.

During the previous week, rupee depreciated against the US dollar in the inter-bank market as it lost Re0.49 or 0.17%.

The local unit closed at 284.46, against 283.97 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

Globally, the euro fell to a three-week low early on Monday while the Mexican peso also came under pressure after US President Donald Trump threatened to impose a 30% tariff on imports from two of the largest US trading partners beginning August 1.

Trump on Saturday announced the latest tariffs in separate letters to European Commission President Ursula von der Leyen and Mexican President Claudia Sheinbaum that were posted on his Truth Social media site.

Both the European Union and Mexico described the tariffs as unfair and disruptive, while the EU said it would extend its suspension of countermeasures to US tariffs until early August and continue to press for a negotiated settlement.

Reaction in the currency market to Trump's latest tariff threats was largely muted in Asian trade, though the euro did slip to a roughly three-week low early in the session.

The single currency later regained some ground and last traded 0.12% lower at $1.1679.

Against the Mexican peso, the US dollar rose 0.25% to 18.6699.

Elsewhere, however, the US dollar made limited gains, with sterling down just 0.07% at $1.3481, while the Japanese yen rose 0.1% to 147.28 per dollar.

Investors have grown increasingly desensitised to Trump's slew of tariff threats, with his latest upheaval in the global trade landscape doing little to prevent US stocks from scaling record highs and offering just a slight boost to the US dollar.

Oil prices, a key indicator of currency parity, rose on Monday to their highest level in three weeks, as investors eyed further U.S. sanctions on Russia that may affect global supplies, while more oil imports by China also offered support along with signs of tighter supply.

Brent crude futures rose 89 cents, or 1.3%, to $71.25 a barrel by 1114 GMT, while U.S. West Texas Intermediate crude futures climbed 93 cents, or 1.4%, to $69.38.

Inter-bank market rates for dollar on Monday

BID	Rs 284.72
OFFER	Rs 284.91

Open-market movement

In the open market, the PKR lost 20 paise for buying and 14 paise for selling against USD, closing at 286.55 and 287.64, respectively.

Against Euro, the PKR gained 17 paise for buying and 21 paise for selling, closing at 335.51 and 338.44, respectively.

Against UAE Dirham, the PKR lost 3 paise for buying and 6 paise for selling, closing at 78.24 and 78.97, respectively.

Against Saudi Riyal, the PKR lost 4 paise for both buying and selling, closing at 76.47 and 77.02, respectively.

Open-market rates for dollar on Monday

BID	Rs 286.55
OFFER	Rs 287.64

SOUTH KOREAN SHARES HIT NEAR 4-YEAR HIGH ON MARKET REFORM HOPES

- KOSPI ended the session up 26.28 points, or 0.83

Reuters Published July 14, 2025

SEOUL: Round-up of South Korean financial markets:

South Korean benchmark rose to their highest level in nearly four years on Monday, driven by financial stocks on market reform hopes.

The benchmark KOSPI ended the session up 26.28 points, or 0.83%, at 3,202.05, its highest closing level since September 6, 2021.

“Korea remains a key overweight market for us in Asia/Emerging Market and we continue to recommend adding on any volatility as long as the reform process remains on track,” J.P.Morgan said in a note dated July 11, adding that the KOSPI could hit 5,000 in two years.

The outlook convinces that the new administration’s capital market reforms are on the right track, the ruling Democratic Party said on Monday, referring to the note.

It has been President Lee Jae Myung’s “KOSPI 5,000” pledge to bring various reforms to make domestic financial markets more attractive.

South Korea’s top trade envoy said it may be possible to strike an “in-principle” trade deal with the U.S. by the August 1 deadline, and signalled Seoul may be open to allow greater access to its agriculture markets, local media reported.

South Korean shares rise on Nvidia-driven chip rally, central bank decision

Financial groups jumped 2.46%, while securities firms rose 1.83%.

Among index heavyweights, chipmaker Samsung Electronics fell 0.16%, while peer SK Hynix gained 1.87%. Battery maker LG Energy Solution slid 2.02%.

Hyundai Motor and sister automaker Kia Corp were up 4.33% and up 2.18%, respectively. Steelmaker POSCO Holdings added 0.16%, while drugmaker Samsung BioLogics fell 1.42%.

Foreigners were net buyers of shares worth 348.3 billion won ($252.21 million).

The won was quoted at 1,381.2 per dollar on the onshore settlement platform, 0.39% lower than its previous close at 1,375.8.

The most liquid three-year Korean treasury bond yield rose by 2.3 basis points to 2.470%, while the benchmark 10-year yield rose by 5.1 basis points to 2.881%.

AUSTRALIA SHARES DRIFT IN TIGHT RANGE AS TARIFF JITTERS DRIVE SAFE-HAVEN DEMAND

Reuters Published July 14, 2025

Australian shares struggled for direction on Monday as losses in banks and technology stocks countered gains in commodity stocks, while uncertainty regarding U.S.

President Donald Trump's tariffs prompted investors to seek refuge in safe-haven assets.

The S&P/ASX 200 index rose 0.2% earlier in the session but reversed all of it to end the day 0.1% lower at 8,570.40 points.

The benchmark had lost 0.3% last week.

Over the weekend, Trump's latest tariff move – imposing a 30% levy on most imports from the European Union and Mexico - further stirred the pot.

The lack of clarity on Trump's plans, including a potential 200% tariff on Australian pharmaceuticals, has spooked investors and sent them seeking solace in safe-haven assets.

On the Sydney bourse, gold stocks rose 1.9% on safe-haven demand and higher prices of the yellow metal. Evolution Mining and Northern Star Resources - both gold miners - soared 1.6% and added 1.8%, respectively.

Mining stocks rose 0.9%, with the index hitting its highest since February 25 on the back of higher iron ore prices. Rio Tinto and BHP Group, major iron ore miners, rose 0.9% and 1.1%, respectively.

Australian shares inch lower as banks, gold stocks drag; Johns Lyng surges

Energy stocks gained 0.5% as oil prices rose on the hopes that the further U.S. sanctions on Russia could unsettle global supplies.

Oil and gas majors Woodside Energy and Santos each added 0.5%.

Investors sought refuge in miners, dumping bank stocks amid market uncertainty, as the former showed it can thrive in volatile conditions, said Grady Wulff, senior market analyst with Bell Direct.

Financials lost 0.3%, with three of the "Big Four" banks falling between 0.3% and 0.9%, while the National Australia Bank rose 0.4%.

The technology sub-index shed 0.4%, tracking its U.S. peers, with sector major WiseTech Global losing 1.3%.

New Zealand's benchmark S&P/NZX 50 index ended the largely flat at 12,678.69 points.

JAPAN'S NIKKEI FALLS FOR 3RD DAY AS TRADE IMPASSE, ELECTION WEIGH ON SENTIMENT

Reuters Published July 14, 2025

TOKYO: Japan's Nikkei share gauge slid for a third-straight session on Monday as concerns about an upcoming domestic election and unresolved trade talks with the United States weighed on investor sentiment.

The Nikkei 225 Index closed 0.3% lower, while the broader Topix gauge ended flat.

Japanese Prime Minister Shigeru Ishiba has said Japan would continue tariff negotiations with the U.S. after U.S. President Donald Trump last week raised tariffs on Japanese imports to 25% starting August 1.

However, these talks could face challenges, as prospects of Ishiba's ruling coalition retaining its majority in the upper house after a vote on July 20 are dimming.

"If the ruling party were to lose its majority in the upper house, there is a risk that trade negotiations with the U.S. will be delayed, and market concerns about fiscal expansion will increase," said Nomura strategist Fumika Shimizu.

"I think there is a great possibility that the Japanese stock market will be affected by these developments."

Japan's Nikkei inches higher as chip stocks track Wall Street's record finish

There were 106 advancers on the Nikkei index against 119 decliners. The largest losers by percentage in the gauge were online retailer Mercari, down 5.4%, followed by videogame maker Nexon, which slid 4.2%.

The largest gainers in the index were major manufacturers Mitsubishi Heavy Industries Ltd and IHI, both surging more than 3.6%.

Real trade negotiations are likely to be compressed in the period after Japan's upper house election and Trump's latest deadline of August 1, said Weston Nakamura, a markets analyst who publishes the Across the Spread newsletter.

Even so, Japan and South Korea are looking comparatively better after subsequent tariff announcements by Trump, such as 50% against Brazil, he said.

"So, this Monday, Japan and Korea's situation doesn't look so bad anymore," Nakamura said. "They still remain the relatively favoured nations."

CHINA STOCKS GAIN ON PICKUP IN EXPORTS; TUESDAY GDP DATA EYED

Reuters Published July 14, 2025

HONG KONG: China and Hong Kong stocks inched higher on Monday, as markets reacted cautiously to positive trade data and awaited GDP figures amid lingering tariff concerns.

At market close, China's blue-chip CSI300 Index edged up 0.1%, while the Shanghai Composite Index gained 0.3%, hovering near its highest level since October.

In Hong Kong, the benchmark Hang Seng Index added 0.3% after swinging between gains and losses during the day, while the tech index added 0.7%.

Fresh data released on Monday showed China's trade activities rebounded as exporters capitalised on a fragile tariff truce between Beijing and Washington ahead of a looming August deadline.

Exports rose 5.8% year-on-year in June, beating forecast, while imports rebounded 1.1% following a 3.4% decline in May.

Markets are now watching second-quarter GDP data due Tuesday, which is projected to grow 5.1%, according to a Reuters poll of economists.

China's economy is now on track to achieve its 5% annual growth target, but might face growing pressure as upcoming U.S. tariffs loom, according to analysts at BOC International.

China, HK shares end lower as factory deflation deepens

"We recommend paying attention to the July Politburo meeting's guidance on economic growth prospects for the second half of the year and the deployment of growth stabilization measures. We temporarily maintain our optimistic view on risk assets," they said.

Leading gains in mainland on Monday, the banking sector climbed 0.5% to recoup some of Friday's loss. The energy sector added 1%.

However, the property sector slipped 1.4%, continuing to pare last week's rally, which was spurred by speculation about potential stimulus measures.

There has been some noise saying that the central government may have new policies coming out to stimulate the markets nationwide, but "we believe that upcoming demand-side property market easing measures are likely incremental instead of large-scale," analysts at Goldman Sachs said in a note on Monday.

Around the region, sentiment was weak as the latest salvo of threats in the U.S. tariff wars kept investors on edge, though there were still hopes it was mainly a bluster by President Donald Trump.

MSCI's Asia ex-Japan stock index was little changed, while Japan's Nikkei index was down 0.3%.

INDIA'S EQUITY BENCHMARKS INCH LOWER AS IT STOCKS OFFSET GAINS IN OTHER SECTORS

Reuters Published July 14, 2025

India's equity benchmarks edged down on Monday as worries of weak quarterly results by information technology companies overshadowed gains in other sectors.

The Nifty 50 fell 0.27% to 25,082.3 points, while the BSE Sensex lost 0.3% to 82,253.46.

The IT index slid 1.1% and was the biggest sectoral loser, extending its 4% fall last week, as uncertainty over U.S. tariffs continued to weigh on demand.

Sector leader Tata Consultancy Services posted weak results last week, which propelled investors to remain cautious ahead of the earnings from other companies in the sector, analysts said.

HCL Technologies dropped 1.1% ahead of its earnings on the day.

"TCS numbers were below average and that has changed the mood of the IT sector," said Arun Malhitra, fund manager at CapGrow Capital.

Meanwhile, U.S. President Donald Trump on Saturday said he would impose a 30% tariff on most imports from the European Union and Mexico from August 1, even as they are locked in long negotiations.

India's equity benchmarks log weekly losses as IT stocks drag

"Until we get some clarity on tariffs, the market will remain remain flattish. There would be no big moves on either sides," Malhotra said.

Back home, investors are waiting for June inflation data, which is likely to show that inflation in India slowed to a more than six-year low on easing of food price rises and a high base, according to a Reuters poll of economists.

Eight of the 13 major sectors rose on the day. The broader mid- and small-caps gained 0.7% and 1%, respectively, led by healthcare and real estate stocks.

Exchange operator BSE and Jane Street's India trading partner Nuvama Wealth Management rose 3.8% and 1.2%, respectively, as markets regulator said U.S.-based trading firm has deposited 48.44 billion rupees into an escrow account, and requested lifting its trading restrictions.

Ola Electric Mobility soared 18.3% as the electric scooter maker reports narrower sequential loss and said gross margins will improve in fiscal year 2026.

NEW RECORD AT PSX: KSE-100 SETTLES ABOVE 136,500 LEVEL

- Benchmark index gains over 2,200 points during day

BR Web Desk Published July 14, 2025

Buying momentum continued unabated at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index crossing the 136,000 level, a new record high, during trading on Monday.

Positivity persisted throughout the trading session, pushing the benchmark index to an intraday high of 136,841.49.

At close, the KSE-100 Index settled at 136,502.53, a gain of 2,202.77 points or 1.64%.

"The rally was fueled by strong participation from local mutual funds and institutional investors," brokerage house Topline Securities said in its post-market report.

Banking sector heavyweights led the momentum, with UBL, HBL, FFC, BAHL, and MCB collectively contributing 1,443 points to the benchmark index.

Prime Minister Shehbaz Sharif rejoiced over PSX's performance, saying that the development echoes the business community's confidence in the Pakistani economy.

As per a statement released by the Prime Minister's Office (PMO), the prime minister added that positive economic indicators are a sign of the right direction of government policies.

Meanwhile, analysts also attributed the bullish run to improved economic indicators, including record remittances collected during the last fiscal year.

"Result season has also kicked off, so that too needs to be closely monitored," Sana Tawfik, Head of Research at Arif Habib Limited (AHL), told BUSINESS RECORDER.

During the previous week, the PSX extended its bullish momentum, with the benchmark KSE-100 Index closing at a fresh all-time high of 134,299.77 points, after gaining a robust 2,351 points or 1.8% on a week-on-week (WoW) basis.

This marks another milestone in the local equity market's remarkable run, which has been fuelled by improving macroeconomic fundamentals, sustained foreign inflows, and strong institutional participation.

Internationally, Wall Street and European share futures pulled Asian indices lower on Monday as the latest salvo of threats in the US tariff wars kept investors on edge. However, there were still hopes it was mainly bluster by President Donald Trump.

Trump on Saturday said he would impose a 30% tariff on most imports from the EU and Mexico from August 1, even as they are locked in long negotiations.

The European Union said it would extend a suspension of countermeasures to US tariffs until early August and continue to press for a negotiated settlement, though Germany's finance minister called for firm action if the levies went ahead.

Investors have become largely inured to Trump's chaotic policy methods, and stocks eased only moderately, while the dollar gained little against the euro.

For now, MSCI's broadest index of Asia-Pacific shares outside Japan was flat, while Japan's Nikkei eased 0.3%.

Chinese blue chips firmed 0.3% as data showed annual export growth topped forecasts at 5.8% in June, even as exports to the US fell almost 10%. Figures on retail sales, industrial output and gross domestic product are out on Tuesday.

Meanwhile, Pakistani rupee declined further against the US dollar, depreciating 0.09% in the inter-bank market on Monday. At close, the currency settled at 284.72, a loss of Re0.26.

Volume on the all-share index increased to 841.46 million from 765.08 million recorded in the previous close.

The value of shares decreased to Rs37.05 billion from Rs40.16 billion in the previous session.

Cres.Star Ins. was the volume leader with 47.21 million shares, followed by K-Electric Ltd with 42.84 million shares, and First Dawood Prop with 35.58 million shares.

Shares of 475 companies were traded on Monday, of which 264 registered an increase, 195 recorded a fall, while 16 remained unchanged.

GOLD AND SILVER PRICES IN PAKISTAN – UPDATE JULY 15, 2025

July 15, 2025

The latest prices for gold and silver in Pakistan, as of 9:00 AM on July 15, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

• Gold 24 Karat is currently priced at Rs 359,700 per Tola

• Gold 24 Karat is available at Rs 308,384 per 10 grams

• Gold 22 Karat is being sold at Rs 282,695 per 10 grams

• In the international market, the price of Gold stands at $3,372 an ounce

As for silver on July 15, 2025:

• Silver 24 Karat is priced at Rs 4,087.00 per Tola

• Silver 24 Karat is currently available at Rs 3,505 per 10 grams

• In the international market, the price of Silver is at $39.03 an ounce

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

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

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

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

KSE-100 INDEX HITS HISTORIC HIGH OF 136,503 POINTS AMID OPTIMISM

July 14, 2025

Karachi, July 14, 2025 – The KSE-100 index of the Pakistan Stock Exchange (PSX) continued its record-breaking rally on Monday, surging by 2,203 points to close at an all-time high of 136,503 points.

This impressive performance marks a 1.64% day-on-day (DoD) gain compared to Friday's closing of 134,300 points.

According to analysts at Topline Securities Limited, the index touched an intraday high with a remarkable jump of 2,542 points before settling slightly lower by the end of the session. This upward momentum in the KSE-100 index was largely driven by strong buying activity from local mutual funds and institutional investors who are capitalizing on improving macroeconomic signals.

Banking sector stocks played a central role in boosting the index. Heavyweights such as United Bank Limited (UBL), Habib Bank Limited (HBL), Fauji Fertilizer Company (FFC), Bank AL Habib Limited (BAHL), and MCB Bank collectively contributed an astounding 1,443 points to the KSE-100 index. The robust performance of the financial sector reflects growing investor confidence in the sector's earnings outlook and stability.

Market activity was equally buoyant, with trading volumes exceeding 838 million shares across the board. The total value of trades for the day stood at PKR 37 billion, showcasing heightened investor engagement and liquidity. CSIL (Cnergyico PK Limited) emerged as the volume leader, posting a turnover of 47 million shares.

The sharp rise in the KSE-100 index is being viewed as a positive indicator of investor sentiment, supported by recent improvements in Pakistan's economic fundamentals. Record foreign exchange reserves, robust worker remittances, and a narrowing trade deficit have contributed to a sense of optimism in the market.

Analysts suggest that if this momentum continues, the index may enter a new phase of sustained growth, provided macroeconomic conditions remain favorable and political stability is maintained. With the PSX drawing renewed attention from both domestic and foreign investors, the KSE-100 index could remain a key barometer of Pakistan's financial resurgence in the months to come.

PSX CROSSES HISTORIC 136,000 POINTS MILESTONE IN MIDDAY TRADE

July 14, 2025

Karachi, July 14, 2025 – In a remarkable show of investor confidence, the Pakistan Stock Exchange (PSX) surpassed the milestone of 136,000 points during midday trading on Monday, marking a historic high for the country's capital markets.

At 1:00 PM, the benchmark KSE-100 index of the PSX was recorded at 135,878 points—an impressive gain of 1,578 points or 1.17% compared to the previous close of 134,300 points on Friday. During the trading session, the PSX climbed to an intraday high of 136,141 points, signaling strong bullish sentiment across key sectors including banking, energy, and cement.

This upward momentum is being hailed as a significant milestone in Pakistan's financial history. Analysts attribute the surge to improving macroeconomic indicators, renewed investor optimism, and favorable government policies aimed at fiscal consolidation and business facilitation.

Prime Minister Shehbaz Sharif welcomed the development, calling the crossing of the 136,000-point milestone a reflection of growing trust in Pakistan's economic recovery. In an official statement, he noted that the sustained rally in the PSX demonstrates confidence from the business community and institutional investors in the government's reform agenda.

"The country is now firmly on the path of economic growth, having achieved macroeconomic stability," said Shehbaz. "Our top priority remains creating a supportive environment for businesses to thrive. The performance of the PSX today is a direct result of these efforts."

This surge also underscores a broader trend of economic resilience, as recent data has shown improvements in inflation control, current account balance, and foreign exchange reserves. With continued policy support and structural reforms, market experts believe the PSX could witness further gains in the months ahead.

The 136,000-point mark serves as a psychological milestone for traders and investors, with many viewing it as a sign that Pakistan's capital market is maturing into a more stable and attractive investment destination. As trading resumes in the coming days, all eyes will remain on the PSX to see whether it can sustain its rally beyond this critical milestone, reinforcing its role as a barometer of national economic progress.

BUSINESS & FINANCE » INDUSTRY

SCCI SUPPORTS TRADERS' SHUTTER-DOWN STRIKE

Amjad Ali Shah Published July 15, 2025 Updated about an hour ago

PESHAWAR: Sarhad Chamber of Commerce and Industry on Monday announced full support for the country-wide shutter down strike for July 19 against anti-business tax measures through Finance Act 2025-26 and warned the agitation movement would be prolonged, if the unjust and damaging provisions were not withdrawn immediately.

Speaking at a news conference, Fazal Moqeem Khan, president of the Sarhad Chamber of Commerce and Industry along with senior vice president Abdul Jalil Jan and members of the SCCI's executive committee at the chamber house expressed deep concern over the alarming provisions of the Finance Act, which came into force on July 1, 2025.

President SCCI issued a strong warning to the government, stating that if the unjust and damaging provisions are not withdrawn immediately, the strike will likely be prolonged, and business owners may be compelled to take even more drastic steps, including suspending the filing of Sales Tax and Income Tax Returns. He noted that such sentiments are being increasingly echoed by SCCI's members, who have lost faith in the prevailing economic environment due to the government's oppressive policies.

Fazal Moqeem Khan expressed deep concern over the alarming provisions of the Finance Act, which came into force on July 1, 2025. He voiced full solidarity with the Karachi Chamber of Commerce & Industry (KCCI), which has identified thirty harsh tax and customs measures that pose a serious threat to the survival of businesses across Pakistan. He emphasized that the SCCI stands shoulder to shoulder with all business organizations demanding the immediate reversal of these unjust laws. He highlighted, in particular, the extreme dangers posed by the introduction of Sections 37A and 37B of the Income Tax Ordinance, terming them as draconian and unprecedented.

"Another alarming aspect of the Finance Act is the amendment introduced through Section 21(S), which effectively disallows any cash transaction amounting to Rs. 200,000 or more for tax deduction purposes. This means that if a customer pays a supplier in cash, even by depositing cash directly into the supplier's account, the supplier could be penalized by losing 50 percent of the expense in tax calculations, he added.

The SCCI chief also voiced serious reservations about the mandatory implementation of E-Bilty and digital invoicing systems for all sales tax-registered entities. He criticized the FBR for attempting to enforce complex digital systems in a country where general and computer literacy remains significantly low.

Why taxpayers are being forced to perform the FBR's duties at their own expense and warned that this would only widen the gap between the business community and the tax authorities, Moqeem questioned.

He said businessmen should be encouraged to focus on productivity and revenue generation rather than bureaucratic red tape that stifles operations and increases costs. He also condemned the government's complete disregard for the established consultative process traditionally followed before the passage of the Finance Bill.

Historically, the Business Anomaly Committee engages with stakeholders and the FBR in a series of meetings to address anomalies and formulate mutually agreed-upon recommendations.

These discussions are held with the participation of Member Inland Revenue, Member Customs, and eventually the Finance Minister and Chairman FBR.

This year, however, the process was unilaterally bypassed for the first time, leaving no room for dialogue or consensus. In protest, several committee members resigned and walked out.

Despite vocal objections not only from the business community but also from parliamentary standing committees of the National Assembly and Senate, the Finance Bill was rushed through without incorporating key recommendations that had been previously agreed upon during deliberations.

In conclusion, President Fazal Moqeem Khan appealed directly to the Prime Minister of Pakistan to immediately withdraw Sections 37A and 37B, the Rs. 200,000 cash transaction penalty under Section 21(s), the digital invoicing requirement under SRO 709, and the mandatory E-Bilty provision under Section 40(c). He continued to say that section 8B of the Sales Tax Act, also grants discretionary powers to the FBR Commissioner to disallow complete input tax adjustment, which is completely unacceptable, he said.

He also called for shifting exporters from the Normal Tax Regime (NTR) to the Final Tax Regime (FTR). He reiterated that the business community across the country is united in its demand for urgent and meaningful reforms. If the government fails to take corrective measures, the current protest movement will only escalate, with severe consequences for the economy and the state's relationship with its business sector.

TRADE BODIES URGE PM TO ABOLISH ALL 'BLACK LAWS'

Nayyar Zuberi Published July 15, 2025 Updated 39 minutes ago

KARACHI: Leaders of trade bodies have urged the Prime Minister Shehbaz Sharif to abolish all black laws like Section 37A and 37B introduced in the Finance Bill. They said that if black laws like Kishan 37A and 37B are not abolished, industries will be locked on July 19.

They also demanded that those who make laws that drive the business community out of the country should be held accountable.

Ahmed Azeem Alvi, President of SITE Association of Industry (SAI) has urged Prime Minister Shehbaz Sharif, who is himself a businessman, to abolish all these laws and bring to justice those who have made these laws, who are making laws that are causing unrest and chaos and creating hopelessness in business circles.

He said why don't we make business easier and make the system such that taxes are directly collected in the national treasury. We want to pay taxes and develop the country, but in a respectful manner. He requested the Prime Minister to include the presidents of all chambers of Pakistan in the FBR legislation so that legislation can be made keeping in mind the ground realities.

Ahmed Azeem Alvi refused to accept the black laws like Section 37A and 37B introduced in the Finance Bill and has clearly sent a message to the government that the industrial community will not tolerate such laws under any circumstances. He said that the above laws, under which FBR officers have been given the power to arrest tax payers on mere suspicion and even file FIRs, are a highly condemnable move.

Ahmed Azeem Alvi, while raising the strong voice of all the industrialists of the SITE area, announced full support for the strike call by all the chambers of the country, including the Karachi Chamber, on July 19 and said that if the government does not withdraw the black laws, then the industries of SITE, the largest industrial zone of Karachi, will be locked on July 19 and the entire responsibility for the delay in delivery of exports and unemployment of workers due to the closure of production activities will fall on the government.

The President of the SITE Association further said that ease of doing business and promoting industries is created all over the world, tax relief is given and facilities are provided so that the economy is stabilized, maximum employment opportunities are created and the confidence of the business community is strengthened, but in our country Pakistan, the situation is completely opposite.

He said that such laws are being made so that people end their businesses and flee Pakistan, chaos arises in the country and who are the people who want to spread mischief in the country.

He said we met with the President of the Karachi Chamber, Javed Balwani, and informed him about the concerns found among the SITE industrialists and also expressed our determination to fully support the Karachi Chamber in its struggle to resolve these issues. He said that we had not yet been able to deal with the issue of Section 37A and 37B when new issues like e-filing and e-billing were raised.

He said if we want to become an economic power, we have to act wisely and instead of intimidating our people, we have to provide a conducive environment where people can do their business and run industries without fear or threat.

He asked the FBR officers how many awareness sessions they held before implementing new laws. Such laws are not brought that cause harassment. In our opinion, the above-mentioned black laws will only fill the pockets of 22,000 FBR employees. He said that the business community and the noble people will flee from here. Especially the SME sector will be destroyed.

President Federal B Area Association of Trade and Industry (FBATI) Shaikh Muhammad Tehseen demanded the government to amend laws and regulations that are tantamount to harassing the business community of the country or face the countrywide strike on July 19.

He said that business community categorically rejected the Sections 37AA and 37B of the Income Tax Ordinance, unjust taxation on bank transactions of over Rs. 200,000, e-invoicing, e-bylti and anti-business policies, including arrest of the businessmen. He pointed out that score of companies received notification for audit and inquiry from the tax authority in the last two weeks despite filing tax returns and paying taxes on time.

President FBATI mentioned that business community already lodged a series of protest against these laws collectively; however, they decided to go on strike as a protest after their demands have not been addressed by the government by now.

It is pertinent to mention here that Karachi Chamber of Commerce Industries (KCCI), major chambers of commerce across the country and trade and industrial associations of Karachi and Federation of Pakistan Chambers of Commerce and Industry (FPCCI), have also decided to back the strike and announced the closure of businesses on July 19.

He said on the behalf of the business community and FBATI, we appeal the Prime Minister Mian Shahbaz Sharif, Minister of Finance Muhammad Aurangzeb, and Chairman Federal Board of Revenue (FBR) Rashid Mehmood Langrial to revise the new laws and regulations of tax authorities and their unjust actions.

FCCI CHIEF VISITS MAKKAH CHAMBER: 'DIRECT CONTACTS BETWEEN TRADERS SHOULD BE PROMOTED'

Press Release Published about an hour ago

FAISALABAD: Brotherly relations between Pakistan and Saudi Arabia must be translated into economic terms and in this regard direct contacts between the business communities of the two countries should be promoted on war footings, said Rehan Naseem Bharara, President Faisalabad Chamber of Commerce & Industry (FCCI).

He was discussing matters of mutual interest with Abdullah Omer Qazi, Chairman Tourism Committee of the Makkah Chamber of Commerce & Industry during his visit to the MCCI in Saudi Arabia.

He expressed satisfaction over the modest increase in trade volume between Pakistan and Saudi Arabia and said that private sectors of two countries should play a proactive role after improvement in trade cooperation at the government levels.

Rehan Naseem Bharara invited the leadership of MCCI to visit FCCI. Abdullah Omer Qazi accepted the invitation and said that there were huge chances of investment in Pakistan and Saudi investors would exploit this available and untapped potential for mutual benefit.

He particularly appreciated the establishment of the Special Investment Facilitation Council (SIFC) in Pakistan and said that it would open new avenues of direct foreign investment particularly from Saudi Arabia. He also explained in detail the vision 2030 of Saudi leadership and said that it would help the transformation of the Kingdom into a modern, dynamic and progressive country.

Earlier Secretary General MCCI Dr Thamer Ahmad Baazeem received and welcomed the President FCCI. Later Rehan Naseem Bharara and Abdullah Omer Qazi exchanged shields of their respective organizations.

Fahad Saud Damanhouri Director Business Development of MCCI, Hafiz Shafique Kashif former ECM FCCI and Chaudhary Kashif Nawaz Randhawa were also present during this meeting.

TRADERS VOW THEIR UNWAVERING SUPPORT TO LCCI

Recorder Report Published July 15, 2025 Updated 36 minutes ago

LAHORE: The Lahore Chamber of Commerce and Industry witnessed a massive show of strength at its Traders Convention, where thousands of traders declared their unwavering support for the LCCI.

Following overwhelming input from the trader community, LCCI President Mian Abuzar Shad conditionally accepted the government's offer for negotiations saying that any talks must be meaningful and solution-oriented. He said that the July 19 nationwide strike will proceed as scheduled.

LCCI President Mian Abuzar Shad, Senior Vice President Engineer Khalid Usman, Vice President Shahid Nazir Chaudhry, Former LCCI Presidents Mian Anjum Nisar, Muhammad Ali Mian, former Senior Vice President Ali Hussam Asghar, former Vice President Faheem ur Rehman Saigol, representatives of trade and industrial associations and LCCI Executive Committee Members spoke on the occasion.

President LCCI Mian Abuzar Shad said that the business community has been pushed to the wall through oppressive policies. We don't enjoy going on strike. We have been squeezed to the point of compulsion. He said that when Lahore moves, the entire country follows.

He condemned the imposition of Section 37AA of the Income Tax Ordinance and called it a draconian law aimed at destroying trade and industry. Dual nationals are drafting policies for this country. No wonder the economy has reached this crisis point. He said that the business community did not take these massive loans we are not liable to bear their burden. Why are the $200 billion held abroad not brought back? he questioned.

Mian Abuzar warned that if even a single trader is harmed, the entire national business community will rise in protest. We will pay our taxes and we will also demand accountability for the corruption eating up our economy.

Former LCCI President and SAARC Chamber Vice President Mian Anjum Nisar said that we do not want to strike but the government has left us with no choice. Doing business has become nearly impossible due to the harsh and impractical budget measures imposed by FBR.

He revealed that in Lahore, FBR officials pulled guns on each other over bribery money disputes. He said that the politicians set Rs500 million corruption limit for NAB but businesspersons are arrested over suspicion of Rs50 million. Why this double standard? He warned that Section 37AA would further promote corruption and destroy economic confidence.

"There's only 5% tax in the UAE," he added and said that here we face one-sided oppression. This won't be just a Lahore strike, Karachi, Peshawar, Sialkot and the entire nation will join.

LCCI Senior Vice President Engr. Khalid Usman said that the Finance Minister had promised to incorporate the business community's suggestions into the budget but not a single proposal was implemented. He confirmed that LCCI has been in daily contact with chambers across Pakistan. This will begin with a one-day strike but if the issues remain unresolved, we will launch an indefinite nationwide protest.

He said that we are open to negotiations but not for lip service, only for actual solutions. The July 19 strike will go ahead as a countrywide movement. LCCI is leading this historic effort. For the first time in Pakistan's history, there will be a nationwide shutter-down and wheel-jam strike.

BUILD PAKISTAN EXHIBITION AND CONFERENCE 2025: HOUSING MINISTRY AND FAKT EXHIBITIONS SIGN MOU

Press Release Published July 15, 2025 Updated 44 minutes ago

ISLAMABAD: The Ministry of Housing and Works has entered into a strategic partnership with Fakt Exhibitions (Pvt.) Ltd. to jointly organize the Build Pakistan Exhibition and Conference 2025, aimed at accelerating growth and innovation in the housing, infrastructure, and construction sectors.

A Memorandum of Understanding (MoU) was formally signed at the Ministry of Housing and Works by Saleem Khan Tanoli, CEO of Fakt Exhibitions (Pvt.) Ltd., and Muhammad Ashfaq Ghumman, Additional Secretary, representing the Ministry. The signing took place in the presence of Federal Minister for Housing and Works, Mian Riaz Hussain Pirzada, and Secretary Housing and Works, Hamed Yaqoob Sheikh.

Speaking on the occasion, Saleem Khan Tanoli briefed on the objectives and contours of the exhibitions. He highlighted the significance of the project and its potential outcomes, which are deemed critical for infrastructure development, housing sustainability, and industrial growth.

Federal Minister, Riaz Hussain Pirzada, while addressing the ceremony, congratulated both teams and termed this signing of the MoU an important milestone in the mission to strengthen Pakistan's housing, infrastructure, and industrial sectors. He called it a timely initiative providing a valuable platform for national and international stakeholders.

GOVT FIXES EX-MILL PRICE OF SUGAR AT RS165/KG

BR Web Desk Published July 14, 2025

The Ministry of National Food Security & Research announced on Monday the ex-mill price of sugar had been fixed at Rs165 per kilogramme (Kg) after successful negotiations between the government and the sugar industry.

The government directed all provincial governments to ensure that sugar was sold in line with the new rate.

"All provincial governments should ensure the availability of cheap sugar to the public," the ministry said.

The development comes days after Pakistan's state agency, the Trading Corporation of Pakistan (TCP), issued an international tender to purchase and import 300,000 to 500,000 metric tons of white refined sugar.

The deadline for submission of price offers is July 18. On July 8, Pakistan's government had approved plans to import 500,000 tons of sugar to help maintain price stability.

Market analysts said that retail sugar prices in the country have risen sharply since January.

The sugar is sought from worldwide origins, packed in bags with a minimum offer of 25,000 tons permitted.

The TCP reserves the right to purchase more or less than the tender volumes, traders said. Shipment is sought in a series of consignments loading in August.

SITE ASSOCIATION ENDORSES JULY 19 STRIKE, SLAMS TAX LAWS

July 14, 2025

Karachi, July 14, 2025 – The SITE Association of Industry, Karachi, has thrown its weight behind the Karachi Chamber of Commerce's call for a nationwide strike on July 19, in protest against controversial tax laws introduced through Sections 37A and 37B of the Finance Act, 2025.

The Association strongly condemned these provisions, which it says grant unjustified powers to FBR officials, threatening the very existence of Pakistan's industrial base.

SITE Association President Ahmed Azeem Alvi voiced the concerns of Karachi's largest industrial zone, SITE, stating that these laws have sparked widespread outrage among the business community. "We cannot allow such oppressive legislation to exist in a civil society. Granting tax officials the authority to arrest and lodge FIRs against honest taxpayers without proper inquiry is simply unacceptable," said Alvi.

He warned that if the government does not immediately withdraw these harsh sections, industries across the SITE area will shut down operations on July 19, as a mark of protest. "A complete closure of industries in SITE will halt production, delay exports, and force mass layoffs—an economic crisis for which the government alone will be responsible," he declared.

The SITE Association emphasized that, around the world, governments work to empower industries through tax incentives and a business-friendly climate. "Why is Pakistan moving in the opposite direction?" Alvi questioned. "Does the government not see that when industries flourish, so does the economy—and when they collapse, tax revenue disappears?"

Alvi revealed that he met with Javed Bilwani, President of the Karachi Chamber, to discuss the growing concerns of SITE industrialists. "The SITE Association fully supports the Chamber's stance," he confirmed. "The entire business ecosystem is under pressure, not only due to Sections 37A and 37B but also because of sudden implementation of systems like e-filing and e-Bilty without consultation."

He further questioned how many awareness sessions the FBR had conducted with the SITE community before implementing such reforms. "These laws appear more like tools of harassment than policy," he said, warning they will only benefit a few FBR officers while decimating Pakistan's SME sector.

Calling on Prime Minister Shehbaz Sharif, Alvi urged repeal of these sections and accountability for those behind them. "As a businessman himself, the Prime Minister must include SITE Association and all chambers in future legislative discussions to avoid creating further unrest in the business community."

NO COMPROMISE ON JULY 19 STRIKE WITHOUT TAX ROLLBACK: BILWANI

July 14, 2025

Karachi, July 14, 2025 – In a defiant and high-voltage press conference, Karachi Chamber of Commerce and Industry (KCCI) President Muhammad Jawed Bilwani declared that the business community will not back down from the strike scheduled for July 19 unless the government immediately suspends the "anti-business" provisions introduced in the Finance Act 2025. The message was loud and clear: no rollback, no compromise.

Flanked by a formidable alliance of transport leaders and business stakeholders, Bilwani sent shockwaves through economic and political corridors, announcing a complete halt to trade and transport across Pakistan. He warned that unless the government withdraws the five major controversial tax measures and addresses 32 anomalies in the new legislation, the strike will proceed with "full force, full unity, and full shutdown."

The fiery press conference was attended by senior KCCI leadership and representatives of over a dozen goods transporters' associations. From Islamabad to Karachi, the alliance promised an unprecedented show of solidarity. “No vehicle will move on July 19,” declared Bilwani, adding that the strike will bring economic activities nationwide to a complete standstill.

Bilwani reiterated his call for the immediate suspension of Sections 37A and 37B of the Finance Act, which allow arbitrary arrests by FBR officials; Section 21(S), penalizing cash transactions over Rs. 200,000; mandatory digital invoicing under SRO 709; the controversial E-Bilty regulation under Section 40(C); and the dismantling of the Final Tax Regime for exporters. He made it clear: “The business community will only return to the table once these unjust measures are rolled back.”

The transport sector, led by Pakistan Goods Transport Alliance Chairman Malik Shahzad Awan, and other key stakeholders from the trucking industry, pledged full, strike-level commitment. “We stand united with Bilwani and KCCI,” said Awan. “This isn’t just a business issue—it’s a fight for economic survival.”

Amid media queries about government negotiations, Bilwani confirmed backchannel talks with the Ministry of Finance, but expressed frustration over the absence of any formal assurance. “We are ready for a dialogue, but the government must first suspend these laws,” he asserted. Until then, the strike stands—unshakable and unmovable.

The KCCI president also exposed the inefficiencies of the FBR’s enforcement division, revealing that despite repeated requests, no data had been shared on new taxpayer additions. He called into question the competence of the finance leadership, urging the government to re-evaluate whether current policies are rescuing or ruining the economy.

Zubair Motiwala, Chairman of the Businessmen Group (BMG), echoed Bilwani’s resolve, stressing that the business community was left with no other option. “We don’t want strikes, but the government has forced our hand. The July 19 strike is inevitable, and it will be historic.”

With unwavering support from over 50 business and industrial bodies nationwide, the stage is now set for what could be Pakistan’s most consequential strike in years. The countdown has begun—and Bilwani is leading from the front.

DEWAN CEMENT POWERS AHEAD WITH 6MW SOLAR ENERGY INSTALLATION

July 14, 2025

Karachi, July 14, 2025 – In a major step towards sustainable industrial practices, Dewan Cement Limited has announced the successful installation of a 6-megawatt solar energy unit at its manufacturing facility located in the southern region of Pakistan.

This significant development was disclosed through an official communication to the Pakistan Stock Exchange (PSX) on Monday.

The new solar power system has been installed at Dewan Cement’s production site in Deh Dhando, Dhabeji, District Malir, Karachi. According to the company, the renewable energy unit is already operational and is currently supplying more than 50 percent of the plant’s total energy needs. This shift is expected to bring notable energy cost savings and reduce dependence on imported fuel, which remains a burden on Pakistan’s energy import bill.

The initiative reflects Dewan Cement’s broader strategy of integrating clean and renewable energy sources into its industrial cement production processes. The company emphasized that this move is in line with its commitment to environmental sustainability and operational efficiency, while also reinforcing its position as a responsible corporate entity.

Founded with a vision to deliver premium quality construction materials, Dewan Cement Limited is an ISO 9001:2015 certified company and a recognized name in Pakistan's cement manufacturing sector. The company has an annual production capacity exceeding 2.8 million tons, operating through two manufacturing arms—Pakland Cement Ltd. and Saadi Cement Ltd.

Pakland Cement Ltd., established in 1981, laid the foundation of Dewan Cement's manufacturing excellence. Starting with a modest capacity of 300,000 tons per annum, the plant expanded quickly and began producing superior Ordinary Portland Cement. It later introduced Sulphate Resisting Cement in 1987, a pioneering product in Pakistan's private sector. Over time, additional products like Blast Furnace Slag Cement were added, all supported by cutting-edge technology.

With this latest green energy project, Dewan Cement has taken a leadership role in promoting eco-conscious manufacturing in the cement industry. As global demand grows for climate-resilient infrastructure, Dewan's investment in solar power strengthens its competitive edge while contributing to Pakistan's renewable energy goals.

TECHNOLOGY

GOOGLE BRINGS ADS IN AI OVERVIEWS TO PAKISTAN

BR Web Desk Published July 14, 2025

Google has announced that later this year, Ads in AI Overviews will roll out to more APAC markets 1 in English, including Pakistan, opening up new ways for businesses to reach customers directly within Google's AI-generated summaries on Search, according to a statement released on Monday.

AI Overviews, now used by over 1.5 billion people globally, is driving over 10% growth in applicable query types in major markets 2 and has seen a notable rise in commercial queries.

Google expands creative AI tools in Pakistan with Veo 3, Flow

With ads now integrated directly into these overviews, businesses in Pakistan will have more chances to connect with people and support their journey from discovery to decision.

This includes:

- Shorten the path from discovery to decision: With Ads in AI Overviews, place your business into responses that are growing user satisfaction and engagement as consumers find information in faster and easier ways. Reach consumers early in their new journeys of discovery on Search.
- Be the clear next step: Match your ad against both the user's query and AI Overview context to position your business as their immediate next step.
- Connect in new moments of untapped intent: AI Overviews decode complex user needs and emerging questions, enabling ads to meet customers in these previously inaccessible moments of high relevance.

Google to invest fresh $1bn in OpenAI rival Anthropic, FT reports

"For years, we've been at the forefront of AI-driven advertising. As consumer journeys become more complex—and resources more limited—we're equipping marketers with our most advanced models yet: more intelligent, more agentic, and more personalised. That means faster, creative, wider reach, sharper insights, and better results," said Sapna Chadha, Vice President, Google Southeast Asia and South Asia Frontier.

Ads in AI Overviews is part of a new generation of AI-powered tools on Search and YouTube designed to help brands and marketers stay ahead in an increasingly complex digital landscape.

From transforming creative production to reimagining search ads, Google is turning AI into action—bringing smarter tools directly into the hands of marketers.

DUBAI: TIKTOK, VISA PARTNER UP TO HELP SMALL BUSINESSES

- SMBs that spend $250 on their TikTok campaign using a Visa Commercial card will receive $150 in TikTok Ad Credits

BR Web Desk Published July 14, 2025

TikTok and Visa announced Monday a strategic collaboration to support small and medium-sized businesses (SMBs) across the United Arab Emirates, equipping them with tools, resources, and incentives to "help them thrive in the digital economy".

In a joint statement, the companies said that starting July 1 2025, SMBs that spend $250 on their TikTok campaign using a Visa Commercial card will receive $150 in TikTok Ad Credits, "unlocking even greater potential to reach new audiences and grow their business."

This offer is available exclusively to first-time TikTok Ads Manager users and is valid until September 30. In addition to ad credits, eligible businesses will also gain access to benefits like TikTok masterclasses, Q&A sessions with TikTok experts, and "Grow with TikTok Resource Hub". As a bonus, the first three SMBs to register will receive a free, creator-made ad.

"SMBs are the heart of the UAE's economy, and we are committed to helping them thrive in the digital era," said Joanne Chehab, Head of Business Partnerships, Global Business Solutions, MENA - TikTok, whose regional office is in Dubai Media City.

"This collaboration with Visa provides SMBs with not just financial incentives, but also the knowledge and tools they need to show up authentically and creatively on TikTok. It aligns perfectly with the UAE's vision to foster innovation, entrepreneurship, and digital growth," she added.

The partnership aims to make it easier for SMBs to use TikTok to reach customers and grow their businesses online, the statement said.

It reflects both companies' commitment to supporting entrepreneurs in the region and aligns with the UAE's broader strategy to accelerate digital adoption and drive economic diversification through innovation, it added.

"Visa is proud to support SMBs; an essential driver of economic resilience and innovation in the UAE," said Salima Gutieva, Visa's VP and Country Manager for UAE.

"Through our collaboration with TikTok, we are enabling businesses to access new customers not only through digital marketing but also equipping them with the skills needed to succeed. This initiative reflects our ongoing commitment to empowering entrepreneurs as part of the UAE's digital transformation agenda."

The two also said their collaboration marks a significant step in bridging the gap between financial enablement and digital creativity for SMBs.

"By combining Visa's trusted payment solutions with TikTok's dynamic platform, the initiative opens new doors for business owners to scale with confidence in an increasingly digital-first world."

SUPPORTING THE COWORKING INDUSTRY CRUCIAL FOR STARTUPS, IT SECTOR

- Experts urge government support of coworking spaces to boost the IT industry and remittance potential

Gohar Ali Khan Published July 14, 2025

The coworking landscape in Pakistan has matured dramatically in recent years, boasting hundreds of spaces, high occupancy rates, and vibrant communities.

Experts say promoting the industry can help foster the IT industry and boost remittances. According to them, the government must initiate a one-window operation to grapple with issues being faced by the industry entrepreneurs.

Why are coworking spaces important?

Coworking spaces help freelancers, startups, and small businesses grow—especially in smaller cities. They're more than just shared offices; they're places where ideas and businesses are born.

They offer affordable and flexible workspaces that help reduce overheads and focus on growth. Tech companies find their footing in collaborative coworking spaces such as Daftarkhwan, COLABS, and The Hive, where they gain access to mentors, investors, and a supportive community.

These shared environments encourage creativity, problem-solving, and faster product development.

For startups and freelancers, this means saving capital for product development. Freelancers also benefit from a professional setting, which enhances credibility with clients and reduces isolation.

These spaces foster a sense of community, enabling valuable networking, mentorship, and collaboration opportunities. Tech companies especially value access to investor networks, business support services, and talent pools often available in coworking ecosystems. Furthermore, coworking environments encourage knowledge sharing across disciplines—critical for tech-driven problem solving.

Need for government support

Talking to BUSINESS RECORDER, one of the pioneers in the industry, WorkMore CEO Abid Beli, said the government unrgently needs "to form a unified policy, call for one-window operation and form some rules and regulations to deal with issues of the industry people with a view to bolstering up the industry."

If the government ensures easy processing of remittances for IT companies, there will be much more white money, he said, adding that if facilities are given to tech companies, the national economy will grow at an extraordinary pace.

According to him, one of the issues faced by the industry is government department officials demanding kickbacks and commissions: “Within a year, I had to face around 17 officials of the various departments.”

Instead of visiting individual entrepreneurs, Beli believes officials must come through government approved organisations or associations such as the Pakistan Software Houses Association (P@SHA) and the Pakistan Software Export Board (PSEB) where the coworking spaces are registered. Business leaders are eager to abide by all rules and regulations, once the government announces them.

IT companies are also relocating their businesses to foreign countries for want of proper implementation of justice, rules, law and order, he said.

If there is a petty issue, it cannot be fixed without a “source” on the inside.

“Without a source, no work can be done in the country,” he said, adding that such problems should not arise, especially if the company is paying its taxes.

Beli said he launched the first coworking space called The Incubator in 2015 in the country after which more spaces began to mushroom.

There are currently more than 210 coworking spaces in the country including 96 in Karachi, while other cities like Lahore, Islamabad, Multan, Faisalabad and other smaller cities also have them.

In Karachi, spaces are available almost everywhere: from Shahrah-e-Faisal, Defence, Clifton and Nazimabad to Gulistan-e-Jauhar and Gulshan-e-Iqbal.

“There is still growth in the industry, but it is slow,” Beli said.

Meanwhile tech veteran and National Incubation Centre (NIC) Karachi Project Director Syed Azfar Hussain said tech companies and freelancers often prefer coworking spaces because they offer flexible, cost-effective, and resource-rich environments ideal for innovation and collaboration.

Unlike traditional offices, coworking spaces and incubation centers like NIC Karachi provide shared infrastructure—high-speed internet, meeting rooms, and IT support—without long-term leases or heavy upfront costs.

Hussain said the government should support entrepreneurs running coworking spaces by providing affordable infrastructure, tax benefits, and easier access to funding and registrations.

Government efforts

At the federal level, initiatives of the Ministry of Information Technology & Telecommunication (MoITT) and Ignite have promoted digital skills and startup growth—and the NICs also serve as enabling coworking spaces as essential startup hubs.

At the provincial level, the Punjab Information Technology Board (PITB) has taken steps to promote innovation and entrepreneurship. It has launched ‘e-Earn’ coworking spaces - a government-backed network of subsidized coworking spaces designed for freelancers, remote workers, and small businesses across the province.

Hussain said coworking spaces are vital for nurturing innovation, especially in the tech world. Student loan platform Edufi is one example of a successful startup using the power of community.

Beyond Pakistan, many local startups tapping into global coworking hubs like WeWork or Factory Berlin have expanded their reach, built international networks, and secured cross-border investments.

Talking to BUSINESS RECORDER, Pakistan Freelancers Association (PAFLA) Chairman Ibrahim Amin said that as hubs for creativity and collaboration, coworking spaces drive digital entrepreneurship and play a vital role in boosting the growth and visibility of the information technology sector.

Echoing the thoughts of Beli and Hussain, he said the government should provide subsidized utility rates, tax incentives, and affordable long-term leases to coworking space operators.

“Simplified business registration and zoning policies will further ease the establishment of these spaces. Low cost financial support through grants or soft loans can help improve infrastructure and accessibility. Reliable internet, uninterrupted power supply, and public transportation access should be prioritized.”

“Additionally, collaboration with universities and public agencies can channel talent and resources into these hubs.”

“These measures will empower coworking entrepreneurs to expand their capacity and strengthen the overall digital economy ecosystem,” he said.

MUSK SAYS HE DOES NOT SUPPORT MERGER BETWEEN TESLA AND XAI

Reuters Published July 14, 2025

Elon Musk said on Monday he does not support a merger between his electric vehicle maker Tesla and his artificial intelligence startup xAI, which owns the Grok chatbot and competes with the likes of OpenAI’s ChatGPT.

In response to a user post on X that asked Tesla investors if they supported a merger between the two companies, Musk replied “No.”

On Sunday, Musk had said he would ask Tesla shareholders to vote whether Tesla can invest in xAI, after earlier saying “it would be great” if Tesla could do so.

Tesla and xAI did not immediately respond to Reuters’ requests for comment.

xAI acquired X, formerly called Twitter and also owned by Musk, in a $33 billion deal in March this year, valuing the combined group at $80 billion at the time.

Musk chatbot Grok removes posts after complaints of anti-Semitism

Sources told Reuters in June that xAI had been in talks to raise money at a valuation of more than $120 billion, while a valuation of as high as $200 billion was also discussed.

The Wall Street Journal reported on Saturday that Musk’s SpaceX had committed $2 billion to xAI as part of a $5 billion equity round.

SAMSUNG S26 SERIES LAUNCHING JANUARY WITH CAMERA UPGRADES

July 15, 2025

Samsung is preparing to launch its Galaxy S26 Series in January 2026, and this time, the lineup is expected to take a surprising turn.

According to the latest leaks, the Galaxy S26 family will include the Galaxy S26, Galaxy S26 Edge, and Galaxy S26 Ultra—but not the traditional Plus variant, which is reportedly being discontinued.

Further supporting this claim, a new leak has revealed the internal codenames for the upcoming S26 models.

The three devices are currently known as NPA1, NPA2, and NPA3, believed to stand for “Next Paradigm” or “New Paradigm.” This is in line with the Galaxy S25 series, which carried the “Paradigm” codename, signaling Samsung’s evolving approach to smartphone innovation.

In terms of camera technology, the Galaxy S26 Ultra will be the standout model in the series. It is rumored to feature a 200 MP primary sensor, potentially a new and larger Sony sensor, offering industry-leading imaging performance.

The Ultra will also sport a 50 MP telephoto camera with 5x optical zoom, enhancing its long-range photography capabilities.

The Galaxy S26 Edge, meanwhile, is expected to house a 50 MP ultrawide sensor, positioning it as the go-to device for wide-angle photography. As for the standard Galaxy S26, it may not receive significant camera upgrades, possibly maintaining the same hardware as its predecessor.

These leaks reportedly stem from publicly accessible supplier databases, which insiders claim are more credible than typical online rumors.

While the authenticity of this information is yet to be officially verified, the details align with Samsung’s trend of simplifying its product lines while introducing meaningful upgrades.

With the anticipated changes in design, camera, and naming strategy, the Galaxy S26 series could mark a significant shift in Samsung’s flagship smartphone roadmap. Tech enthusiasts and loyal Galaxy fans will be watching closely as January approaches.

REALME 15 SERIES LAUNCHING JULY 24 WITH ADVANCED AI

July 15, 2025

Realme is gearing up to launch its latest smartphones, the Realme 15 and 15 Pro, on July 24, 2025, marking a rapid follow-up to the 14 Series.

The Realme 14 Pro and Pro+ debuted in January, followed by the standard 14 in March. This quick succession suggests that Realme may be aiming to refresh its lineup sooner than expected, possibly to boost market momentum.

Ahead of the official unveiling, Realme has teased several exciting details about the upcoming devices. The Realme 15 Pro will replace the Pro+ variant this year, but it’s not a downgrade—in fact, Realme claims it will bring all the premium features of a Pro+ model and more.

According to the company, the 15 Pro will deliver "a fresh wave of AI innovation and mobile photography," positioning it as the ultimate AI-powered party phone.

Designed to enhance social experiences, the Realme 15 Pro promises cutting-edge camera intelligence and performance features tailored for vibrant environments like concerts, parties, and night events. The phone's AI will automatically adjust shutter speed, contrast, and saturation based on dynamic lighting scenarios, offering optimized results in real time.

Under the hood, the Realme 15 Pro is powered by the Snapdragon 7 Gen 4 chipset. It features a 144Hz refresh rate display, 2,500Hz touch sampling rate, and an impressive 6,500-nit peak brightness. A major highlight is its 7,000mAh battery with 80W fast charging, all packed into a sleek 7.69mm body. Additionally, the device is IP69-rated, ensuring top-tier dust and water resistance.

Design renders of the 15 Pro have already surfaced online, giving fans a glimpse of what to expect. Realme seems focused on creating a new niche with its "AI party phone" concept, tapping into a youthful, social media-savvy audience.

With bold features and AI-centric enhancements, the Realme 15 Series could set a new standard for mid-range flagship smartphones when it debuts later this month.

REALME 14 5G: EXCLUSIVE BACK TO COLLEGE STUDENT OFFER ANNOUNCED

July 14, 2025

As students gear up for the new academic year, realme has partnered with Naeem Electronics to launch a special Back to College offer on the newly launched realme 14 Series 5G smartphones.

This limited-time promotion is tailored for students who want to combine cutting-edge technology with unbeatable savings.

Available from July 14 to July 18, this exclusive deal brings incredible value to students across Pakistan. Buyers can now pre-order the realme 14 5G or realme 14T 5G and take advantage of a 0% markup on a 12-month easy installment plan, making premium technology more accessible than ever.

In addition to the flexible payment option, customers who pre-order within the promotion period will receive a free pair of TO1 earbuds, offering even more value with their purchase.

The realme 14 Series 5G is known for its flagship-grade features including a Snapdragon® 6 Gen 4 5G processor, 120Hz AMOLED display, 6000mAh battery with 45W fast charging, and up to 26GB RAM with 512GB storage.

This first-come, first-serve offer is available exclusively at Naeem Electronics and is open only to students with a valid student ID card, ensuring the deal remains student-focused.

The newly released realme 14 5G and 14T 5G are already generating hype for their performance and design, and this limited-time offer makes them even more attractive. With prices starting at PKR 79,999 for the realme 14T 5G and PKR 99,999 for the realme 14 5G, students can enjoy high-end smartphone experiences without breaking the bank.

If you're looking to upgrade your phone before heading back to campus, now is the perfect time. Visit your nearest Naeem Electronics outlet and claim the realme 14 Series 5G with this unbeatable student deal before the offer ends on July 18!

IPHONE 17 SERIES COLOR OPTIONS LEAK: BOLD NEW SHADES REVEALED

July 14, 2025

The upcoming iPhone 17 lineup is already generating buzz ahead of its official debut, thanks to a fresh leak shared by tech insider.

The latest images give an up-close look at the camera lens protectors of the iPhone 17, iPhone 17 Air, and iPhone 17 Pro series—offering a preview of the bold new color options Apple may introduce this year.

According to the leak, Apple appears ready to break away from its traditional minimalist palette. The iPhone 17 will reportedly come in the widest variety of colors, including black, gray, silver, light blue, green, and purple. Each camera lens ring matches the phone body color, adding a uniform and stylish finish to the design.

This marks the second time these exact color shades have surfaced online, lending further credibility to the rumor mill.

The iPhone 17 Air, a more streamlined version of the standard model, is expected to be available in black, silver, blue-gray, and light gold. As speculated, it will feature a single rear camera, in line with Apple's minimalist approach for lightweight models.

Meanwhile, the iPhone 17 Pro and iPhone 17 Pro Max will reportedly retain their premium appeal with five sophisticated color options. Traditional hues like black, gray, and silver will remain, but Apple is also expected to add dark blue and a striking orange tone. This orange is said to represent a copper or dark gold variant, bringing a fresh touch to the Pro lineup.

These color options suggest Apple is aiming to inject more personality and variety into its flagship smartphone series. By expanding its palette across all models—vanilla, Air, and Pro—the tech giant may be catering to a broader range of style preferences.

With the iPhone 17 series expected to launch later this year, this leak offers a solid glimpse at what's to come in terms of aesthetics and personalization.

BUSINESS & FINANCE » COMPANIES

SECOND EDITION OF FOODPRENEUR PROGRAMME LAUNCHED

Recorder Report Published July 15, 2025 Updated about 2 hours ago

LAHORE: National Foods Limited, in collaboration with Master Class Pakistan, has launched the second edition of the National Foodpreneur Programme — a transformative initiative designed to empower aspiring chefs through internationally recognised culinary certification.

Building on the success of its inaugural cohort, National Foodpreneur 2.0 will welcome 20 students, selected based on merit and eligibility criteria, for an immersive training experience culminating in the Certificate in Culinary Artistry (CICA) - an internationally recognized qualification, said a company announcement here on Monday.

The programme aims to provide comprehensive skill development training, leading to enhanced opportunities for employment or self-employment, while contributing to empowerment and national development.

“National Foodpreneur is about the love of good, healthy food,” said Zahid Majeed, Chairperson of the Board of Directors, National Foods Limited. “As a leader in food tradition, National Foods preserves and continues to evolve its proud culinary heritage. With a rich legacy of over 50 years, National Foods continues with the vision of creating food that enriches the lives of people everywhere - with excellence, emphasizing on nutrition and hygiene, and empowering aspiring chefs, especially women. Building on a successful pilot, National Foodpreneur 2.0 solidifies our commitment to socioeconomic uplift and community development.”

The first cohort saw a remarkable participation of females, with fifteen out of nineteen students being female, a testament to the growing interest and representation of females in the culinary and hospitality sector, creating inclusive career pathways. Six of the graduates are running small businesses as home chefs two are presently working at NFL, while five graduates are working as interns at reputable organizations, popular restaurants, and hotel chains in Pakistan.

As part of its commitment to inclusion and accessibility, National Foods will award full scholarships to five deserving students out of the twenty to promote equal opportunities for professional growth in the food and hospitality industry.

MEEZAN BANK, THF INK MOU TO ASSIST YOUTHS

Recorder Report Published July 15, 2025 Updated about an hour ago

KARACHI: Meezan Bank has signed a Memorandum of Understanding (MoU) with The Hunar Foundation (THF) to bridge the skills-to-job gap for Pakistani youth.

The partnership falls under the umbrella of ‘Meezan Justuju’, the Bank’s flagship Corporate Social Responsibility (CSR) program focused on education, employment, and economic empowerment. The MoU was signed by Syed Amir Ali, Deputy CEO Meezan Bank, and Tahir Jawaid, CEO The Hunar Foundation, at a ceremony attended by senior representatives from both organizations.

The program equips participants with market-relevant technical skills, enabling employment and financial independence while also contributing to Pakistan’s socio-economic growth.

Since early 2024, Meezan Bank has continued to expand its Meezan Justuju initiative, building on previous partnerships with institutions like IBA CEIF (for Islamic Finance certification course) and NED Academy (for IT certification courses). The collaboration with THF marks another milestone in the Bank’s mission to support youth through targeted training and employment programs. It will benefit over 150 trainees in the current year alone, helping reshape the national landscape of skill development, employability, and social inclusion.

Since its inception, Meezan Justuju has trained over 600 individuals, with many participants successfully entering the workforce within a short period-reinforcing the program’s success as a catalyst for financial empowerment and workforce integration. The partnership with THF aligns with national priorities to harness Pakistan’s growing youth population by building capacity through vocational training and has the potential to convert the country’s demographic potential into a productive economic asset.

INDIAN CLEAN ENERGY FIRM SAEL TO INVEST $954MN IN SOLAR MANUFACTURING PLANT

Reuters Published July 14, 2025

Indian renewable energy firm SAEL Industries Ltd will invest 82 billion rupees ($954.04 million) to build a 5-gigawatt (GW)-per-year integrated solar cell and module manufacturing facility in the northern state of Uttar Pradesh, the company said on Monday.

Through one of the largest investments seen so far in the solar manufacturing space in India, the plant in Greater Noida will boost SAEL's total module manufacturing capacity to 8.5 GW.

Construction is expected to begin this year.

The move aligns with India's push to localise solar manufacturing. From June 2026, only domestically made solar cells from approved manufacturers will be allowed in government projects.

India currently has 80 GW of module manufacturing capacity but about 15 GW of cell capacity, with most modules relying on Chinese imports.

SAEL operates assets capable of generating more than 6.7 GW of solar power, including operational and constructional projects, and aims to drive that to 10 GW in three years. The company has already raised more than $2.4 billion in equity and debt, and has issued a $305-million green bond in 2024.

"By 2030, tentatively, we are looking at a power generation capacity of around 18 to 20GW as an independent power producer," Laxit Awla, CEO of SAEL Industries, told Reuters.

The company also plans to file for an initial public offering this year, Awla said, declining to share more details about the timing and size of the IPO.

SAEL's revenue from its biomass and independent power production business nearly doubled to 6.87 billion rupees in fiscal 2025 from fiscal 2023. The company aims to grow its revenue from these businesses to 30.94 billion rupees by fiscal year 2027.

WIZZ AIR TO EXIT ABU DHABI OPERATIONS

Reuters Published July 14, 2025

Low-cost carrier Wizz Air said on Monday it would exit its Abu Dhabi operations and suspend all locally based flights from September due to operational challenges and geopolitical developments in the Middle East.

Wizz Air will focus on its core Central and Eastern European markets, as well as countries such as Austria, Italy and the UK, it said.

"Supply chain constraints, geopolitical instability, and limited market access have made it increasingly difficult to sustain our original ambitions," Wizz Air CEO Jozsef Varadi said in a statement.

"While this was a difficult decision, it is the right one given the circumstances," he added.

INDIAN ELECTRIC TWO-WHEELER MAKER OLA ELECTRIC REPORTS WIDER FIRST-QUARTER LOSS

Reuters Published July 14, 2025

Indian electric two-wheeler maker Ola Electric reported a wider first-quarter loss on Monday, as its sales took a beating from heavy competition.

India automaker Mahindra, parts maker Minda eye local magnet production

The Bengaluru-based firm reported a loss of 4.28 billion rupees ($49.80 million) for the April-June quarter, bigger than the 3.47 billion rupees it posted last year.

PAKISTAN'S CEMENT MAKER INSTALLS 6MW SOLAR POWER SYSTEM AT KARACHI FACILITY

BR Web Desk Published July 14, 2025

In a key step towards sustainable industrial practices, Dewan Cement Limited has successfully commissioned a 6 MW solar power system at its manufacturing facility in Karachi.

The listed cement manufacturer disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Monday.

"We are pleased to inform that the company, its manufacturing in the south region at Deh Dhando, Dhabeji, District Malir, Karachi has successfully installed a 6 MW solar renewable energy system," read the notice.

Dewan Cement informed that it is now utilising more than 50% of its operational energy requirements through this renewable energy source.

"This initiative reflects our commitment to sustainable energy and focused operational efficiency," it said, adding that the investment in the renewable energy project will result in cost savings and reduce reliance on imported fuel.

Dewan Cement Limited was established as a public limited company in 1980. It is part of the Yusuf Dewan group of companies. The latter has companies in the automotive and textile sectors. Dewan Cement manufactures and sells cement.

It has two manufacturing units, Pakland Cement Limited and Saadi Cement Limited. It has an annual production capacity of 2.94 million tons of clinker.

There has been a growing shift towards alternative energy sources in Pakistan, especially solar, which has become increasingly popular among residential and commercial sectors.

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

Nonetheless, several projects have been initiated to exploit this relatively cheaper energy source.

News Contents

In May, International Steels Limited (ISL), a subsidiary of International Industries Limited, completed and activated a 6.4-megawatt (MW) solar power project at its factory in Karachi.

In March, Tariq Corporation Limited (TCORP), engaged in the manufacturing of sugar and its by-products, announced plans to set up a 200KW solar power system at its facility.

In February, Olympia Mills Limited announced plans to set up a 500KW off-grid solar power system at its facility.

MARKETS » FINANCIAL

GOLD PRICE PER TOLA INCREASES RS1,600 IN PAKISTAN

BR Web Desk Published July 14, 2025

Gold prices in Pakistan increased on Monday in line with their rise in the international market. In the local market, gold price per tola reached Rs359,700 after a gain of Rs1,600 during the day.

As per the rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA), 10-gram gold was sold at Rs308,384 after it gained Rs1,371.

On Saturday, gold price per tola reached Rs358,100 after a gain of Rs1,100 during the day.

The international rate of gold increased on Monday. The rate was at $3,372 per ounce (with a premium of $20), a gain of $16, as per APGJSA.

Meanwhile, silver price per tola reached Rs4,087 after it rose by Rs65.

EURO ZONE BOND YIELDS TOUCH APRIL HIGH AFTER EU GETS 30% TARIFF

Reuters Published July 14, 2025

LONDON: German 10-year government bond yields briefly hit their highest since early April on Monday after U.S. President Donald Trump said on Saturday he would impose a 30% tariff on most imports from the European Union from August 1.

In an escalation of a trade war that has angered U.S. allies and rattled investors, Trump announced his latest tariffs in separate letters to European Commission President Ursula von der Leyen and Mexican President Claudia Sheinbaum that were posted on his Truth Social media site on Saturday.

Benchmark Bund yields rose to as much as 2.733% in early trading, their highest since April 1, a day before Trump's original "Liberation Day" tariff reveal. They retreated to hold steady on Friday's close at 2.726%.

Thirty-year yields traded around 3.236%, up around 1 basis point on the day and within sight of their highest since mid-March.

"The latest tariff threats of 30% on EU goods are above the upper end of the recently discussed ranges, but with negotiations still progressing until the 1 August deadline, any risk-off and subsequent support for Bunds looks set to be limited at best," Commerzbank rates strategist Hauke Siemssen said.

Euro zone bond yields inch higher as traders await tariff news

"After all, Trump has repeatedly threatened substantial tariffs but extended deadlines in the subsequent days. The threats over the weekend can therefore probably be considered well in line with Trump's usual playbook," he said.

For its part, the EU has already prepared a list of tariffs worth 21 billion euros ($24.5 billion) on U.S. goods if the two countries fail to reach a trade deal, Italian Foreign Minister Antonio Tajani said in a newspaper interview on Monday.

French 10-year bond yields edged up to 3.417%, while 30-year yields rose 1.5 bps to 4.216%, after President Emmanuel Macron on Sunday announced a plan to push forward defence spending, pledging to double the military budget by 2027, three years earlier than originally planned. His government is already struggling to make 40 billion euros in savings in its 2026 budget.

JGB YIELDS SURGE TOWARD MAY HIGHS ON ELECTION-LED FISCAL CONCERNS

Reuters Published July 14, 2025

TOKYO: Yields on Japanese government bonds (JGBs) surged on Monday, toward historic levels last seen in May, as concerns grew that an upcoming election could pave the way for increased fiscal spending.

Prices for long-dated debt continued their decline from last week, driving yields sharply higher, as prospects dimmed that Prime Minister Shigeru Ishiba's ruling coalition will retain its majority in the upper house after a vote on July 20.

A potential defeat could empower opposition parties that have pledged in their campaign platforms to cut or abolish the sales tax. Mounting fiscal concerns and soft demand at debt auctions triggered a surge in super-long yields to record levels in late May. In response, the Ministry of Finance curtailed its issuance super-long JGBs, starting with sales this month.

"Broadening of the ruling coalition would quite likely increase the probability of a reduction in the consumption tax rate," Yusuke Matsuo, senior market economist for Mizuho Securities, wrote in a note to clients.

Japanese government bonds fall as 30-year auction tests demand

That in turn would put "upward pressure on super-long interest rates in a climate where global fiscal risk has already been very much on the minds of bond market participants."

The 10-year JGB yield rose 7 basis points (bps) to 1.57%, its highest since May 22. The 20-year yield rose 7 bps to 2.57%, closing in on the 2.6% level seen on May 23 that was the highest since October 2000.

The 30-year yield was up 7.5 basis points to 3.115%, nearing the all-time high of 3.185% hit on May 21.

JANE STREET DEPOSITS $567 MILLION SO IT CAN RESUME INDIA TRADING, SOURCES SAY

Reuters Published July 14, 2025

Jane Street, which has been accused of market manipulation by Indian authorities, has deposited $567 million in escrow accounts which will allow the U.S. firm to resume trading, two sources with direct knowledge of the matter said on Monday.

The Securities and Exchange Board of India (SEBI) this month barred the U.S. high-frequency trading giant from buying and selling securities in the Indian market and put a seize on $567 million of its funds.

Jane Street would only be allowed to resume trading if an equivalent amount of funds were deposited in an escrow account.

The company has told its staff it plans to contest SEBI's allegations and that the practices in question were "basic index arbitrage trading".

"The money has been deposited in good faith. The firm continues to contest the order and will send a formal response rebutting the allegations in coming weeks," said one of the sources.

India's ban on Jane Street hits options volumes; rebound expected in coming weeks

Both sources were not authorised to speak to media and declined to be identified.

Jane Street and the Securities and Exchange Board of India did not immediately respond to a Reuters request for comment.

SEBI alleges that Jane Street bought large quantities of constituents in India's Bank Nifty> index in the cash and futures markets to artificially support the index in morning trade, while simultaneously building large short positions in index options which were exercised or allowed to expire later in the day.

The regulator, which tracked Jane Street's trading patterns for more than two years, has also widened its investigation to include other indexes and exchanges, a source has said.

Jane Street does not intend to trade in Indian options while the dispute is unresolved, said one of the sources.

INDIA BONDS FLAT AHEAD OF INDIA, US INFLATION PRINTS

Reuters Published July 14, 2025

MUMBAI: Indian government bonds held steady in early trade on Monday as traders shrugged off a sharp drop in U.S. Treasury prices and awaited inflation data from both India and the U.S. due later this week.

The yield on the benchmark 10-year bond was at 6.3042% as of 10:05 a.m. IST, compared with previous close of 6.2994%.

"Bonds will largely remain rangebound during the day, unless the inflation data surprises the market," a trader at a private bank said.

Investors, who have been piling wagers for another rate cut, will have their conviction tested with the latest inflation readings, traders said.

"Headline inflation is likely to continue undershooting the core print, with the latter expected to stay around 4%," DBS said in a note.

"Slowing inflation provides the room for the policy committee to consider further easing, though a cut in August is not on the cards," the note said.

The data will be released at 4:00 p.m. IST.

India bonds flat; traders eye debt supply, RBI liquidity move

Benign food prices and a high base likely helped Indian inflation slow to a more than six-year low at 2.50% in June, from 2.82% in May, according to a Reuters poll of 50 economists.

Meanwhile, the U.S. CPI print, due on Tuesday, is expected to show a 0.3% month-on-month gain, up from 0.1% in May, according to a Reuters poll.

India's interbank call money rate has been rising since the Reserve Bank of India started removing cash from the banking system.

The mean of the weighted average interbank call money rate rose to 5.33% in last 11 days, up from 5.28% for similar preceding period.

The central bank started conducting variable rate reverse repo since June 27, and currently banks have parked 1.52 trillion rupees ($17.68 billion) with the RBI, which will mature on Friday.

Rates

India's shorter overnight index swap rates (OIS) were little changed in early trading, while higher U.S. yields put paying pressure on the long end.

The one-year OIS rate was at 5.54% and the two-year OIS rate at 5.50%. The liquid five-year rose 1 basis point to 5.71%.

MARKETS » ENERGY

MUJAHID PERVEZ CHATTHA MADE GEPCO CHAIRMAN

Recorder Report Published 32 minutes ago

ISLAMABAD: The Power Division has appointed former chief executive officer (CEO), Lahore Electric Supply Company (Lesco) Mujahid Pervez Chattha as Chairman/ Independent Director of the Board of Gujranwala Electric Power Company (Gepco).

According to the notification, his appointment as chairman has been made consequent upon approval of the Federal Cabinet, and in terms of provisions of State-Owned Enterprises (Governance and Operations) Act, 2023 and State Owned Enterprises (Ownership and Management) Policy, 2023.

According to sources, the prime minister had approved the name of Commodore Muhammad Siddiq (retired) who was already an Independent Director as Chairman Gujranwala Electric Power Company. However, the Cabinet Committee on State Owned Enterprises (CCoSOEs) rejected the name of Siddiq as chairman.

The Chairman/Independent Director of GEPCO Board namely Imran Zaffar had resigned from the Board therefore, chairman of the board/ independent director was required to be nominated.

US NATGAS PRICES UP ON HOTTER WEATHER FORECASTS

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures climbed about 3% to a one-week high on Monday on forecasts for hotter weather over the next two weeks than previously expected and rising flows of gas to liquefied natural gas (LNG) export plants.

Front-month gas futures for August delivery on the New York Mercantile Exchange were up 10 cents, or 3.0%, to $3.414 per million British thermal units at 9:09 a.m. EDT (1309 GMT), putting the contract on track for its highest close since July 2.

That price increase occurred despite rising output and forecasts for lower demand over the next two weeks than previously expected. Even though gas futures have dropped about 14% over the past three weeks, speculators last week boosted their net long futures and options positions on the New York Mercantile Exchange and Intercontinental Exchange to their highest levels since early-April, the US Commodity Futures Trading Commission's Commitments of Traders report showed.

The US National Hurricane Center said a tropical disturbance off the east coast of Florida has about a 30% chance of strengthening into a tropical storm as it moves west into the Gulf of Mexico off Louisiana, Mississippi, Alabama and Florida over the next week.

Analysts have noted that tropical storms in the Gulf can knock some production out of service, but noted that only about 2% of all US gas output comes from the federal offshore Gulf of Mexico.

The analysts noted that storms were more likely to be demand-destroying events as they knock out power to homes and businesses, especially if they shut a liquefied natural gas (LNG) export plant.

Meteorologists slightly reduced their forecasts for hotter weather for this week but continued to project weather across the Lower 48 US states will remain mostly warmer than normal through at least July 29, especially in late July.

Even though the weather has remained above normal so far this summer, analysts expect energy firms to keep injecting more gas into storage than usual in coming weeks.

That's because output hit a record high in June and was on track to top that in July, while gas flows to LNG export plants have so far languished since hitting a record in April.

There is currently about 6% more gas in storage than the five-year (2020-2024) normal, and analysts expect that surplus to grow in coming weeks.

OIL FALLS AS TRUMP GIVES RUSSIA 50 DAYS TO AVOID NEW SANCTIONS

Reuters Published about 2 hours ago

NEW YORK: Oil prices edged lower on Monday, as investors weighed new threats from US President Donald Trump for sanctions on buyers of Russian oil that may affect global supplies, while still worried about Trump's tariffs.

Brent crude futures fell 79 cents, or 1.12%, to $69.57 a barrel by 1:04 pm EDT (1704 GMT). US West Texas Intermediate crude futures were down $1.07, also 1.56%, to $67.38.

Trump announced new weapons for Ukraine and threatened to hit buyers of Russian exports with sanctions unless Russia agrees to a peace deal in 50 days. Oil prices rallied early, on expectations that Washington would impose steeper sanctions. But prices retreated as traders weighed the 50-day deadline.

"The market took it as a negative because there seemed to be a lot of time to negotiate," said Phil Flynn, senior analyst with Price Futures Group. "The fear of immediate sanctions on Russian oil is further off in the future than the market thought this morning." Last week, Trump said he was due to make a "major statement" on Russia on Monday, having expressed his frustration with Russian President Vladimir Putin due to the lack of progress in ending the war in Ukraine.

Russia's seaborne oil product exports in June were down 3.4% from May at 8.98 million metric tons, data from industry sources and Reuters calculations showed. A bipartisan US bill that would hit Russia with sanctions gained momentum last week in Congress. European Union envoys, meanwhile, are on the verge of agreeing an 18th package of sanctions against Russia that would include a lower oil price cap. Investors were also eyeing the outcome of US tariff talks with key trading partners.

The European Union and South Korea said on Monday they were working on trade deals with the US that would soften the blow from looming tariffs as Washington threatens to impose hefty duties from August 1. EU member states find Trump's tariff threat "absolutely unacceptable", Danish Foreign Minister Lars Lokke Rasmussen said on Monday during a joint press conference with EU's Trade Chief Maros Sefcovic in Brussels. Providing some support, China's June oil imports increased 7.4% on the year to 12.14 million barrels per day, the highest since August 2023, according to customs data released on Monday.

OIL STEADIES NEAR THREE-WEEK HIGH ON SIGNS OF TIGHTER SUPPLY

Reuters Published July 14, 2025

LONDON: Oil prices steadied on Monday, holding close to their highest level in three weeks, as investors eyed further U.S. sanctions on Russia that may affect global supplies, while tariff uncertainty weighed.

Brent crude futures rose 16 cents, or 0.2%, to $70.52 a barrel by 1326 GMT, while U.S. West Texas Intermediate crude futures climbed 12 cents, also 0.2%, to $68.57.

Higher crude imports by China and expectations around U.S. President Donald Trump's announcement on Russia are supporting prices, UBS analyst Giovanni Staunovo said.

"There is still a perceived tightness in the market, with most of the inventory build in China and on ships, and not in key locations," he said.

Oil rises over as investors weigh market outlook

Russia's seaborne oil product exports in June were down 3.4% from May at 8.98 million metric tons, data from industry sources and REUTERS calculations showed.

Trump said on Sunday that he will send Patriot air defence missiles to Ukraine. He is due to make a "major statement" on Russia on Monday, having expressed his frustration with Russian President Vladimir Putin due to the lack of progress in ending the war in Ukraine.

A bipartisan U.S. bill that would hit Russia with sanctions gained momentum last week in Congress. European Union envoys, meanwhile, are on the verge of agreeing an 18th package of sanctions against Russia that would include a lower oil price cap.

China's June oil imports increased 7.4% on the year to 12.14 million barrels per day, the highest since August 2023, according to customs data released on Monday.

Last week, Brent rose 3%, while WTI had a weekly gain of around 2.2%, after the International Energy Agency said the global oil market may be tighter than it appears.

Investors are also eyeing the outcome of U.S. tariff talks with key trading partners.

The European Union and South Korea said on Monday they were working on trade deals with the U.S. that would soften the blow from looming tariffs as Washington threatens to impose hefty duties from August 1.

EU member states find Trump's tariff threat "absolutely unacceptable", Danish Foreign Minister Lars Lokke Rasmussen said on Monday during a joint press conference with EU's Trade Chief Maros Sefcovic in Brussels.

GOVERNMENT EXPECTED TO RAISE PETROLEUM PRICES FROM JULY 16

July 15, 2025

Islamabad, July 15, 2025 – In what could be another blow to inflation-stricken consumers, the federal government is expected to raise petroleum prices for the second half of July 2025.

The anticipated increase in petroleum prices comes amid fluctuating international oil rates, rising import premiums, and the government's revenue goals through the Petroleum Levy (PL) and Carbon Sustainability Levy (CSL).

According to initial industry estimates, the price of petrol may go up by Rs6.60 per liter, while high-speed diesel (HSD) could see an increase of Rs5.27 per liter, effective from July 16. However, not all petroleum products are set for an upward adjustment. Kerosene oil and Light Diesel Oil (LDO) are likely to experience price reductions of Rs3.74 and Rs2.23 per liter, respectively, offering slight relief for sectors dependent on these fuels.

The projected petroleum prices are based on various cost components including Rs78.02 per liter in PL and CSL on petrol, and Rs77.01 per liter on HSD. The Inland Freight Equalization Margin (IFEM) has also been factored in, standing at Rs8.89 per liter for petrol and Rs6.04 for HSD. Additionally, exchange rate adjustments are estimated at Rs3 per liter on petrol and Rs2 on HSD. The international premium rate is reportedly $9.68 per barrel for petrol and $3.25 per barrel for HSD, reflecting the costs incurred on imported petroleum products.

The Oil and Gas Regulatory Authority (OGRA) is expected to finalize its recommendations today (July 15), after assessing recent global oil market developments. The Finance Division will then announce the revised petroleum prices, aligning them with the government's fiscal objectives and international commitments.

If the projected adjustments are implemented, the price of petrol will increase from the current Rs266.79 to Rs273.39 per liter, while HSD will jump from Rs272.98 to Rs278.25 per liter.

Earlier this month on July 1, the government had already raised petroleum prices significantly, attributing the hike to global market instability linked to the ongoing Iran-Israel conflict. Petrol had then risen by Rs8.36 and HSD by Rs10.39.

Pakistan relies heavily on petroleum imports, with about 85% of its petrol consumption met through refined imports, and only 15% from crude oil, making domestic prices highly vulnerable to global trends.

MARKETS - RATES

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Friday official prices.

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=========================================
ALUMINIUM
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash                2592.50        2593.00
3-month             2627.00        2632.00
=========================================
COPPER
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash                9637.00        9637.50
3-month             9640.00        9645.00
=========================================
ZINC
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash                2742.00        2743.00
3-month             2748.00        2749.00
=========================================
NICKEL
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash               14950.00       14955.00
3-month            15150.00       15160.00
=========================================
LEAD
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash                1993.00        1995.00
3-month             2027.00        2028.00
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Source: London Metals Exchange.

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (July 14, 2025)

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	M.T Shalamar	Disc Crude Oil	Pakistan National Ship	14-07-2025
B-2	M.T Shrgodha	Disc Crude Oil	Pakistan National Ship	13-07-2025
B-3	Pacific Martina	Disc Mogas	Alpine Marine Services	12-07-2025
B-1	Southern Robin	Dics Chemical	Alpine Marine Services	13-07-2025
B-6/B-7	Gfs Prime	Disc/Load Clinkers	Eastwind Sip Company	14-07-2025
B-11/B-12	Star Cleo	Disc/Load Containers	Gearbulk Shipping	11-07-2025
Nmb-1	Iiyas	Load Rice	Al Faizan	05-07-2025
Nmb-2	Al Sulaiman	Load Rice	Noor Sons	24-06-2025

Alongside WEST Wharf

B-25	Chiron 7	Disc. Chemical	Eastwind Sip Company	12-07-2025
B-25/B-24	La Stella	Load Cement	Ocean Services	09-07-2025
B-28/B-29	Xin Hang Zhou	Dis./Load Containers	Cosco Shipping Ling Pak	09-07-2025
B-29/B-30	X-Press Kohima	Dis./Load Containers	X-Press Feeders Sip Agency Pak	13-07-2205

Alongside SOUTH Wharf

Sapt-1	Zhong Gu Hang Zhou	Dis./Load Containers	Sharaf Shipping Agency	13-07-2025
Sapt-2	Bf Hamburg	Dis./Load Containers	Ocean Network Express Pak	12-07-2025
Sapt-2	Hmm Tacoma	Dis./Load Containers	United Marine Agencies	14-07-2025
Sapt-4	Tanja	Dis./Load Containers	Gac Pakistan	13-07-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Tanja	14-07-2025	Dis./Load Containers	Gac Pakistan
Southern Robin	14-07-2025	Dics. Chemical	Alpine Marine Services

Expected Arrivals

Caribban 1	14-07-2025	D/2000 Ethanol	Eastwind Shipping Company

MscTavvishi Vi	14-07-2025	D/L Container	Msc Agency Pakistan
Wan Hal 626	14-07-2025	D/L Container	-
Grace	15-07-2025	D/3000 Chemical	Eastwind Shipping Company
Marigold	15-07-2025	D/1500 Ethanol	Eastwind Shipping Company
Ginga Tiger	15-07-2025	D/3500 Base Oil	Gac Pakistan
Interasia Amplify	15-07-2025	D/L Container	Rahmat Shipping
KmtcChennal	15-07-2025	D/L Container	United Marine Agencies
Hmm Promise	15-07-2025	D/L Container	United Marine Agencies
Veniz 1	15-07-2025	/200 Rice	-
Vtc Dragon	15-07-2025	L/15000 Cement	Sirus Logistics Pakisatn

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Dsl Polaris	14-07-2025	Clinkers	-
Swan Lake	14-07-2025	Tanker	-
Bf Hamburg	14-07-2025	Container Ship	-
Melbourne Bridge	14-07-2025	Container Ship	-
Oocl Nagoya	14-07-2025	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Nil			
MW-2	Amelie	Cement	Ever Green	July 12th, 2025
MW-4	Nord Utopia	Coal	Ocean World	July 13th, 2025
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	ND Aristeia	Coal	Ocean World	July 11th, 2025
Port Qasim Electric Power Terminal				
PQEPT	Al-Saad	Coal	Alpine	July 12th, 2025
FOTCO OIL TERMINAL				
FOTCO	Sereno	Mogas	Alpine	July 13th, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Kedros	Soya Bean Seed	Alpine	July 11th, 2025
SSGC LPG TERMINAL				
SSGC	Al-Diab-II	LPG	Universal Ship	July 13th, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Ejnan	LNG	GSA	July 14th, 2025
EVA Hansa	Chemicals	East Wind	-do-

EXPECTED Departures

Al-Saad	Coal	Alpine	July 14th, 2025
Al-Diab-II	LPG	Universal Ship	-do-

Outer Anchorage

Gas Emerald	LPG	Alpine	July 14th, 2025
Horizon-1	LPG	M International	-do-
Rome Trader	Coal	Alpine	-do-
Kim Oldendorff	SOya Bean	Ocean Service	Waiting for Berths
Star Stockholm	Coal	GAC	-do-
Akij Noble	Coal	GAC	-do-
ST Cergue	Coal	Ocean World	-do-
Karadeniz-S	Coal	Trade to Shore	-do-
ASL Ixos	Coal	East Wind	-do-
Iliana	Coal	GSA	-do-
Sand Piper	Coal	Ocean World	-do-
Flora Maris	Mogas	Alpine	-do-
Jin Wang Lin	Iron Ore	Gear Bulk	-do-

EXPECTED ARRIVAL

Kumasi	Container	MSC PAK	July 14th, 2025
Tanja	Container	GAC	-do-
GFS Prime	Container	GAC	July 15th, 2025

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (July 14, 2025) .
==================================== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (July 14, 2025) .

BR INDICASE AT A GLANCE

BRINDEX100	
Day Close:	136,502.54
High:	136,841.5
Low:	134,937.43
Net Change:	2,202.77
Volume (000):	259,908
Value (000):	23,502,332
Makt Cap (000)	4,081,557,000

BR AUTOMOBILE ASSEMBLER

Day Close:	22,743.17
NET CH	(+) 315.34

```
BR CEMENT
------------------------------------
Day Close:                 10,777.76
NET CH                     (-) 62.97
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 40,475.13
NET CH                   (+) 1549.34
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 21,634.93
NET CH                    (+) 404.13
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 12,183.85
NET CH                     (-) 45.18
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  3,056.62
NET CH                     (+) 10.06
====================================
As on:                  14-July-2025
====================================
```

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

For further information please visit www.khistocks.com

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (July 14, 2025). ========================== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Monday (July 14, 2025).

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==========================
           KIBOR
==========================
Tenor         BID    OFFER
==========================
1-Week      10.92    11.42
2-Week      10.90    11.40
1-Month     10.86    11.36
3-Month     10.81    11.06
6-Month     10.78    11.03
9-Month     10.72    11.22
1-Year      10.68    11.18
==========================
```

Data source: SBP

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 382,104 tonnes of cargo comprising 232,166 tonnes of import cargo and 149,938 tonnes of export cargo during last 48 hours, ending at 0700 hours.

The total import cargo of 232,166 comprised of & 114,635 tonnes of Containerized Cargo, 117,531 tonnes of Liquid Cargo.

The total export cargo of 149,938 comprised of 76,885 tonnes of Containerized Cargo, 1,077 tonnes of Bulk Cargo, & 8,560 tonnes of Cement, 63,416 tonnes of Clinkers.

Around, 05 ships namely Tanja, MT Sargodha, Hmm Tacoma, Gfs Prime, & MT Shalamar, berthed at the Karachi Port Trust.

Approximately, Dsl Polaris, Swan Lake, Bf Hamburg, Melbourne Bridge and Oocl Nagoya, sailed from the Karachi Port Trust.

PORT QASIM

A total of nine ships were engaged at PQA berths during the last 24 hours, out of them two ships, EVA Hansa and Ejnan are left the port on Monday morning, while two more ships, Al-Saad and Al-Diab-II are expected to sail on today.

Cargo volume of 105,366 tonnes, comprising 105,366 tonnes imports cargo and Nil export cargo was handled at the port during last 24 hours. There are 13 ships at Outer Anchorage of Port Qasim, out of them three ships, Gas Emerald, Horizon-1 and Rome Trader & two more ships, Kumasi and Tanja carrying LPG, Coal and Container are expected to take berths at EVTL, SSGC, PIBT and QICT respectively on Monday14th July, while another containers ship 'GFS Prime' due to arrive at outer anchorage on 15th July, 2025.

PSX HITS NEW HISTORIC HIGH

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange witnessed a resounding rally on the first day of the week, hitting new historic high, propelled by strong institutional participation and growing investor confidence.

The benchmark KSE100 index finished by a remarkable 2,203 points, or 1.64 percent, to finish at a record 136,502.54 points as compared to the Friday's closing 134,299.77 points. Earlier in the session, the index had touched an intraday peak of 136,842 points, and a low of 134,937 points reflecting an exceptionally bullish mood in the market.

BRIndex100 gained 224.38 points or 1.65 percent to close at 13,855.21 with a total volume of 603.15 million shares, while BRIndex30 increased by 337.2 points or 0.85 percent to settle at 40,188.19 with a total volume of 270.13 million shares.

According to Topline Securities' sales desk, the rally was led by aggressive buying from local mutual funds and institutions. Much of the upward thrust came from the banking sector, where heavyweights United Bank Limited, Habib Bank Limited, Fauji Fertilizer Company, Bank AL Habib, and MCB Bank collectively added 1,443 points to the index. This sector-wide surge was fueled by positive earnings expectations and investor optimism over stable policy direction.

Trading activity remained vibrant throughout the session. The ready market recorded a turnover of 841 million shares, compared to 765 million shares in the prior session. The total traded value stood at Rs 37 billion, slightly lower than the Rs 40 billion recorded on Friday.

Crescent Star Insurance led the volumes chart with 47.2 million shares and closed at Rs 4.34 followed by K-Electric with 43 million shares and First Dawood Properties with a volume of 35 million shares. Both finished at Rs 5.33 and Rs 5.55 respectively.

Market capitalization expanded sharply during the session, increasing from Rs 16.29 Trillion rupees in the previous session to Rs 16.49 Trillion rupees by the close, an impressive addition of over Rs 205 Billion in a single trading day.

Among individual gainers, PIA Holding Company LimitedB shares spiked by Rs 2,615 to close at Rs 28,768, while S.S. Oil Mills gained Rs 92 to end at Rs 1,010. On the losing side, Ismail Industries fell by Rs 110 to Rs 2,020, and Unilever Pakistan Foods dropped Rs 80 to settle at Rs 23,336.

Overall, the session witnessed strong breadth with 264 stocks closing in the green, 195 declining, and 16 remaining unchanged out of a total of 475 companies traded in the ready market.

The BR Automobile Assembler Index closed at 22,743.17 points, rising by 315.34 points or 1.41 percent, with a total turnover of 12.27 million shares. The BR Cement Index settled at 10,777.76 points, down by 62.97 points or 0.58 percent, with a total turnover of 37.90 million shares.

The BR Commercial Banks Index ended at 40,475.13 points, advancing by 1,549.34 points or 3.98 percent, with a total turnover of 104.91 million shares. The BR Power Generation and Distribution Index surged by 404.13 points or 1.9 percent to close at 21,634.93 points, with a total turnover of 57.92 million shares.

The BR Oil and Gas Index declined by 45.18 points or 0.37 percent, ending the session at 12,183.85 points, with a total turnover of 39.74 million shares. Meanwhile, the BR Technology & Communication Index recorded a gain of 10.06 points or 0.33 percent, settling at 3,056.62 points, with a total turnover of 62.93 million shares.

Muhammad Hasan Ather of JS Global noted that the KSE-100 Index rally was supported by strong investor confidence driven by favorable macro indicators, record remittances, and widespread gains in key sectors such as banking and cement. Ather further added that continued government support and solid earnings expectations played a key role in strengthening market sentiment.

While the upward trajectory is likely to persist in the near term, he cautioned that selective profit-taking may occur as the market approaches overbought territory.

OPEN MARKET FOREX RATES

Updated at: 15/7/2025 7:24 AM (PST)

Currency	Buying	Selling
Australian Dollar	187.5	192.5
Bahrain Dinar	759.60	769.60
Canadian Dollar	210	215
China Yuan	39.19	39.59
Danish Krone	44.27	44.67
Euro	336.50	339.50
Hong Kong Dollar	35.93	36.28
Indian Rupee	3.23	3.32
Japanese Yen	1.9250	2.0250
Kuwaiti Dinar	927.65	939.65
Malaysian Ringgit	66.3	66.9
NewZealand $	168.86	170.86
Norwegians Krone	27.94	28.24
Omani Riyal	744.4	754.40
Qatari Riyal	77.43	78.13
Saudi Riyal	76.55	77.25
Singapore Dollar	221.75	226.75
Swedish Korona	29.69	29.99
Swiss Franc	353.73	356.48
Thai Bhat	8.57	8.72
U.A.E Dirham	78.25	79
UK Pound Sterling	388.5	393.50
US Dollar	287.25	287.65

News Contents

INTER BANK RATES

Updated at: 15/7/2025 7:24 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	186.65	186.98
Canadian Dollar	207.62	207.99
China Yuan	39.65	39.72
Danish Krone	44.51	44.58
Euro	332.10	332.68
Hong Kong Dollar	36.22	36.29
Japanese Yen	1.9300	1.9334
Saudi Riyal	75.82	75.95
Singapore Dollar	221.97	222.36
Swedish Korona	29.68	29.73
Swiss Franc	356.79	357.42
Thai Bhat	8.77	8.79
UK Pound Sterling	383.30	383.97
US Dollar	284.35	284.85

GOLD RATE

Bullion / Gold Price Today

As on Tue, Jul 15 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	306,864	357,546	954,470	
Palladium	XPD	110,290	128,506	343,046	
Platinum	XPT	128,252	149,434	398,913	
Silver	XAG	3,513	4,093	10,925	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Jul 15 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 357500	Rs. 327706	Rs. 312813	Rs. 268125
per 10 Gram	Rs. 306500	Rs. 280956	Rs. 268188	Rs. 229875
per Gram Gold	Rs. 30650	Rs. 28096	Rs. 26819	Rs. 22988
per Ounce	Rs. 868900	Rs. 796486	Rs. 760288	Rs. 651675

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	7,737	9,015	24,066	
Euro	EUR	923	1,075	2,871	
Japanese Yen	JPY	158,188	184,315	492,028	
Saudi Riyal	SAR	4,047	4,716	12,588	
U.A.E Dirham	AED	3,964	4,618	12,328	
UK Pound Sterling	GBP	798	929	2,481	
US Dollar	USD	1,079	1,257	3,357	