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NEWS ALERTS

PAK LAW PUBLICATION

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News Contents

Business & Finance » Taxes	3
<i>COAS Munir instructs FBR to have dialogue with businessmen over arrest powers, penalties: FPCCI</i>	3
<i>FBR opens tax year 2025 filing amid glitches: Ali A. Rahim</i>	3
<i>FBR tightens control over processed tobacco movement</i>	4
<i>Is your registered vehicle at risk of being declared smuggled?</i>	5
<i>FBR explains key concepts of sales tax laws</i>	6
Markets » Cotton & Textile	7
<i>Cotton spot rates</i>	7
<i>Handsome business activity on cotton market</i>	7
Business & Finance » Money & Banking	8
<i>US dollar falls</i>	8
<i>Asia currencies: S Korean won and Thai baht edges lower</i>	9
<i>Monetary Policy Committee: SBP issues advance calendar for meetings in FY26</i>	10
<i>Hungary central bank says tight monetary policy warranted</i>	11
<i>Nigeria's central bank holds benchmark rate at 27.50%</i>	11
<i>SBP Revises Framework for BISP Sahulat Account</i>	11
<i>SBP to release bi-annual monetary policy report</i>	14
<i>Pakistani rupee eases slightly against dollar in interbank</i>	15
Markets » Stocks	15
<i>Most Gulf bourses fall on US tariff concerns</i>	15
<i>Tech stocks drag on Nasdaq as investors monitor corporate profits</i>	16
<i>European shares end lower as trade anxiety weigh</i>	17
<i>China, HK shares extend rally on Tibet dam project boost</i>	17
<i>India's stock benchmarks end flat</i>	18
<i>Nikkei ends lower as focus shifts to trade talks</i>	18
<i>KSE-100 index hits all-time high as bulls dominate market</i>	19
Business & Finance » Industry	20
<i>'BYD's Shark 6 PHEV launch to help fill the market gap'</i>	20
<i>Pakistan's textile manufacturer approves revival strategy, eyes entry into IT sector</i>	21
<i>Minister warns sugar mills of crackdown on hoarding</i>	22
Technology	23
<i>Kaspersky announces registration phase of new contest</i>	23
<i>OpenAI, Oracle deepen AI data center push with 4.5 gigawatt Stargate expansion</i>	23
<i>China's Q2 smartphone shipments down 2.4%, says Counterpoint</i>	24
<i>PTA Arrests Ufone Manager in Illegal UPaisa Case</i>	24
<i>vivo Y50, Y50m 5G Debut with 6,000mAh Battery</i>	25
<i>Google Pixel 10 Renders Leak Ahead of August 20 Launch Event</i>	26

Business & Finance » Companies	26
<i>BankIslami unveils 'aik', first digital Islamic banking solution</i>	26
<i>BMR initiative to spur SPL business revival</i>	27
<i>NBP installs two ATMs on Murree Road</i>	28
<i>Indian refiners' June crude processing drops 4.2% from a month earlier</i>	28
<i>Master Group & Chery Auto to bring super hybrids to Pakistan</i>	29
<i>Indian broadcaster Zee's quarterly revenue falls on advertising woes</i>	30
<i>Trump tariffs take a \$1 billion bite out of General Motors earnings</i>	30
<i>Coca-Cola beats quarterly revenue estimates on steady soda demand</i>	31
<i>Indian fintech firm Paytm swings to profit, expects further boost</i>	31
<i>India's Akasa Air sees Boeing deliveries picking up in coming years</i>	32
<i>Loss-making chemical maker in Pakistan pegs revival hopes on BMR</i>	33
<i>Askari Insurance, ADHL finalise Rs432mn real estate deal</i>	33
Markets » Financial	34
<i>India bonds end steady as traders await cues on policy rates</i>	34
Markets » Energy	35
<i>US natgas prices slide</i>	35
<i>Oil prices fall as key trade talks falter ahead of tariff deadline</i>	36
<i>Global oil and gas emissions standard put on pause after Shell, others walk away, FT says</i>	36
<i>Oil prices fall as tariff deadline looms</i>	37
Rates	38
<i>LME official prices</i>	38
<i>Shipping Intelligence</i>	39
<i>BRIndex100 and BR Sectoral Indices</i>	40
<i>Kibor interbank offered rates</i>	41
<i>Activities of Karachi Port Trust</i>	42
<i>PSX witnesses robust rally</i>	42
<i>OPEN MARKET FOREX RATES</i>	44
<i>INTER BANK RATES</i>	45
<i>Gold Rate</i>	46

BUSINESS & FINANCE » TAXES

**COAS MUNIR INSTRUCTS FBR TO HAVE DIALOGUE WITH BUSINESSMEN OVER
ARREST POWERS, PENALTIES: FPCCI**

BR Web Desk Published July 22, 2025

While focusing on the recently enacted expansions of the Federal Board of Revenue's (FBR) powers, Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Atif Ikram Sheikh with the trade and industry's delegation met Chief of Army Staff (COAS) Field Marshal Syed Asim Munir, NI (M). who assured them of his full support for the economic growth of the country, according to a FPCCI statement on Tuesday.

The development comes days after Pakistan's two largest cities - Karachi and Lahore - faced partial and complete market closures over a strike call by traders against what they called "anti-business" tax measures introduced in the Finance Act 2025.

Karachi, Lahore hit by strike against 'anti-business' tax measures

In the Finance Act, the government expanded the FBR powers with Sections 37A and 37B, which empower the tax authority officials with arbitrary arrests; Section 21(S), which imposes harsh penalties on cash transactions of Rs200,000 or more; mandatory digital invoicing under SRO 709; and the imposition of e-Bilty under Section 40(C).

"Mr Atif Ikram Sheikh maintained that the business community is immensely thankful to Field Marshal Asim Munir for immediately directing that the new provisions; particularly those added under Sections 37A and 37B of the Sales Tax Act 1990, pertaining to arrest and detention; be held in abeyance; and, for instructing the FBR to enter meaningful and solution-oriented dialogue with stakeholders and address their concerns," the FPCCI statement read.

The statement further said the delegation had presented a comprehensive overview of the challenges faced by the industrial sector – with particular emphasis on the recently enacted expansions of the FBR's powers.

"Additionally, the GHQ will support economic activities in the country through the platform of Special Investment Facilitation Council (SIFC); fostering an environment of collaboration and trust."

The business community's delegation also called for interest rates to be brought down in line with inflation to stimulate businesses and economic activities. It also highlighted the delay in notification of the Export Facilitation Scheme (EFS) amendments relating to exclusion of cotton and cotton yarn from the scheme; and, imposition of an 18% sales tax on their imports, according to FPCCI statement.

FBR OPENS TAX YEAR 2025 FILING AMID GLITCHES: ALI A. RAHIM

July 22, 2025

Karachi, July 22, 2025 – The Federal Board of Revenue (FBR) has officially launched the income tax return filing portal for Tax Year 2025 — but not without complications. According to Ali A. Rahim, President of the Karachi Tax Bar Association (KTBA), taxpayers are encountering a wave of technical issues that are hampering the filing process.

Speaking to PkRevenue.com, Rahim revealed that although the FBR initiated the process by issuing draft return forms through SRO 1213(I)/2025 on July 7, the finalized return forms have yet to be officially notified. Despite this, the return filing portal was opened prematurely, leading to confusion and operational difficulties.

“Yes, the return filing portal is now accessible — technically — but many of our members are struggling with glitches that are making it nearly impossible to fulfill tax obligations effectively,” Rahim said.

A primary concern raised by the KTBA revolves around login problems with the IRIS system, particularly due to the QR code authentication method introduced by the FBR. While the new security protocol is well-intentioned, Rahim noted that it poses significant hurdles for taxpayers and professionals alike.

“Sending QR codes only to the registered mobile number sounds secure, but it’s proving highly impractical,” he explained. The issues include:

1. Overseas taxpayers unable to receive Pakistan-originated SMS.
2. Corporate cases where the registered mobile is with an unavailable director or authorized officer.
3. Authorized representatives, such as e-intermediaries and consultants, unable to access client accounts despite legal authority.

To mitigate these challenges, Rahim shared practical solutions already proposed by the KTBA to the FBR:

- **Enable e-Intermediary Functionality:** Activate and streamline provisions under Section 52A of the Sales Tax Act and relevant income tax rules to grant authorized intermediaries full access to client tax data and filing capabilities.
- **Triple-Channel QR Delivery:** Allow QR codes to be delivered via SMS, WhatsApp, and email simultaneously to ensure universal access — especially for overseas taxpayers.
- **Corporate Multi-User Access:** Permit multiple compliance officers access to IRIS using unique credentials tied to a business’s NTN to maintain continuity in compliance.

Rahim confirmed that KTBA is compiling a list of persistent errors and will soon send formal recommendations to the FBR for immediate resolution. Until then, taxpayers are advised to proceed cautiously and stay updated through their tax consultants.

FBR TIGHTENS CONTROL OVER PROCESSED TOBACCO MOVEMENT

July 22, 2025

Islamabad, July 22, 2025 – The Federal Board of Revenue (FBR) has introduced a more stringent procedure for the removal and movement of processed tobacco from Green Leaf Threshing (GLT) units and associated warehouses.

The move, aimed at curbing tax evasion and improving traceability, was announced through Federal Excise General Order No. 01 of 2025, issued on July 21, 2025.

Under the revised regulations, no processed tobacco will be allowed to leave a GLT unit or a warehouse unless the Federal Excise Duty (FED) has been paid in full and specific compliance conditions have been met. The FBR emphasized that the updated procedure is designed to strengthen oversight of the tobacco supply chain, which remains a high-risk sector for revenue leakage.

One of the central requirements is the issuance of an S Track invoice. GLT units must generate this invoice using the FBR's S Track system, clearly indicating the recipient, quantity, and destination of the processed tobacco. In addition, the FBR has made it mandatory for the Chief Commissioner Inland Revenue (IR) to be notified at least two days prior to the removal, including detailed information such as the GPS location of the warehouse.

All removals of processed tobacco must be conducted in the presence of an Officer of Inland Revenue. Furthermore, the goods can only be relocated to a publicly accessible storage facility or directly to a licensed cigarette manufacturing unit, subject to prior written intimation and approval from the Chief Commissioner-IR. Unauthorized movements or relocation without proper documentation will be deemed violations of federal excise rules.

For tobacco intended for export in unmanufactured form, the rules outlined in Federal Excise General Order No. 01 of 2024, dated August 28, 2024, will continue to apply.

Additionally, both the GLT unit and the warehouse manager must maintain detailed movement records using Annex-I and Annex-II forms as specified in the 2024 Order. These records are essential for cross-verification by Inland Revenue officers, who are granted unrestricted access to any facility used for storing processed tobacco.

The FBR reiterated its commitment to implementing strong enforcement mechanisms in the tobacco sector to plug revenue gaps and ensure full regulatory compliance across the industry.

IS YOUR REGISTERED VEHICLE AT RISK OF BEING DECLARED SMUGGLED?

July 22, 2025

If you own a registered vehicle in Pakistan, there's an important new legal update you should know about—your car or bike can now be treated as a smuggled vehicle even if it's properly registered with the provincial excise department.

Wondering how that's possible? The key lies in whether your vehicle's chassis has been tempered or re-stamped.

As of July 1, 2025, a major change has been enforced through the Finance Act, 2025, adding Section 187A to the Customs Act, 1969. This new section makes it very clear: if your vehicle is seized and later found with a tempered, cut-and-weld, or forged chassis number, it will be presumed smuggled by law—regardless of whether it is officially registered.

What Does Section 187A Say?

Let's break it down:

If a vehicle is detained or seized and, during forensic examination, its chassis is found to be tempered (including re-stamping, welding, or cutting), the vehicle will be treated as smuggled. That means even your fully registered vehicle can be confiscated if there's any tampering. The FBR may even use such smuggled vehicles for operational purposes within 90 days of confiscation.

Why You Should Be Concerned

Imagine buying a car, completing all the legal registration steps, only to find out later that it had a tempered chassis. That vehicle could be seized without compensation because under the law, it will be assumed to be smuggled—no questions asked.

This makes it more important than ever to thoroughly verify the chassis number before purchasing any vehicle, especially second-hand ones. If a chassis number looks suspicious, altered, or recently welded, walk away from the deal.

What You Can Do

1. Get a professional forensic inspection done if you're unsure.
2. Avoid buying vehicles without proper documentation.
3. Cross-check registration records with excise departments.
4. Report any suspected tampering to authorities.

In short, even registered vehicles aren't safe from being labelled as smuggled if the chassis is tempered. So, stay alert, inspect thoroughly, and ensure your vehicle is not just registered—but also genuinely legal.

FBR EXPLAINS KEY CONCEPTS OF SALES TAX LAWS

July 22, 2025

Karachi, July 22, 2025 – The Federal Board of Revenue (FBR) has shared essential concepts of sales tax laws, especially in light of the latest reforms introduced under the Finance Act, 2025.

This initiative aims to help individuals and businesses develop a clearer understanding of their obligations under the law.

So, what exactly is sales tax, and how does it work in Pakistan?

Let's break it down: sales tax is a government-imposed levy on the sale, supply, and import of goods in Pakistan. Governed under the Sales Tax Act, 1990, and supported by the Islamabad Capital Territory (Tax on Services) Ordinance, 2001, this tax plays a crucial role in the country's revenue system. If you're a business owner or someone involved in trading, understanding sales tax isn't just helpful—it's essential.

Why Understanding Sales Tax Matters

The FBR stresses that before registering or filing a sales tax return, one should grasp the basic sales tax framework. Why? Because having this foundational knowledge ensures compliance and avoids costly mistakes.

For example, input tax refers to the sales tax you pay when buying taxable goods or services. This includes taxes paid on imported items. On the other hand, output tax is the amount you charge your customers when you sell taxable goods or services.

The FBR emphasizes that businesses must calculate the difference between their input and output taxes to determine the final amount payable or refundable.

What’s Taxable and What’s Not?

Here’s the big picture: sales tax applies to most goods in Pakistan—unless specifically exempted under Section 13 and the Sixth Schedule of the Sales Tax Act. Exemptions can also be granted through official notifications known as SROs. Want to know if a product is exempt? Check the Sixth Schedule or consult with a registered tax advisor.

Imports are another key area. Nearly all imported goods are subject to sales tax upon entry into Pakistan. Again, exemptions apply only to certain goods as outlined in the law.

With these simplified guidelines, the FBR aims to reduce confusion and make sales tax compliance more approachable. Whether you’re just starting a business or already registered, understanding these sales tax principles will make navigating Pakistan’s tax landscape much easier.

MARKETS » COTTON & TEXTILE

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (July 22, 2025)...

Recorder Report Published about an hour ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (July 22, 2025)

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The kca official spot rate for local dealings in Pakistan rupees
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                For base grade 3 staple length 1-1/16"
                Micronaire value between 3.8 to 4.9 ncl
=====
Rate                Ex-gin    Upcountry    Spot rate    Spot rate    Difference
                   for        price        Ex-Karachi  ex. Khi. as  Ex-karachi
                                     on 21-07-2025
=====
37.324 KG          16,300        285          16,585        16,585        NIL
Equivalent
40 KGS             17,469        305          17,774        17,774        NIL
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HANDSOME BUSINESS ACTIVITY ON COTTON MARKET

Recorder Report Published about an hour ago

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

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of new cotton in Sindh is in between Rs 16,100 to Rs 16,300 per maund and the rate of cotton in Punjab is in between Rs 16,300 to Rs 16,600 per maund.

The rate of Phutti in Punjab is in between Rs 6,900 to Rs 7,500 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,800 to Rs 7,500 per 40 kg. The rate of cotton in Balochistan is in

between Rs 16,100 to Rs 16,300 per maund. The rate of Phutti in Balochistan is in between Rs 7,000 to Rs 7,400 per maund.

Approximately, 1600 bales of Tando Adam were sold in between Rs 16,200 to Rs 16,300 per maund, 400 bales of Kotri, 400 bales of Hyderabad were sold at Rs 16,200 per Kg, 1200 bales of Shahdad Pur, 1400 bales of Sanghar were sold in between Rs 16,200 to Rs 16,300 per 40 kg, 1200 bales of Rajan Pur were sold at Rs 16,400 per maund, 600 bales of Haroonabad were sold at Rs 16,550 per maund, 3600 bales of Vehari were sold at Rs 16,300 to Rs 16,500 per maund, 200 bales of Chichawatni were sold at Rs 16,500 per maund, 600 bales of Burewala were sold in between Rs 16,300 to Rs 16,450 per maund, 1200 bales of Layyah were sold in between Rs 16,300 to Rs 16,500 per maund, 800 bales of Hasil Pur were sold in between Rs 16,200 to Rs 16,400 per maund, 100 bales of Mureed Wala were sold at Rs 16,550 per maund and 400 bales of Mian Channu were sold at Rs 16,350 per maund.

The Spot Rate remained unchanged at Rs 16,300 per maund. The rate of Polyester Fiber was decreased by Rs 5 per Kg and was available at Rs 330 per kg.

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BUSINESS & FINANCE » MONEY & BANKING

US DOLLAR FALLS

Reuters Published about an hour ago

NEW YORK: The dollar slid on Tuesday, with the yen one of the major gainers versus the greenback, as investors tracked talks ahead of an August 1 deadline that could bring steep tariffs on products of US trading partners that fail to strike deals.

Trading was mostly subdued, with the Japanese currency advancing for a second straight session following results from a weekend upper house election in Japan that had already been priced in. The focus has shifted to how quickly Tokyo can strike a trade deal with Washington as well as on Prime Minister Shigeru Ishiba's future at the helm.

In late morning trading, the dollar fell 0.7% to 146.36 yen , having fallen more than 1% on Monday following the weekend election and a public holiday. The US currency has retreated for two straight sessions against the yen.

With little over a week to go before August 1, US Treasury Secretary Scott Bessent said on Monday the administration is more concerned with the quality of trade agreements than their timing.

Asked whether the deadline could be extended for countries engaged in productive talks with Washington, Bessent said President Donald Trump would make that decision.

"Markets are...looking through that noise (August 1 tariff deadline) until something actually definitive happens," said Brad Bechtel, global head of FX, at Jefferies in New York.

"And a lot of the data has actually been looking okay even with all the tariffs, at least those that have been implemented already."

Uncertainty over the eventual state of tariffs globally has been a huge overhang for the foreign exchange market, leaving currencies trading in a tight range for the most part, even as stocks on Wall Street have scaled fresh highs.

The dollar index, a gauge of its value against a basket of currencies, slipped 0.3% to 97.545, having weakened around 0.6% on Monday.

The euro edged up 0.2% to \$1.1725, with the European Central Bank also in the mix this week for central bank meetings. It is not expected to adjust euro zone interest rates, however.

A deal between the European Union, which could face 30% tariffs from August 1, and the United States remains elusive. EU diplomats said on Monday they were exploring a broader set of possible counter-measures given fading prospects for an agreement.

“The Trump administration has shown little tolerance for retaliatory measures, and there is a risk this could spiral (even if temporarily) into a tit-for-tat tariff escalation,” wrote Francesco Pesole, currency strategist, at ING in a research note.

“The euro’s ability to maintain preference over the dollar amid tariff tensions will depend on the extent of any escalation and whether the EU emerges as a relative loser while other countries secure significant deals with the US,” he added.

Also weighing on investors’ minds were worries about Federal Reserve independence, given Trump has repeatedly railed against Chair Jerome Powell and urged him to resign because of the central bank’s reluctance to cut interest rates.

“Our base case remains that solid US data and a tariff-driven rebound in inflation will keep the FOMC on hold into 2026, and that the resulting shift in interest rate differentials will drive a continued rebound in the dollar in the next few months,” said Jonas Goltermann, deputy chief markets economist at Capital Economics.

ASIA CURRENCIES: S KOREAN WON AND THAI BAHT EDGES LOWER

Reuters Published about an hour ago

BENGALURU: Emerging Asian equities trended lower on Tuesday as investors took stock of regional governments’ trade talks with the US, with Thai shares falling due to worries over the independence of the domestic central bank following a key appointment.

Thailand’s benchmark index fell over 1% after news that Vitai Ratanakorn, a perceived rate-cut advocate, would take the helm at the Bank of Thailand. The Thai baht slipped further, down 0.3% on the day.

“Given the weakness of Thailand’s economy, there is no doubt that the country needs lower interest rates,” said Gareth Leather, senior Asia economist at Capital Economics, but added the appointment may fuel concerns about the bank’s independence.

Thai equities have risen over 8% since reports of Ratanakorn’s appointment, anticipating monetary easing, but have also raised concerns about ongoing tensions between the BoT and the government regarding pressure for rate cuts.

“While we have some sympathy with the government’s argument that interest rates have been kept too high for too long, over the longer term, there is strong evidence that central bank independence tends to deliver better inflation outcomes,” added Leather.

Across the region, most stock markets were in the red, with Taiwan, South Korea and Malaysia posting losses between 0.3% and 1.5%. Taiwan equities extended their decline into a second session, giving back some of the 5% gain accumulated earlier this month.

Meanwhile, Jakarta’s benchmark continued to outperform, rising for a 12th straight session, underpinned by optimism following a recent US trade agreement and domestic policy easing.

MONETARY POLICY COMMITTEE: SBP ISSUES ADVANCE CALENDAR FOR MEETINGS IN FY26

BR Web Desk Published July 22, 2025

The State Bank of Pakistan (SBP) on Tuesday released the advance calendar of Monetary Policy Committee (MPC) meetings for the full fiscal year 2025-26 (FY26), while also announcing that it will begin publishing biannual Monetary Policy Reports (MPRs) in line with its Vision 2028 strategic plan.

According to the central bank, the MPRs will be issued within two weeks of the July and January MPC meetings, providing updates on projections for key macroeconomic indicators.

The initiative aims to strengthen monetary policy communication, anchor inflation expectations, and support the SBP’s transition to an inflation-targeting regime.

In a bid to enhance institutional transparency and provide greater predictability in monetary policy planning, the SBP said the MPC meeting calendar has now been expanded to cover the entire fiscal year.

The scheduled dates for FY26 are as follows:

- Wednesday, July 30, 2025
- Monday, September 15, 2025
- Monday, October 27, 2025
- Monday, December 15, 2025
- Monday, January 26, 2026
- Monday, March 9, 2026
- Monday, April 27, 2026
- Monday, June 15, 2026

The SBP added that any changes due to unforeseen circumstances would be communicated in due course. The next advance calendar will be issued in July 2026.

What does the MPC do?

The MPC is responsible and fully empowered to decide the monetary policy stance.

Section 9E of the SBP Act 1956 outlines the powers and functions of the Monetary Policy Committee, which are primarily tasked with formulating monetary policy, including, as appropriate, decisions relating to intermediate monetary objectives, key interest rates, and the supply of reserves in Pakistan.

The Committee may also make regulations for their implementation. Moreover, the MPC also approves and issues the monetary policy statement and other monetary policy measures.

It also performs any other functions conferred on it by law and carries out any ancillary activities incidental to the exercise of its functions under this Act.

HUNGARY CENTRAL BANK SAYS TIGHT MONETARY POLICY WARRANTED

Reuters Published July 22, 2025

BUDAPEST: Maintaining tight monetary conditions is warranted as a restrictive policy contributes to the maintenance of financial market stability, the National Bank of Hungary said in a statement on Tuesday after keeping its base rate at 6.5%.

The bank decided to reduce the required reserve ratio from 10% to 8% as of August 1, 2025 while the non-interest bearing part of required reserves remains at 2.5% of the reserve base.

“With this technical adjustment, liquidity developments are neutral in terms of their overall impact on monetary transmission and do not imply any change in the continued tight stance of monetary policy,” the bank said.

NIGERIA’S CENTRAL BANK HOLDS BENCHMARK RATE AT 27.50%

Reuters Published July 22, 2025

ABUJA: Nigeria’s central bank kept its monetary policy rate unchanged at 27.50%, its governor Olayemi Cardoso said on Tuesday.

The decision marks the third consecutive time this year that the bank’s Monetary Policy Committee has kept the rate steady after hiking six times last year.

Most economists polled by Reuters had predicted the Central Bank of Nigeria would keep the rate unchanged.

“The decision was premised on the need to sustain disinflation and sufficiently contain price pressures. Maintaining the current monetary stance will continue to address the existing and emerging inflationary pressure,” Cardoso said.

SBP REVISES FRAMEWORK FOR BISP SAHULAT ACCOUNT

July 22, 2025

Karachi, July 22, 2025 – The State Bank of Pakistan (SBP) on Tuesday revised framework for Benazir Income Support Programme (BISP) Sahulat Account.

Previously, the SBP through circular issued April 08, 2024 launched facilitation framework for BISP Sahulat Account. Under this framework – BISP Sahulat Account requires all banks and Microfinance Banks (MFBs) (hereinafter referred to as banks) to open accounts of the BISP beneficiaries enabling them to receive financial assistance directly into their bank accounts.

The SBP said that in order to further improve the process, it has been decided to revise the aforementioned framework. The revised framework with modifications listed below, shall be adopted initially for onboarding BISP beneficiaries in Karachi, Lahore, Islamabad, Quetta, Peshawar, Muzaffargarh, Muzaffarabad and Gilgit during the pilot phase. After of the pilot

phase, scope of the framework, with adjustments, if required, shall be extended to other cities/districts.

A. Onboarding of BISP Beneficiaries:

The banks shall use a mutually secure arrangement to receive account opening information from BISP, which at the minimum shall include the beneficiary's full name (as per CNIC), CNIC number, date of birth and residential address. Further, before sending information to the banks, BISP shall ensure through NADRA that CNICs and other information of beneficiaries are valid.

After receiving the information from BISP, banks shall carry out screening of beneficiary's particulars against the lists of persons designated by the United Nations Security Council (UNSC) and proscribed under The Anti-Terrorism Act, 1997 as well as other relevant lists.

Banks shall open accounts of beneficiaries in the branches identified by BISP. Thereafter, banks shall generate IBANs of such accounts and share them with BISP, under a mutually agreed and secure arrangement. However, the accounts, so opened, shall remain inactive until the activation process is completed.

In certain cases, as per modalities to be determined by SBP/BISP, there will be an option of transferring of account to a branch in close proximity of the beneficiary or another bank if the same bank's branch is not available in the area.

BISP will introduce an SMS service and web portal for its beneficiaries wherein they can send/input their CNIC numbers to a short code/web portal for the purpose of receiving information regarding the name of the bank and address and location of the bank branch where the account is opened as well as the scheduled dates of their branch visit for the account activation and payments.

Banks shall activate beneficiaries' bank accounts, upon their visit to the relevant branch along with their valid CNIC, through Biometric Verification (BV), and inform the same to BISP as per agreed mechanism. If BV could not be performed due to genuine reasons, banks shall document the reasons, and conduct NADRA Verisys of BISP beneficiary for account activation purpose and inform BISP accordingly.

Banks shall also obtain information regarding date of issuance & expiry of CNIC, place of birth, father's/spouse name, mother's maiden name and mobile number (if available) from the BISP beneficiary.

Banks shall also take verbal consent from the BISP beneficiaries and record the same through marking relevant check box in their systems, for the following:

Foreign Account Tax Compliance Act (FATCA)/ Common Reporting Standard (CRS), wherever required.

Acceptance of Terms and Conditions (T&Cs) of these accounts.

Account opening and use of information/documents provided through the above process for due diligence and supervisory functions.

During the visit of the beneficiaries, the bank will activate their accounts and initiate the process of issuance of a cheque book with minimum five leaves.

For beneficiaries whose BV could not be conducted due to genuine reasons, banks shall initiate PayPak debit card issuance process and inform BISP accordingly. In this context, banks shall

issue cards to BISP beneficiaries, and shall ensure to facilitate them in generation of PIN on these cards during their second visit to the branches after two weeks. For the said purpose, banks may use any or all of the following options:

Call centers

ATMs

SMS

Web Portals

Others

After account activation, BISP will disburse the funds into these accounts through RAAST/IBFT and inform the beneficiaries to visit their designated bank branches to collect funds from the branch through cheque leaf or PayPak debit card (as applicable).

During second visit of the beneficiaries, banks will provide cheque books or debit card, as applicable and allow them to withdraw cash. For the purpose of cash withdrawal through cheques, beneficiaries shall place their thumb impression on cheque in front of the bank's teller/staff. In cases where BV cannot be performed due to genuine reasons, banks shall document the reason and conduct NADRA Verisys for payment purpose.

The banks shall not activate internet/ mobile banking facilities on such accounts.

B. Enablement of Payments to BISP Beneficiaries through ATMs and Branches

BISP beneficiaries shall be enabled to withdraw funds from their account through biometric verification (BV) using the following channels:

Bank branches

Automated Teller Machines (ATMs)

For the aforementioned purpose, banks shall make necessary changes in their systems for the enablement of cash withdrawal through BV from their branches and ATMs.

Banks will facilitate payment to BISP beneficiaries initially through cheques until the enablement of BV-based disbursements through branches and ATMs.

In cases where banks can facilitate the beneficiaries for cash withdrawals at their ATMs and branches through BV during the pilot phase, they may not be required to issue cheque books.

Beneficiaries who have been issued PayPak debit cards will be enabled to use ATM of any bank for withdrawal of their cash.

C. Accounts Operations:

Banks shall allow normal operations in these accounts as permissible under branchless banking level 1 accounts.

There shall be no charges on cash withdrawal from ATMs on off-us transactions for BISP beneficiaries.

D. Facilitation and Support:

The banks shall establish a dedicated function for the purpose of information sharing and ongoing coordination with BISP, this function shall also be responsible for resolution of issues facing the BISP and its beneficiaries.

The banks shall arrange training programs for their employees to ensure facilitation to the BISP beneficiaries during the account/ ATM PIN activation and subsequent disbursement process.

The banks shall put in place mechanism for timely resolution of complaints of BISP beneficiaries and ensure 24/7 availability of customer support services.

SBP TO RELEASE BI-ANNUAL MONETARY POLICY REPORT

July 22, 2025

Karachi, July 22, 2025 – In a move to promote greater transparency and long-term planning, the State Bank of Pakistan (SBP) has announced its decision to release a Monetary Policy Report (MPR) on a bi-annual basis, aligned with the central bank's Strategic Plan – Vision 2028.

According to an official statement issued on Tuesday, the SBP stated that the bi-annual MPRs will serve as a critical component in strengthening the monetary policy communication framework. These reports will be published within two weeks following the Monetary Policy Committee (MPC) meetings held in July and January each year.

The central bank emphasized that these reports aim to provide updated projections on key macroeconomic indicators, including inflation, growth, and external sector trends. The initiative is intended to supplement existing monetary policy communications and help reinforce the transmission mechanism of monetary policy, especially in the context of Pakistan's evolving economic landscape.

The SBP highlighted that these efforts are a step toward anchoring inflation expectations more effectively—an essential aspect of moving toward a structured inflation-targeting regime. The enhanced transparency is also expected to foster stakeholder confidence and facilitate better financial decision-making in both public and private sectors.

In another major step to improve predictability and stakeholder engagement, the SBP has also extended the planning horizon of the MPC meeting schedule. For the entire fiscal year 2025-26 (FY26), the advance calendar for MPC meetings is as follows:

1 Wednesday, July 30, 2025

2 Monday, September 15, 2025

3 Monday, October 27, 2025

4 Monday, December 15, 2025

5 Monday, January 26, 2026

6 Monday, March 9, 2026

7 Monday, April 27, 2026

8 Monday, June 15, 2026

The next advance calendar for MPC meetings will be released in July 2026. The SBP has also clarified that any changes due to unforeseen developments will be communicated in a timely manner.

This announcement reflects the central bank's commitment to strengthen its monetary policy framework, improve policy effectiveness, and enhance stakeholder engagement across the financial system.

PAKISTANI RUPEE EASES SLIGHTLY AGAINST DOLLAR IN INTERBANK

July 22, 2025

Karachi, July 22, 2025 — The Pakistani rupee recorded a marginal decline against the US dollar on Tuesday, reflecting a slight shift in interbank market dynamics.

At the close of the session, the rupee stood at PKR 284.97, losing two paisas from the previous day's rate of PKR 284.95.

Currency dealers attributed the rupee's soft depreciation to a modest uptick in dollar demand from importers and corporate clients. However, they emphasized that the movement was minimal and did not indicate any major shift in overall market trends. The interbank rupee exchange remained largely stable, supported by positive macroeconomic indicators and improved market sentiment.

Financial analysts pointed out that adequate foreign exchange liquidity, coupled with remittance inflows and enhanced confidence in economic management, continues to anchor the Pakistani rupee. The State Bank of Pakistan (SBP) recently reported a slight decline in the country's overall foreign reserves, which fell to \$19.957 billion as of July 11, 2025 — down from \$20.029 billion the week before. However, the SBP's own reserves witnessed a \$24 million increase, reaching \$14.526 billion, reflecting a degree of resilience in the central bank's holdings.

Another major contributor to rupee stability has been the strong flow of remittances from overseas Pakistanis. During FY 2024–25, remittance inflows rose sharply to \$38.3 billion, marking a 26.6% increase over the previous year. These foreign inflows have played a critical role in supporting the rupee, helping to bridge the external financing gap and ease dollar pressure.

Additionally, a 9.47% reduction in the trade deficit for June 2025, as reported by the Pakistan Bureau of Statistics (PBS), has contributed to a favorable economic outlook. Experts maintain that sustained inflows, cautious borrowing, and consistent monetary policies will be key in ensuring the Pakistani rupee remains stable in the months ahead.

MARKETS » STOCKS

MOST GULF BOURSES FALL ON US TARIFF CONCERNS

Reuters Published 23 Jul, 2025 06:02am

DUBAI: Most Gulf stock indexes dipped on Tuesday, as investors worried about fading prospects of the European Union's trade deal with the United States ahead of a looming tariff deadline, with weak oil prices offsetting strong corporate earnings.

The EU is exploring broader counter-measures against the US as prospects of an acceptable trade agreement with Washington wane, according to EU diplomats.

US President Donald Trump's imposition of tariffs around the world risks hurting global economic growth, and with it oil consumption.

Saudi Arabia's benchmark index retreated 1.3%, after snapping its longest downturn in nearly two years in the previous session as broad sector declines and weaker oil prices outweighed upbeat corporate earnings.

TECH STOCKS DRAG ON NASDAQ AS INVESTORS MONITOR CORPORATE PROFITS

Reuters Published 23 Jul, 2025 06:02am

NEW YORK: The Nasdaq was pressured by falling megacap stocks on Tuesday, a day before major tech results are due, while investors assessed a spate of second-quarter corporate earnings and watched for signs of progress in US trade discussions.

At 11:25 a.m. ET, the Dow Jones Industrial Average rose 53.78 points, or 0.11%, to 44,372.37, the S&P 500 lost 6.56 points, or 0.10%, to 6,298.48 and the Nasdaq Composite lost 100.59 points, or 0.48%, to 20,874.05.

Heavyweight tech names were the biggest losers. Amazon fell 1%, Meta Platforms shed 1.1%, Nvidia was down 1.6% and Broadcom lost 2.3%.

The S&P's technology sector led sectoral losses and dropped 0.9%, cooling from a record high in the previous session.

"Traders are just trying to position a little... because it's (technology) had such a big run. Some might be hedging a little bit before the earnings," said Max Wasserman, senior portfolio manager at Miramar Capital.

Some underwhelming corporate results also dimmed sentiment. General Motors saw its second-quarter profit skid 32% to \$3 billion, with the automaker blaming hefty tariff costs for carving out \$1.1 billion from its results. Its shares lost 6.9%, while peer Ford dipped 1%.

Tariff actions also weighed on RTX and the defense company slashed its 2025 profit outlook, sending its shares down 2.2%.

Lockheed Martin did not fare much better — its second-quarter profit nosedived nearly 80% after booking a hefty \$1.6 billion in pre-tax losses.

The ever-evolving nature of tariff headlines also had investors on edge as the August 1 deadline set by US President Donald Trump for most countries approaches.

Treasury Secretary Scott Bessent announced plans to meet his Chinese counterpart next week, potentially discussing an extension to the August 12 deadline set for tariffs on imports from China.

Meanwhile, trade negotiations stalled, with optimism for a breakthrough deal with India waning, according to Indian government officials, and as the EU weighed new countermeasures against the United States.

Focus will shift to results for Google-parent Alphabet and EV-maker Tesla as they kick off quarterly earnings for the “Magnificent Seven” stocks on Wednesday.

Alphabet’s shares dipped 0.4%, while Tesla edged up 0.5%. Elevated earnings expectations for these stocks are already priced to justify their stretched valuations, leaving little room for disappointment.

“Unless you get real bad news or something that indicates a slowdown in the rate of growth, you could see a selloff,” Wasserman said.

The healthcare sector jumped 1.2% to lead sectoral gains after declining for the last three sessions.

EUROPEAN SHARES END LOWER AS TRADE ANXIETY WEIGH

Reuters Published 23 Jul, 2025 06:02am

FRANKFURT: European shares settled lower on Tuesday, with German equities logging their biggest one-day drop in two months as a batch of disappointing corporate reports and dimming prospects of a US-European Union trade deal weighed on sentiment.

The pan-European STOXX 600 index closed 0.46% lower, with Germany’s DAX logging a 1.1% drop, easing further from a recent record high.

This earnings season is especially of interest for investors as they look for clues on how trade uncertainty and the euro’s recent surge are impacting European export-heavy corporates.

Latest earnings forecasts showed the outlook for European corporate health has slightly improved, although they are still expected to drop 0.3% on average, according to data compiled by LSEG. A year ago, STOXX 600 companies on average delivered a 3.0% increase in second-quarter earnings.

On Monday, Sartorius Stedim Biotech was among top losers on the STOXX 600, down 8.1% after the French lab supplies manufacturer reported its half-year results.

Switzerland’s Givaudan lost 5.4% after missing half-year sales forecast due to the Swiss franc’s 14% surge this year. Among major lenders, Julius Baer’s first half profit took a hit, pressured by loan loss provisions and a charge from the sale of its Brazilian wealth management arm, sending shares of the Swiss bank down 2.1%.

Keeping investors wary was also the lack of progress on prolonged negotiations between the US and Europe as they brace for the EU potentially announcing a broader range of counter-measures against Washington and could escalate trade tensions. “If we see that 30% (US) tariff implemented, followed by potential countermeasures from the European Union, it would significantly hurt the growth outlook for the eurozone—a region where growth is already in a very fragile position,” Fiona Cincotta, senior market analyst at City Index said.

Top on the radar for investors is a business activity survey and the European Central Bank’s monetary policy verdict later in the week. Markets broadly anticipate that the central bank would leave interest rates unchanged.

CHINA, HK SHARES EXTEND RALLY ON TIBET DAM PROJECT BOOST

Reuters Published about an hour ago

SHANGHAI: China stocks closed at an eight-month high on Tuesday, while Hong Kong shares extended gains to a multi-year peak, driven by construction and power firms after work began on a major dam project in Tibet, billed as the world's largest.

China's blue-chip CSI300 Index ended 0.8% higher, while the Shanghai Composite Index gained 0.6%. Hong Kong benchmark Hang Seng added 0.5%.

The Hang Seng Index rose to 25,130, the highest since November 2021, while the CSI 300 Index touched its strongest point since November 2024.

Some construction and power stocks extended rallies after China announced over the weekend the start of construction on a \$170 billion hydropower dam in Tibet.

Shanghai-listed Anhui Conch Cement and Power Construction Co. of China both hit the daily maximum of 10%.

"Investors usually don't care much about the real economy in such a bull market, especially with the rise of their confidence in Beijing's capability in handling any economic cracks," said Ting Lu, chief China economist at Nomura.

Easing US-China tensions, Beijing's push for long-term funds to invest in stocks and renewed confidence in the country's manufacturing sector lifted sentiment, Lu noted.

"However, if stock markets lose steam, investors might shift more attention to the real economy, which will likely face some challenges in the second half of this year," Lu said.

Meanwhile, the CSI Coal Index surged nearly 7%, while liquor shares rose more than 3%.

US Treasury Secretary Scott Bessent said on Monday that Washington and Beijing would hold talks "in the very near future," with discussions potentially covering China's purchases of Iranian and Russian oil.

INDIA'S STOCK BENCHMARKS END FLAT

Reuters Published about an hour ago

MUMBAI: India's equity benchmarks ended little changed on Tuesday, as the post-earnings surge in Zomato parent Eternal was offset by a drop in Reliance Industries and uncertainty over a trade deal with the United States.

The Nifty 50 fell 0.12% to 25,060.9 points, while the BSE Sensex ended 0.02% lower at 82,186.81 on the day.

The prospects of an interim trade deal between India and the US before Washington's August 1 deadline have dimmed, with talks deadlocked over tariff cuts on key agricultural and dairy products, REUTERS reported, citing two Indian government sources.

"Until there is clarity on India-US trade deal, we are likely to continue seeing stock-specific action based on earnings," said Sunny Agrawal, head of fundamental equity research at SBICAPS Securities.

NIKKEI ENDS LOWER AS FOCUS SHIFTS TO TRADE TALKS

Reuters Published about an hour ago

TOKYO: Japan's Nikkei share average erased early gains on Tuesday to end slightly lower, as investors returning from a long holiday weekend shifted their focus to trade talks from the ruling coalition's election defeat.

The Nikkei closed 0.11% lower at 39,774.92. The index rose 1.15% earlier in the session to cross the 40,000 level.

“The Nikkei jumped earlier in the session because investors who shorted stocks immediately bought them back. They initially thought equities would tank in reaction to the election outcome,” said Shoichi Arisawa, general manager of the investment research department at IwaiCosmo Securities.

Japan's ruling coalition lost control of the upper house in an election on Sunday, further weakening Prime Minister Shigeru Ishiba's grip on power even as he vowed to remain party leader.

The election was closely monitored as Ishiba's party also lost control of the more powerful lower house in elections last year and his Liberal Democratic Party was facing calls from opposition parties for tax cuts.

KSE-100 INDEX HITS ALL-TIME HIGH AS BULLS DOMINATE MARKET

July 22, 2025

Karachi, July 22, 2025 – The KSE-100 index of the Pakistan Stock Exchange (PSX) surged to a historic high on Tuesday as the bulls made a powerful comeback, signaling renewed investor confidence and a strong momentum in equities.

The benchmark KSE-100 index soared by an impressive 1,202 points, closing at a record-breaking 139,420, up from the previous session's close of 138,218 points. During intraday trading, the index even climbed as high as 139,902 — a sign of aggressive buying across multiple sectors.

Analysts at Topline Securities Limited noted that the bulls took complete control of the trading floor today, pushing the index upward in anticipation of solid corporate earnings and a positive macroeconomic outlook. “The market saw an influx of optimism, which translated into broad-based buying, especially in heavyweight stocks,” they observed.

Key contributors to the rally included major players such as ENGROH, HBL, FFC, EFERT, PPL, and OGDC, collectively adding around 1,142 points to the index. Their robust performance demonstrated sector-wide enthusiasm, particularly in banking, fertilizer, and energy sectors.

Market activity remained highly buoyant, with a total trading volume of 627 million shares, and a total value of Rs. 34.6 billion. FDPL emerged as the most actively traded stock of the day, with over 44 million shares changing hands — a strong indication of retail and institutional participation.

This new milestone in the KSE-100 index is largely attributed to investor expectations surrounding upcoming financial results, a stable monetary environment, and growing clarity on policy fronts. The return of the bulls also comes amid improving foreign portfolio inflows and a recent strengthening of the rupee, further boosting investor sentiment.

Market watchers believe that if the momentum holds and key economic indicators remain favorable, the index could continue setting new records in the coming weeks. However, they also advise caution and suggest that investors remain watchful of global economic cues and geopolitical developments that could impact market dynamics.

As of now, the bulls clearly have the upper hand, driving the KSE-100 index into uncharted territory and setting the tone for a bullish week ahead.

BUSINESS & FINANCE » INDUSTRY

'BYD'S SHARK 6 PHEV LAUNCH TO HELP FILL THE MARKET GAP'

Gohar Ali Khan Published July 22, 2025

KARACHI: BYD officials and auto sector experts believe the launch of Shark 6 Plug-in Hybrid Electric Vehicle (PHEV) will help fill the market gap, while attracting customers through its comfort, features, and luxury in comparison with other pickup trucks.

They expressed these views during a media workshop on PHEV technology held in Karachi.

The company is set to launch Shark 6 on July 25 as the country's first PHEV in the pickup truck segment.

Talking to BUSINESS RECORDER, PakWheels co-founder Suneel Munj said because of poor road infrastructure and for want of a proper charging network, PHEV was being launched so that commuters could use both plug-in hybrid and engine.

"The competition depends on the price of the vehicle", he said, anticipating the price of Shark 6 could be less than Rs20 million.

Meanwhile, Danish Khaliq, Vice President Sales and Strategy at BYD Pakistan, was of the view that when consumers are given options, new vehicles make their places in the market.

"Our Shark 6 PHEV will attract customers who are already well-informed about all models of the international brand BYD. There is a gap in the market, we think we will fill this gap in terms of not only luxury, feature perspectives but also technology one. This is the first pickup truck in PHEV."

China's BYD says it is against import of 5-year-old used vehicles

Delivering a presentation, he also explained how PHEVs redefine the hybrid driving experience.

"This isn't about incremental improvement, it's a leap. The electric motor does the heavy lifting. The combustion engine exists to support, not lead. That distinction changes the entire driving dynamic, especially for urban users who are increasingly looking for smarter and cleaner options," he said.

Khaliq said the fundamental difference between PHEVs and traditional hybrids (HEVs) was that while HEVs rely mainly on the petrol engine and recharge their batteries through their engine or by regenerative braking, PHEVs come equipped with a larger battery that can be charged externally.

“This allows them to offer both greater fuel efficiency and environmental benefits without compromising range. They also provide the capability to drive solely on the battery, with an extended range, operating as a pure electric vehicle.”

In terms of real-world application, he said BYD’s Shark 6, which uses the Dual Mode off-road (DMO) plug-in hybrid platform, could cut tailpipe CO₂ emissions by as much as 62%, a notable figure in congested cities like Karachi and Lahore, where transport emissions dominate the smog equation.

“Beyond its environmental benefits, the vehicle also delivers an exceptional driving experience for adventure seekers with multiple terrain modes, including mud, snow, and sand, ensuring complete control across diverse landscapes.”

While the Shark 6 was the centerpiece during the event, the larger focus remained on how PHEVs could play a transformative role in Pakistan’s mobility ecosystem.

BYD Pakistan Country Head Lei Jian said the company’s dual mode architecture had been under development for over two decades.

“We launched the world’s first mass-produced PHEV back in 2008. With a vertically integrated supply chain and constant R&D, we’ve built a platform that’s both intelligent and efficient. The engine only activates when it’s needed, making long-distance travel stress-free,” he said.

Jian stated that the system, which BYD introduced globally with the F3DM (the world’s first mass-produced PHEV), had undergone over 20 years of continuous development.

Under the Super Dual Mode Hybrid Platform, he explained, the vehicle combines a large-capacity power battery with a high-efficiency Xiaoyun 1.5L naturally aspirated engine, which offers an industry-leading thermal efficiency of 46.06%, a benchmark among mass-produced hybrid engines.

Jian said BYD Shark 6 had been introduced not just as Pakistan’s first PHEV pickup but also a category-defining product.

PAKISTAN’S TEXTILE MANUFACTURER APPROVES REVIVAL STRATEGY, EYES ENTRY INTO IT SECTOR

BR Web Desk Published July 22, 2025

The Board of Directors of Bilal Fibres Limited, a textile manufacturer, has approved a business plan to launch an IT Division, anchored by a substantial Rs10 million investment.

The listed company, which continues to face operational suspension, disclosed its revival strategy in a notice to the Pakistan Stock Exchange (PSX) on Tuesday.

The company shared that its IT Division would target small and medium enterprises (SMEs) in Pakistan and the Middle East, with potential for global expansion.

The division would offer a broad suite of services, including website and e-commerce platform development, mobile app development and MVP builds, IT support services, SaaS and subscription-based platforms and custom enterprise software for SMEs.

The company aims to “deliver cost-effective, high-quality IT solutions, capitalising on Pakistan’s skilled workforce and strategic industry partnerships” with organisations such as P@SHA and PITB.

Sharing the financial projections, the company anticipates annual revenue ranging from Rs12 million to Rs70 million, with breakeven targeted within 18 months and strong profitability expected within two years.

Earlier this month, Bilal Fibres informed that it is now actively engaging with stakeholders, technical experts, and consultants to finalise a comprehensive business plan for its proposed entry into IT, health tech, and Electric Vehicle (EV) sectors.

“During the quarter ended 30th June 2025, the company’s operations remained suspended, and no business activities were undertaken. However, as a first step towards revival, the Board of Directors (BOD) have approved the proposal to establish IT/health tech/EV division as a potential secondary line of business,” the Lahore-based company said in its notice back then.

Established in 1987, Bilal Fibres Limited engages in the manufacture and sale of yarn in Pakistan. It offers poly/cotton, poly/viscose, CVC, viscose, and cotton yarns for weaving or knitting applications.

The company also exports its products to Europe, the Far East, and the Middle East.

MINISTER WARNS SUGAR MILLS OF CRACKDOWN ON HOARDING

July 22, 2025

Islamabad, July 22, 2025 – Federal Minister for National Food Security and Research, Rana Tanveer Hussain, has issued a stern warning to sugar mills across Pakistan, cautioning them against hoarding and non-compliance with government-fixed pricing policies.

During a high-level meeting held on Tuesday, the minister met with representatives from the Pakistan Sugar Mills Association (PSMA), provincial agriculture departments, and other key stakeholders to assess the current sugar pricing situation. The discussion primarily focused on the implementation of the government’s notified ex-mill price of Rs 165 per kilogram, which several mills are reportedly ignoring.

Expressing serious concerns over artificial price hikes, the minister condemned the role of certain sugar mills in creating supply shortages and unjust inflationary pressure. He emphasized that the manipulation of sugar prices not only harms consumers but also destabilizes market conditions. He warned that any failure by the PSMA to ensure compliance among its members would lead to immediate and decisive action, including a nationwide crackdown on hoarding, profiteering, and price manipulation.

The minister instructed provincial authorities to submit comprehensive compliance reports within 24 hours. He also urged them to intensify monitoring at the district level and to collaborate closely with local administrations to detect any illegal storage or hoarding of sugar stocks.

Rana Tanveer Hussain highlighted that the Ministry of National Food Security and Research will be working in coordination with the Federal Board of Revenue (FBR), provincial food departments, and other regulatory bodies to ensure that violators face legal consequences. He reiterated that protecting consumer interests and maintaining stability in essential commodity markets is a top government priority.

He called upon all sugar industry stakeholders to demonstrate responsibility and to support the government's efforts to ensure fair distribution and affordable pricing of sugar throughout the country. The government, he said, is fully prepared to take strong administrative and legal measures to address any attempts at exploitation or market distortion.

TECHNOLOGY

KASPERSKY ANNOUNCES REGISTRATION PHASE OF NEW CONTEST

Recorder Report Published about an hour ago

ISLAMABAD: A leading cybersecurity company on Tuesday announced the registration opening for its brand-new Kaspersky (Capture the Flag) competition, inviting academic and corporate teams from Pakistan and other countries to compete in a battle of skill, strategy and innovation.

The competition will run in five regional streams, with the winning teams of each stream getting a unique opportunity to join the finals as part of Kaspersky's Security Analyst Summit in Thailand on October 25-28 and compete for an \$18,000 prize pool.

In an era where cyberthreats continue to evolve, Kaspersky remains committed to fostering cybersecurity talent and upskilling cybersecurity professionals worldwide to help them counter the constantly developing threat landscape. In May, Kaspersky hosted SAS CTF (Security Analyst Summit Capture the Flag) qualifiers for the community of cybersecurity researchers, defining eight teams that will meet at the finals.

The new CTF competition — Kaspersky{CTF} — is designed to reach out to an even broader audience of researchers and bring together teams from academic and corporate fields, offering a platform for both rising talents and established experts to test their skills on a grand scale.

Registration for the competition is open for the participating teams, [here](#). To register their team, potential participants should choose one of the regional streams from North America, South America and the Caribbean; Europe; the Middle East, Turkiye and Africa; Russia and the CIS; Asia and Oceania.

To complete registration, all participants will have to verify their affiliation with a recognized institution or organisation, using emails with corporate or academic domains.

On August 30-31, the teams, that passed the registration, will step up to the 24-hour online CTF tournament that will define regional winners. During the challenge, they will face cutting-edge cybersecurity tasks, ranging from cryptography and reverse engineering to web security, and undoubtedly AI.

The winners of five regional Kaspersky{CTF} streams will have an opportunity to receive an exclusive invitation and travel coverage to the SAS CTF 2025 on-site finals in Thailand to compete for the main prize together with eight SAS CTF finalists.

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OPENAI, ORACLE DEEPEN AI DATA CENTER PUSH WITH 4.5 GIGAWATT STARGATE EXPANSION

Reuters Published July 22, 2025

OpenAI and Oracle will develop another 4.5 gigawatts of data center capacity, expanding a tie-up that has promised hundreds of billions of dollars in infrastructure investment to keep the U.S. ahead in the global artificial intelligence race.

The ChatGPT maker did not disclose the locations or funding details for the new facilities in Tuesday's announcement.

The move builds on the Stargate initiative, an up to \$500 billion and 10 gigawatt project that also includes Japanese technology investor SoftBank Group and is setting up its first AI data center in Abilene, Texas.

OpenAI, as well as its backer Microsoft, are among the technology companies pouring billions of dollars on data centers to power generative AI services such as ChatGPT and Copilot that require huge amounts of computing power.

The growing use of AI in sensitive sectors such as defense, as well as China's push to catch up, has made the nascent technology a top priority for U.S. President Donald Trump, who unveiled Stargate at the White House in January.

Oracle to invest \$3 billion in AI, cloud expansion in Germany, Netherlands

The new data centers will bring Stargate's total capacity under development to more than 5 gigawatts, which will run on over 2 million chips, OpenAI said in a blog post, adding that the tie-up now expects to exceed its initial commitment.

Oracle and SoftBank did not immediately respond to requests for comment.

The White House also did not immediately respond to a request for comment.

Analysts have raised doubts about the venture's ability to secure the funding, including \$100 billion for immediate deployment. In January, xAI owner Elon Musk, dismissed the group, saying "they don't actually have the money."

OpenAI and SoftBank will each commit \$19 billion to fund Stargate, reports said in January. The Wall Street Journal reported on Monday the two companies have been at odds with each other and Stargate is now setting a more modest goal of building a small data center at end-2025, likely in Ohio.

CHINA'S Q2 SMARTPHONE SHIPMENTS DOWN 2.4%, SAYS COUNTERPOINT

Reuters Published July 22, 2025

BEIJING: Smartphone shipments in China were down 2.4% for the second quarter compared with a year ago, Counterpoint Research said on Tuesday.

Apple's sales in China fell 1.6% year-on-year while Chinese mobile maker Huawei's sales rose 17.6%, Counterpoint said in a press statement.

Huawei, the top vendor had a shipment share of 18.1%, followed by Vivo, Oppo and Xiaomi.

PTA ARRESTS UFONE MANAGER IN ILLEGAL UPAISA CASE

July 22, 2025

The Pakistan Telecommunication Authority (PTA), in collaboration with the National Cyber Crime Investigation Agency (NCCIA) Lahore, has arrested a Ufone Area Sales Manager (ASM) and franchise owner for their involvement in the illegal issuance of SIMs and unauthorized creation of Upaisa accounts.

The raid was carried out by PTA's Zonal Office Lahore at a Ufone franchise located in Phase 8, DHA Lahore. The operation revealed shocking evidence, including 152,000 illegally collected fingerprints in PDF format (with 10 and 8 FPS), found on the franchise owner's laptop. These biometric records were allegedly used to activate unauthorized SIMs and register fake Upaisa accounts.

Authorities also confiscated multiple biometric verification devices (BVS), including 6 Ufone BVS devices and 3 Jazz BVS devices, along with 7 active Ufone SIMs used for illegal activities. Both the franchise owner and the Ufone Area Sales Manager were taken into custody during the raid and will be prosecuted under cybercrime and telecommunication laws.

This successful enforcement action highlights PTA's ongoing efforts to eliminate the menace of fake SIMs and financial fraud in Pakistan's telecom sector. The unauthorized use of SIMs not only poses serious security risks but also facilitates illegal financial transactions and scams that impact innocent citizens.

The PTA has reiterated its zero-tolerance policy towards illegal SIM issuance and urges all telecom operators to strictly adhere to SIM issuance protocols. Any franchises or employees found guilty of violating these protocols will face legal consequences.

Citizens are also advised to remain vigilant and report any suspicious activity or SIM-related fraud. Complaints can be made by calling the PTA helpline at 0800-55055.

This decisive action marks another important step in securing Pakistan's digital infrastructure and protecting consumers from telecom and financial fraud.

VIVO Y50, Y50M 5G DEBUT WITH 6,000MAH BATTERY

July 22, 2025

vivo has officially launched its latest budget-friendly 5G smartphones—the vivo Y50 5G and vivo Y50m 5G—in the Chinese market.

Both models offer similar specifications, with the primary difference being the available memory configurations. The Y50 starts with a 4GB RAM variant, while the Y50m begins at 6GB RAM.

Both devices feature a 6.74-inch IPS LCD display with a 1600×720 pixel resolution and a 90Hz refresh rate, ensuring smoother visuals. Powering the phones is the efficient 6nm MediaTek Dimensity 6300 chipset, paired with multiple RAM options—4GB (Y50 only), 6GB, 8GB, and 12GB—and 128GB or 256GB of expandable storage.

A standout feature of both the vivo Y50 and Y50m is their massive 6,000mAh battery, which supports 44W fast charging for quicker top-ups. These phones run on OriginOS 5 and are built to offer long-lasting performance at a budget-friendly price.

In terms of photography, both models sport a basic dual-camera setup. On the rear is a 13MP f/2.2 wide-angle camera, while the front hosts a 5MP selfie camera—enough for everyday shots and video calls.

Design-wise, the Y50 and Y50m measure 167.3 x 77 x 8.2 mm and weigh 204 grams. Both phones are rated IP64 for dust resistance and splash protection, making them more durable than typical budget smartphones.

The phones are available in three attractive color options: Azure, Diamond Black, and Platinum. Pricing is set at CNY 1,199 (approx. €143 or INR 14,500) for the Y50's 4GB/128GB variant. Higher variants—6GB/128GB, 8GB/256GB, and 12GB/256GB—are priced at CNY 1,499, CNY 1,999, and CNY 2,299 respectively. The Y50m skips the 4GB model and shares the same pricing for its configurations.

Both vivo Y50 5G and Y50m 5G are now available via vivo's official online store, offering solid features, large batteries, and 5G connectivity at an affordable price.

GOOGLE PIXEL 10 RENDERS LEAK AHEAD OF AUGUST 20 LAUNCH EVENT

July 22, 2025

Google is all set to unveil the Pixel 10 series at its official launch event on August 20, and ahead of the announcement, the standard Pixel 10 has surfaced in newly leaked renders.

These images showcase the device in four striking color variants: Obsidian, Indigo, Frost, and Limoncello.

According to the renders, Google appears to have dropped the Porcelain (white) color this time around. The Obsidian option brings back the familiar dark gray or black tone, Indigo presents a bold royal blue finish, Frost features a subtle blue tint over a silver base, and Limoncello offers a refreshing yellow-green hue inspired by the citrusy drink.

One of the most noticeable upgrades on the Pixel 10 is the introduction of a triple rear camera setup. While the new telephoto lens is a welcome addition, earlier reports suggest that it might come at the cost of slightly downgraded main and ultrawide sensors compared to the previous model. This move is likely aimed at maintaining a competitive price point or encouraging users to opt for the Pro variant.

In terms of camera specs, the Pixel 10 will reportedly include a 48 MP main sensor, a 12 MP ultrawide lens, and a 10.8 MP telephoto lens. The main sensor is said to be the same as the one featured in the Pixel 9a, while the telephoto unit has been borrowed from the Pixel 9 Pro Fold.

Under the hood, the Pixel 10 will be powered by Google's custom Tensor G5 chipset, promising enhanced performance and AI capabilities. The device is expected to be available for pre-order immediately after the launch event on August 20, with retail availability beginning on August 28.

With new color options, upgraded photography features, and the power of Tensor G5, the Pixel 10 aims to strike a balance between performance and affordability in Google's smartphone lineup.

BUSINESS & FINANCE » COMPANIES

BANKISLAMI UNVEILS 'AIK', FIRST DIGITAL ISLAMIC BANKING SOLUTION

Press Release Published about an hour ago

KARACHI: In a significant move toward the future of Islamic finance, BankIslami has launched 'aik', Pakistan's first fully digital Islamic banking solution. Designed to deliver seamless, Shariah-compliant financial services nationwide, aik marks a major step in the digital evolution of ethical banking.

As one of Pakistan's leading Islamic financial institutions, BankIslami currently operates over 540 branches and offers a comprehensive suite of Shariah-compliant products. With the launch of aik, the bank is leading the way in the digital transformation of Islamic finance by establishing a dedicated, fully digital division offering Riba-free financial products for a modern, tech-savvy clientele.

"Aik translates to 'one'—a symbol of simplicity, unity, and our shared vision for an ethical, Riba-free financial future," said Ashfaque Ahmad, Chief Officer of aik. "This platform fulfills a critical need in Pakistan's banking landscape for a fully digital solution that aligns with Islamic principles without compromising convenience and accessibility."

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BMR INITIATIVE TO SPUR SPL BUSINESS REVIVAL

Recorder Report Published about an hour ago

KARACHI: Sitara Peroxide Limited (SPL), the Faisalabad-based chemical manufacturer, continues to battle financial headwinds, posting a net loss of Rs 76.37 million in the half year ended December 31, 2023. However, the company's management remains cautiously optimistic about its future, banking heavily on a comprehensive Balancing, Modernization, and Replacement (BMR) initiative aimed at transforming the struggling enterprise into a viable and efficient operation.

As per the company's correspondence to Pakistan Stock Exchange in its Half Yearly Report of 2023, SPL's financials reveal a sharp decline in net sales, plummeting to just Rs 14.9 million during the half-year, compared to Rs 385.7 million in the same period a year earlier. The drastic fall is primarily attributed to the plant's shutdown, which has remained non-operational since June 12, 2023. Despite this, the company managed to narrow its losses from Rs 220 million last year to Rs 76.37 million, aided by reduced depreciation and a one-time gain of Rs 84.8 million from the sale of non-current assets.

The gross loss stood at Rs 77.5 million, slightly improved from Rs 112.8 million a year ago. The loss per share also shrank from Rs 3.99 to Rs 1.39. However, liquidity pressures persist—current liabilities exceed current assets by a staggering Rs 834 million, and the firm remains unable to meet debt obligations on time.

In a bid to reverse the fortunes, SPL has pinned its revival strategy on a multi-pronged BMR (balancing, modernization and replacement) initiative, which includes a transition to modern slurry bed catalyst technology from the outdated fixed bed system. This upgrade is projected to enhance annual production capacity from 30,000 to 40,000 tons, improve yield efficiency, and significantly reduce costs. The company has already entered negotiations with international technology and equipment suppliers and made initial advance payments to that effect.

SPL CEO Imran Ghafoor stated that the management aims to "make the company debt-free and competitive in the long run," while acknowledging the current economic uncertainties. He also disclosed a rescheduling of a Rs 167 million Sukuk facility, with Rs 296.7 million in accrued markup potentially being waived—conditional upon timely payments under new terms.

To finance the BMR, the sponsors plan to inject Rs 355 million by selling assets from an associated company, in addition to seeking fresh bank loans.

The management emphasizes that resuming operations under the current obsolete setup, combined with high RLNG and power tariffs would lead to “unsustainable operational losses.” Therefore, the transition through BMR is being pursued not only as a revival strategy but as an existential necessity. Despite its current struggles, the board has reaffirmed its commitment to long-term sustainability, thanking stakeholders for their continued patience.

Copyright Business Recorder, 2025

NBP INSTALLS TWO ATMS ON MURREE ROAD

Recorder Report Published about an hour ago

PESHAWAR: National Bank of Pakistan (NBP) has installed two ATM machines on Murree Road Rawalpindi to facilitate customers.

NBP Operation Chief Rawalpindi, Syed Anjum Naseer and Regional Head Majid Chaudhary inaugurated the newly installed ATM machines during their visit at Passport Office Branch at Murree Road.

Speaking on the occasion, NBP Operation Chief Rawalpindi, Syed Anjum Naseer said that the installation of more ATM machines was the longstanding demand of the local customers that has been materialized by the NBP management.

Copyright Business Recorder, 2025

INDIAN REFINERS' JUNE CRUDE PROCESSING DROPS 4.2% FROM A MONTH EARLIER

Reuters Published July 22, 2025

Indian refiners' crude throughput declined by 4.2% month-on-month in June to 5.41 million barrels per day (22.13 million metric tons), according to provisional government data released on Tuesday.

Refinery throughput in May was at 5.47 million barrels per day (23.11 million metric tons). On a year-on-year basis, refinery throughput fell 0.3%.

India's fuel consumption fell 4.7% in June from the previous month to 20.31 million metric tons, oil ministry data showed.

India is the world's third-biggest oil importer and consumer.

“Looking at the last years, refinery runs every year declined from May into June, likely driven by seasonally declining domestic oil demand due to the monsoon,” said Giovanni Stau novo, an analyst at UBS.

Indian Oil to upgrade Panipat diesel refinery for green jet fuel production

Meanwhile, Oil Minister Hardeep Singh Puri said India is confident of meeting its oil needs from alternative sources if Russian supplies are hit by secondary sanctions.

U.S. President Donald Trump threatened to hit buyers of Russian exports with sanctions unless Russia agrees a peace deal over the conflict in Ukraine, potentially complicating Moscow's oil sales to China, India and Turkey.

India's monthly oil imports from Russia in June surged 17.4% to about 2 million barrels per day, data provided by trade sources showed.

India's state-run Oil and Natural Gas Corporation is exploring building a 200,000-240,000 barrel-per-day refinery at Jamnagar in the western Indian state of Gujarat, a company source said last week.

MASTER GROUP & CHERY AUTO TO BRING SUPER HYBRIDS TO PAKISTAN

Sponsored Content Published July 22, 2025

Master Group of Industries, among Pakistan's most distinguished and diversified business conglomerates, continues to advance its transformative strategic partnership with Chery Automobile, China's No.1 Global Automobile Export Brand.

This landmark collaboration, established in May 2025, is revolutionising Pakistan's automotive landscape through the introduction of advanced New Energy Vehicles (NEVs), particularly groundbreaking Plug-in Hybrid Electric Vehicles (PHEVs), delivering an unprecedented fusion of innovation, efficiency, and exceptional value.

Established in 1963, Master Group has built a 62-year legacy of trust in manufacturing, evolving into a formidable diversified enterprise with comprehensive operations spanning foam manufacturing, textiles, energy solutions, automotive components, furniture production, and vehicle manufacturing — establishing an enduring legacy of excellence and innovation throughout Pakistan.

Master Group's automotive journey began nearly 40 years ago with the founding of Procon Engineering in 1988, now Pakistan's largest auto parts manufacturer. Today, Master Group stands as Pakistan's most diversified automotive group. It is the leading manufacturer in commercial vehicles through its stronghold in Master Foton and Mitsubishi Fuso, and the No.1 bus manufacturer in the country via Master Yutong. In the passenger vehicle segment, the group has achieved remarkable success with Master Changan—Pakistan's top new entrant and ranked among the top 4 automotive brands in 2025.

Chery Automobile stands as a truly global automotive giant—China's No.1 vehicle export brand for an extraordinary 22 consecutive years. With a worldwide user base of 15.72 million across over 110 countries, Chery's expansive footprint underscores its unmatched global reach. Renowned for its excellence in SUVs and commitment to innovation, Chery further cemented its international credibility through a prestigious joint venture with Jaguar Land Rover in China. Its inclusion in the 2024 Fortune Global 500 reflects Chery's growing global influence, backed by a remarkable annual revenue of \$39.09 billion.

To initiate this strategic partnership with Chery, Master Group has established a specialised subsidiary, Master Auto Engineering, under the visionary leadership of CEO Samir Malik.

“We are committed to substantial investment in a state-of-the-art manufacturing facility and comprehensive 3S dealership network for Chery's latest NEV lineup,” stated Malik. “Our mission centers on delivering high-technology, fuel-efficient, and accessible mobility solutions to Pakistan, supported by unparalleled after-sales service and customer experience excellence.”

This partnership represents a pivotal transformation in Pakistan's automotive industry as Master Group prepares to introduce Chery's revolutionary Super Hybrids and PHEVs, reinforcing its vision for sustainable, forward-thinking mobility solutions nationwide.

Comprehensive details regarding product launches, technical specifications, and dealership locations will be unveiled in the forthcoming months. Stay connected as Master Group and Chery Automobile accelerate Pakistan's mobility future.

INDIAN BROADCASTER ZEE'S QUARTERLY REVENUE FALLS ON ADVERTISING WOES

Reuters Published July 22, 2025

India's Zee Entertainment Enterprises reported a 14% drop in first-quarter revenue on Tuesday, as the broadcaster was hurt by weak spending by companies on advertisements.

Zee, which runs channels like ZeeTV and ZeeCinema, reported consolidated total income of 18.5 billion rupees (\$214.24 million) for the three months ended June 30, compared with 21.5 billion rupees a year ago.

Shares of the company closed 5.7% lower after the announcement of the results.

Zee's revenue from advertising — which accounts for nearly 40% of the total — was 16.8% below last year, marking its eleventh decline in the past twelve quarters.

Advertisements are generally the biggest source of revenue for media companies including broadcasters.

A shift in advertisement budgets to sports media platforms on account of cricket's lucrative Indian Premier League, coupled with subdued ad volume demand and the absence of last year's election-related spending, likely weighed on non-sports broadcasters during the quarter, analysts said.

India's Zee fundraising fails as shareholders block founding family from raising stake

Earlier this month, these factors led Reliance Group-backed Network18 Media - which owns news and entertainment channels - post a fall in quarterly revenue.

Zee's revenue from other sales reduced by a 63%, while its subscription revenue remained flat.

Meanwhile, the broadcaster's cost-cutting and frugality measures helped reduce its expenses by 15%.

Zee's net profit rose 21.7%, led by lower costs and a one-off loss in the year-ago period.

Core losses in Zee's streaming service, Zee5, narrowed 63%, while revenue rose 29.6%, boosted by new content releases on the platform.

TRUMP TARIFFS TAKE A \$1 BILLION BITE OUT OF GENERAL MOTORS EARNINGS

Reuters Published July 22, 2025

General Motors' second-quarter core profit fell 32% to \$3 billion on Tuesday, as the automaker continued to confront challenging tariff policies, which it said sapped \$1.1 billion from the results.

The automaker's revenue in the quarter ended June 30 fell nearly 2% to about \$47 billion from a year ago. Its quarterly adjusted earnings per share fell to \$2.53 compared with \$3.06 a year earlier.

Analysts on average expected the company to notch a quarterly adjusted profit of \$2.44 per share, according to data compiled by LSEG. Shares of the company fell about 3% in premarket trade.

The largest U.S. automaker by sales said it expects the tariff impact to worsen in the third quarter and stuck to a previous estimate that trade headwinds threaten to hit the bottom line by \$4 billion to \$5 billion. GM said it could take steps to mitigate at least 30% of that impact.

GM was among the many corporations to pull its annual guidance as it evaluated the impact of U.S. President Donald Trump's tariffs, but eventually reinstated it to a lower annual adjusted core profit of between \$10 billion and \$12.5 billion. The company on Tuesday stood by that guidance.

Beyond tariffs, GM's underlying business in the quarter was solid. Sales in the U.S. market – its main profit center – rose 7%, while the company continued to command strong pricing on its pickup trucks and SUVs. GM swung back to a small profit in China, after losing money there a year earlier.

COCA-COLA BEATS QUARTERLY REVENUE ESTIMATES ON STEADY SODA DEMAND

Reuters Published July 22, 2025

Coca-Cola beat Wall Street estimates for second-quarter revenue on Tuesday, as the beverages giant benefited from resilient demand for its sodas.

The company's shares were up about 1% in premarket trading. They have risen 12.5% so far this year.

Coca-Cola's well-known brands and its global presence have thus far cushioned the beverage giant from a broader weakening in demand for sodas in the United States.

The company has been able to raise prices in inflationary markets such as Latin America and the U.S., while volume growth has remained steady.

Demand for its protein milkshakes brands in the United States has also been strong as consumers look for healthier beverage and snacking options.

The company's comparable revenue rose 2.5% to \$12.62 billion, compared with analysts' expectations of a 1.86% growth to \$12.54 billion, according to data compiled by LSEG.

INDIAN FINTECH FIRM PAYTM SWINGS TO PROFIT, EXPECTS FURTHER BOOST

Reuters Published July 22, 2025

Indian fintech firm Paytm swung to a profit for the first time since September 2024, driven by robust growth in its lending business and tight cost controls, and said it expects a further improvement in earnings.

The company posted a net profit of 1.23 billion rupees (\$14.24 million) for the quarter ended June 30. It had last posted a profit in the September 2024 quarter due to a one-time gain from the sale of its ticketing business.

The firm had posted a loss of 8.39 billion rupees in April-June a year earlier after the central bank ordered a shut down of its banking unit in January 2024.

Since then, Paytm has increased its focus on core businesses and cut expenses and had projected a profit for the June quarter, when its revenue rose 28% to 19.18 billion rupees.

Revenue from financial services, which includes the loan business, doubled year-on-year and that from payment services climbed 18%.

Analysts said that Paytm logged strong growth in the merchant lending segments even as growth in personal loans stayed weak amid tightening of credit in the segment.

“For personal loans, based on the current trends, there are early signs of recovery,” Paytm said.

Its expenses fell 19% year-on-year to 20.16 billion rupees during the quarter.

Earnings before interest, taxes, depreciation, and amortization before the cost of employee stock options, a key metric, stood at 1.02 billion rupees.

Paytm’s shares rose 3.3% to a seven-month high before the results.

INDIA’S AKASA AIR SEES BOEING DELIVERIES PICKING UP IN COMING YEARS

Reuters Published July 22, 2025

NEW DELHI: India’s Akasa Air expects a pick up in plane deliveries from Boeing over the coming years and to reach its target for a fleet of 226 aircraft by 2032, up from 30 currently, chief financial officer Ankur Goel said on Tuesday.

The airline expects available seat kilometers - a measure of passenger-carrying capacity - to increase by more than 30% this fiscal year, on top of 50% growth the year before.

Goel did not provide a year-by-year breakdown of deliveries, but said they were expected to increase over the period, in a press briefing in India’s capital city.

Earlier this year, Reuters reported that Akasa Air’s top executives were privately criticising Boeing for delayed plane deliveries and were scrambling to assuage hundreds of anxious pilots who were idle without work.

The Mumbai-based low-cost airline, which started operations about three years ago, has ordered 226 Boeing 737 MAX aircraft. Deliveries have been delayed as the 737 MAX programme faced regulatory scrutiny after a mid-air cabin panel blowout last year and suffered the effects of a seven-week workers’ strike.

Air India jet skids during landing in Mumbai, damaging aircraft and runway

Goel did not provide profit or revenue data for fiscal year 2024-25. The year before, Akasa's revenue quadrupled to \$356 million, but its loss widened to \$194 million from \$86 million.

Akasa had a domestic market share of 5.3% in May, compared with the combined 90%-plus commanded by leader IndiGo and Air India Group.

Akasa, started with the backing of the late Rakesh Jhunjhunwala, dubbed India's Warren Buffett, went on a hiring spree and began international flights to Qatar and Saudi Arabia within two years of its launch.

Despite challenges, Akasa in February raised an undisclosed amount of new capital from Indian billionaire Azim Premji's investment arm and Jhunjhunwala's family.

LOSS-MAKING CHEMICAL MAKER IN PAKISTAN PEGS REVIVAL HOPES ON BMR

BR Web Desk Published July 22, 2025

The management of loss-making Sitara Peroxide Limited (SPL), a chemical manufacturer, is pinning its revival hopes on a planned Balancing, Modernization, and Replacement (BMR) initiative, backed by fresh capital injection and bank financing.

As per the report, made available to the exchange on Tuesday, the company's sponsors have planned to further inject Rs355 million in the company through disposal of assets of associated company which shall be utilized for Balancing, Modernization and Replacement (BMR) in addition to financing from banks.

"This BMR include implementing the latest and most efficient production technology through the conversion to slurry bed catalyst technology from fix bed catalyst technology.

"This upgrade will allow for greater efficiency and productivity in the production process and will enhance the production capacity of existing plant by 40% and will result in significant reduction in cost of production of the company," read the report.

Sitara Peroxide looks to 'generate funds through various sources' as shutdown bites

While sharing the financial results for the of half year ended on December 31, 2023, Sitara Peroxide said the company incurred a net loss of Rs76.371 million in comparison with loss for the corresponding half year at Rs220.06 million.

Meanwhile, it said that the BMR will enhance current production capacity of plant from 30,000 tons per annum to 40,000 tons per annum along with better yield and efficiency.

The listed company shared that it remains in active negotiations with the technology and plant & machinery suppliers and has already made certain advance payment. "The management of the company is confident for BMR and viable operations," it said.

Sitara Peroxide Limited incorporated in Pakistan as a public limited Company under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act 2017 on May 30, 2017) and is listed on Pakistan stock exchange.

The principal activity of the company is manufacturing and sale of hydrogen peroxide (H₂O₂) and Sitara Safe (disinfectant).

ASKARI INSURANCE, ADHL FINALISE RS432MN REAL ESTATE DEAL

BR Web Desk Published July 22, 2025

Askari General Insurance Company Limited (AGIC) has purchased commercial property worth over Rs432 million from Askari Development and Holdings (Private) Limited (ADHL), an associated company.

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

As per the notice, AGIC has entered into a related party transaction with ADHL, to acquire a commercial property located on the second floor of Askari Corporate Tower in Lahore.

The transaction, valued at approximately Rs432.4 million (excluding transaction costs), involves the purchase of a 12,011 square foot commercial floor.

Giving rationale behind the said transaction, AGIC said that “the transaction is intended to secure long-term capital appreciation and enhance asset diversification of the company”.

“No director or executive of Askari General Insurance Company Limited has any direct or indirect personal interest in the subject transaction,” read the notice to the stakeholders.

The company shared that Army Welfare Trust (AWT) holds approximately 59.25% of the issued share capital of Askari General Insurance Company Limited and also exercises control over ADHL.

At the time of filing this report, the share price of AGIC was hovering at Rs51, an increase of Re0.47 or 0.93%.

AGIC was incorporated under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017 on May 30,2017) as a public limited company on 12 April 1995.

The company is engaged in non-life insurance business comprising of fire, marine, motor, health and miscellaneous. The Company is a subsidiary of Army Welfare Trust.

MARKETS » FINANCIAL

INDIA BONDS END STEADY AS TRADERS AWAIT CUES ON POLICY RATES

Reuters Published July 22, 2025

MUMBAI: Indian government bonds were stuck in a limbo on Tuesday, as traders slowed activity, awaiting clarity on the central bank’s rate cut trajectory, and as banking liquidity remained tight.

The yield on the benchmark 10-year bond ended at 6.3069%, compared with Monday’s close of 6.2996%.

Bond yields move inversely to prices.

India’s banking system liquidity surplus narrowed to a seven-week low on Monday due to tax outflows. The surplus dropped to 2.4 trillion rupees (\$27.83 billion), the lowest since June 1, from 3.04 trillion rupees in the previous session. “Bonds are expected to remain rangebound till the Reserve Bank’s policy decision in August,” a trader at a private bank said.

Key triggers to watch for would be the Federal Reserve's policy decision due this month as well as demand for New Delhi's debt sale on Friday, traders said.

Some investors are betting on another rate cut in India since the June inflation reading showed that prices rose in the slowest pace in 6 years.

India bonds advance as traders build positions for another rate cut

"The latest CPI print reinforces the benign trajectory driven by moderating food prices as well as benign commodity prices. This increases the probability of incremental rate cuts, and we expect one more policy rate cut of 25 bps by December," said Puneet Pal, head of fixed income at PGIM India Mutual Fund.

Over the last one month, foreign investors have net bought 129 billion rupees of Indian bonds linked to global indexes after selling more than 330 billion rupees in the first two-and-a-half months of the financial year that started on April 1, clearing house data showed.

Rates

Traders likely reversed receive positions in India's 1-year overnight index swap rate, while long-term rates remained rangebound.

The one-year OIS rate rose over 1 basis point to 5.50%, while the two-year OIS rate was little changed at 5.46%. The liquid five-year OIS remained flat at 5.68%.

MARKETS » ENERGY

US NATGAS PRICES SLIDE

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures slid about 3% to a one-week low on Tuesday on near-record output and forecasts for less hot weather over the next two weeks than previously expected.

Energy traders said prices were also weighed down by stagnant gas flows to liquefied natural gas export plants and ample amounts of gas in storage.

Front-month gas futures for August delivery on the New York Mercantile Exchange fell 9.7 cents, or 2.9%, to \$3.228 per million British thermal units, putting the contract on track for its lowest close since July 9.

Despite hotter than normal weather so far this summer, analysts projected record output should allow energy firms to keep injecting more gas into storage than usual in coming weeks. Gas stockpiles were already about 6% above normal levels for this time of year.

LSEG said average gas output in the Lower 48 rose to 107.2 billion cubic feet per day so far in July, up from a monthly record high of 106.4 bcf in June.

On a daily basis, however, output was on track to drop by around 2.4 bcf to a preliminary one-week low of 106.1 bcf on Tuesday since hitting a daily record of 108.4 bcf on July 18. Analysts have noted that preliminary data is often revised later in the day.

Meteorologists forecast the weather in the Lower 48 US states would remain mostly hotter than normal through at least August 6 - though less hot than previously forecast - with the hottest days of the summer expected early next week.

Temperatures across the country will average around 81 degrees Fahrenheit (27.2 degrees Celsius) on July 28 and 82 F on July 29. That would exceed the summer's current hottest daily average of 80 F on June 24 but would remain below the daily average record high of 83 F on July 20, 2022, according to data from financial firm LSEG going back to 2018.

LSEG forecast average gas demand in the Lower 48, including exports, would rise from 105.8 bcf/d this week to 110.0 bcf/d next week. Those forecasts were lower than LSEG's outlook on Monday.

The average amount of gas flowing to the eight big US LNG export plants rose to 15.8 bcf/d so far in July as liquefaction units at some plants slowly exited maintenance reductions and unexpected outages. That was up from 14.3 bcf/d in June and 15.0 bcf/d in May, but remained below the monthly record high of 16.0 bcf/d in April.

OIL PRICES FALL AS KEY TRADE TALKS FALTER AHEAD OF TARIFF DEADLINE

Reuters Published about 2 hours ago

NEW YORK: Oil prices fell on Tuesday for a third consecutive session, as hopes faded for a trade deal between the US and Europe, feeding fears of an economic slowdown in the world's largest oil markets.

Brent crude futures were down 82 cents, or 1.2%, to \$68.39 a barrel by 1:59 p.m. EDT. US West Texas Intermediate crude futures for August delivery, set to expire on Tuesday, fell \$1.05, or 1.6%, to \$66.15 per barrel.

The more active September WTI contract was down 87 cents, or 1.3%, to \$65.08 a barrel.

The European Union was exploring a broader set of possible counter-measures against the US as prospects faded for an acceptable trade agreement with Washington, EU diplomats told Reuters.

US President Donald Trump has set an August 1 deadline for countries to secure trade deals or face steep tariffs. He had threatened a 30% tariff on EU imports if no deal was reached.

"It appears that tariff factor is becoming a greater focus ahead of the US deadline," analysts at energy advisory firm Ritterbusch and Associates said in a note.

Prospects of an interim trade deal between the US and India before that deadline have also dimmed, two Indian government sources told Reuters.

Diesel was the top decliner across the energy complex, reflecting economic concerns. The industrial fuel, used predominantly in manufacturing, construction and heavy transport, had been the top performer in oil markets over recent weeks due to tight global supplies.

US ultra-low sulfur diesel futures slid nearly 3% on Tuesday to \$102.50 a barrel.

GLOBAL OIL AND GAS EMISSIONS STANDARD PUT ON PAUSE AFTER SHELL, OTHERS WALK AWAY, FT SAYS

Reuters Published July 22, 2025

Shell and other leading energy groups have abandoned a six-year-long attempt to define a net zero emissions strategy after being told that such a standard would require them to stop developing new oil and gas fields, the Financial Times reported on Tuesday, citing documents seen by the newspaper.

Shell, Norway's Aker BP and Canada's Enbridge have all quit the expert advisory group of Science-Based Targets initiative since late last year, the FT reported.

The Science-Based Targets initiative, a leading assessor of company climate goals, confirmed it has paused development of the oil and gas standard due to "significant, resource-intensive development" it still required.

"This is the sole reason behind our decision... we will return to Oil & Gas Standard development, with the precise timing to be determined as we finalise our forward work programme," a spokesperson for the group said.

Shell says it is not considering buying BP, UK rules ban bid for 6 months

In March, the body had proposed new rules to better help companies set high-quality emissions-reduction plans.

The companies quit the initiative as draft standards seen by the FT stated that the companies should not develop "new oil and gas fields" once they submitted a climate plan, or from the end of 2027, whichever was sooner.

The initiative has "paused" work on the oil and gas standard citing "capacity considerations", but denied this was linked to the oil and gas industry departures, saying there was "no basis in reality for these claims," the FT report said.

Shell said in a statement that it supports science-based methodologies and believes standards should reflect "realistic societal and economic changes" while allowing flexibility to reach net-zero goals.

"In the absence of an industry-wide standard, Shell has used 1.5°C scenarios developed for the UN Intergovernmental Panel on Climate Change in setting its targets, which we believe demonstrates Paris alignment," a company spokesperson said.

Shell told the FT that its expert had withdrawn after seeing a draft standard that "did not reflect the industry view in any substantive way," while Aker BP told the newspaper it had left the advisory panel after finding its "ability to influence" the standard "limited."

Enbridge did not immediately respond to a Reuters request for comment, while Aker BP could not be immediately reached.

OIL PRICES FALL AS TARIFF DEADLINE LOOMS

Reuters Published July 22, 2025

LONDON: Oil prices declined for a third consecutive session on Tuesday on concerns the brewing trade war between major crude consumers the United States and the European Union will curb fuel demand growth by reducing economic activity.

Brent crude futures were down 53 cents, or 0.8%, to \$68.68 a barrel at 1219 GMT. U.S. West Texas Intermediate crude was at \$66.57 a barrel, down 63 cents, or 0.9%.

The August WTI contract expires on Tuesday and the more active September contract was down 52 cents, or 0.8%, to \$65.43 a barrel.

“Oil prices fell for a third straight session ... as urgency builds in trade negotiations between the U.S. and its partners,” Soojin Kim, an analyst at bank MUFG, said in a note.

The Trump administration has set an August 1 deadline for countries to secure trade deals or face steep tariffs.

The EU is exploring a broader set of possible counter-measures against the United States as prospects for an acceptable trade agreement with Washington fade, according to EU diplomats.

The U.S. has threatened to impose a 30% tariff on EU imports if a deal is not reached.

A weaker dollar has limited some losses for crude as buyers using other currencies are paying relatively less.

Prices have slipped “as trade war concerns offset the support by a softer (U.S. dollar),” IG market analyst Tony Sycamore wrote in a note.

Stronger distillate profit margins due to low inventories are also supporting crude prices.

“The move lower might have seen more momentum if it were not for the continued performance in distillates which continues to be aided by low stocks,” PVM Oil analyst John Evans said in a note.

Meanwhile, a Reuters poll of analysts showed U.S. crude oil inventories likely fell by about 600,000 barrels in the week to July 18.

RATES

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Monday official prices.

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ALUMINIUM
=====
CONTRACT          BID          OFFER
-----
Cash              2648.50      2649.00
3-month          2644.00      2646.00
=====
COPPER
=====
CONTRACT          BID          OFFER
-----
Cash              9773.00      9773.50
3-month          9843.00      9845.00
=====
ZINC
=====
    
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CONTRACT	BID	OFFER
Cash	2845.00	2846.00
3-month	2838.00	2840.00

NICKEL

CONTRACT	BID	OFFER
Cash	15270.00	15275.00
3-month	15430.00	15440.00

LEAD

CONTRACT	BID	OFFER
Cash	1976.00	1976.50
3-month	2003.00	2004.00

Source: London Metals Exchange.

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SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (July 22, 2025)

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	Swan Lake	Disc Crude Oil	Pakistan National Ship Corp	21-07-2025
B-1	GingaSaker	Disc Chemical	Alpine Marine Services	16-07-2025
B-6/B-7	Valence	Dis./Load Containers	Eastwind Shipping Company	21-07-2025
B-8/B-9	Addison	Dis/Load Containers	Oceansea Shipping	20-07-2025
B-14/B-15	Cl Contigo	Load Talc Powder	Swift Shipping	16-07-2025
B-16/B-17	Valiant	Load Clinker	Sirius Logistic Pakistan	21-07-2025
Nmb-1	Murtaza	Load Rice	N.S Shipping	25-06-2025
Nmb-1	Ilays	Load Rice	Al Faizan	05-07-2025

Alongside WEST Wharf

B-25	Bay Spirit	Disc Base Oil	Gac Pakistan	21-07-2025
B-26/B-27	Oocl Le Havre	Dis./Load Containers	Oocl Pakistan	19-07-2025
B-28/B-29	Ever Urban	Dis./Load Containers	Green Pak Shipping	20-07-2025
B-29/B-30	X-Press Salween	Dis./Load Containers	X-Press Feeder Ship Agency Pak	20-07-2025

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Alongside SOUTH Wharf
=====
Sapt-3           Mol           Dis./Load      Ocean Network   21-07-2025
                Presence      Containers     Express Pakistan
=====
Expected Sailing
=====
Name of          Expected      Expected Arrival      Agent
Vessel          Date          Cargo
=====
Bay Spirit       22-07-2025   Disc Base Oil         Gac Pakistan
=====
Expected Arrivals
=====
Grace           22-07-2025   D/3000 Chemical      Eastwind Shipping
                                   Company
Xin Pu Dong     22-07-2025   D/L Container         Cosco Shipping
                                   Line Pak
Pop             23-07-2025   D/10000 Jet Oil      Trans Maritime
Ever Smart      23-07-2025   D/L Container         Green Pak
                                   Shipping
Ren Jian 19     23-07-2025   D/L Container         Sea World
Cma Cgm         23-07-2025   D/L Container         Cma Cgm
Zanzibar        23-07-2025   D/L Container         Pakistan
Catalonia       23-07-2025   D/L Container         Cma Cgm
                                   Pakistan
One             23-07-2025   D/L Container         Ocean Network
Reinforcement   Express
                                   Pakistan
One Challenge   23-07-2025   D/47621 General      Legend Shipping
                                   Cargo                    & Logistics
=====
Ship Sailed
=====
Name of          Departure      Ships Departures      Agent
Vessel          Date          Cargo
=====
Minerva Lydia   22-07-2025   Tanker                 -
Kedros          22-07-2025   Clinkers               -
Cma Cgm
Shanghai        22-07-2025   Container Ship         -
Jin Hong        22-07-2025   General Cargo          -
=====

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BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (July 22, 2025) .

===== BR...

Recorder Report Published about 2 hours ago

BR INDICASE AT A GLANCE

BRINDEX100

```

=====
Day Close:           139,419.62
High:                139,901.78
Low:                 138,197.81
Net Change:          1,202.04
Volume (000):        245,774
Value (000):         25,478,716
=====

```

Makt Cap (000)	4,170,138,000

BR AUTOMOBILE ASSEMBLER	

Day Close:	22,626.13
NET CH	(+) 49.69

BR CEMENT	

Day Close:	10,714.73
NET CH	(+) 28.86

BR COMMERCIAL BANKS	

Day Close:	40,690.84
NET CH	(+) 96.63

BR POWER GENERATION AND DISTRIBUTION	

Day Close:	21,486.47
NET CH	(+) 52.86

BR OIL AND GAS	

Day Close:	12,100.68
NET CH	(+) 208.06

BR TECH & COMM	

Day Close:	2,995.94
NET CH	(+) 4.55
=====	
As on:	22-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

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (July 22, 2025). =====
KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Tuesday (July 22, 2025).

=====		
KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	10.92	11.42
2-Week	10.91	11.41
1-Month	10.85	11.35
3-Month	10.81	11.06
6-Month	10.76	11.01
9-Month	10.71	11.21
1-Year	10.65	11.15
=====		

Data source: SBP

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ACTIVITIES OF KARACHI PORT TRUST

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 151,003 tonnes of cargo comprising 75,743 tonnes of import cargo and 75,260 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 75,743 comprised of & 52,438 tonnes of Containerized Cargo, 3,051 tonnes of Bulk Cargo & 20,254 tonnes of Liquid Cargo.

The total export cargo of 75,260 comprised of 55,603 tonnes of Containerized Cargo, 325 tonnes of Bulk Cargo, 11,264 tonnes of Clinker & 8,068 tonnes of Clinker.

Approximately, 05 ships namely, Valiant, Bay Spirit, Valence, Swan Lake & Mol Presence berthed at the Karachi Port Trust.

Around, 04 ships, namely, Minerva Lydia, Kedros, Cma Cgm Shanghai & Jin Hong sailed from the Karachi Port Trust.

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PSX WITNESSES ROBUST RALLY

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange surged on Tuesday as investor sentiment strengthened. Confidence rose after a meeting between business leaders and Field Marshal Asim Munir coupled with the government's Senate majority win further eased political uncertainty.

The benchmark KSE-100 Index surged by 1,202 points or 0.87 percent to close at 139,419.62 points, up from the previous day's close of 138,217.58.

During intraday trading, the index touched a high of 139,901.78 and the low of 138,197.81 points before settling with strong momentum.

On Tuesday, BRIndex100 closed at 14,344.60 points which was 205 points or 1.45 percent higher than previous close. The total volume remains 437.04 million shares. Also the BRIndex30 closed at 39,750.82 points which was 423.86 points or 1.08 percent higher than previous close with the total volume remaining 190.89 million shares.

According to Topline Securities, the bulls roared back to life in Tuesday's trading session, lifting the benchmark index to impressive levels. It further noted that the rally was fuelled by positive investor sentiment and renewed market confidence, as the index moved upward ahead of the anticipated announcement of strong corporate results. This wave of optimism helped paint a bullish picture across the board, setting the tone for a potentially upbeat week ahead.

The surge in buying was accompanied by increased trading activity. Total volume in the ready market stood at 629 million shares, up from 608 million of yesterday, while traded value also jumped to Rs 34.67 billion from Rs 23.52 billion in the previous session.

Among volume leaders, First Dawood Properties led the board with 44 million shares traded, closing at Rs 7.64. WorldCall Telecom followed with 26.4 million shares and closed at Rs 1.46, while PTCL recorded a turnover of nearly 25 million shares and settled at Rs 23.96.

In terms of gains, Unilever Pakistan Foods emerged as the top performer, soaring by Rs 2,279.22 to close at Rs. 27,777.22, while Nestlé Pakistan added Rs 45.45 to finish at Rs. 7,445.45. However, PIA Holding Company Limited-B plunged by Rs 3,101.53 to close at Rs 27,913.79, and Pakistan Services Limited declined by Rs 117.42 to settle at Rs 1,097.22.

Market capitalization rose from Rs. 16.505 trillion to Rs. 16.629 trillion, reflecting the addition of Rs 124 billion to the market cumulative capital price.

Out of 478 companies traded on the ready counter, 268 advanced, 178 declined, and 32 remained unchanged — showcasing a strong bullish breadth across the board.

The BR Automobile Assembler Index closed at 22,626.13 points after gaining 49.69 points, reflecting a 0.22 percent increase, with a total turnover of 5.27 million shares. The BR Cement Index climbed to 10,714.73 points, marking a rise of 28.86 points or 0.27 percent, as over 35 million shares changed hands during the session.

The BR Commercial Banks Index registered a modest gain, adding 96.63 points or 0.24 percent to settle at 40690.84 points, with turnover reaching 58.69 million shares. The BR Power Generation and Distribution Index ended the day at 21,486.47 points, having advanced 52.86 points or 0.25 percent, while total traded shares stood at 21.37 million shares.

Meanwhile, the BR Oil and Gas Index concluded at 12,100.68 points after a robust gain of 208.06 points or 1.75 percent, supported by a turnover of 43.72 million shares. The BR Technology and Communication Index saw a slight increase of 4.55 points or 0.15 percent to close at 2,995.94 points, with 86.23 million shares traded.

According to Ahsan Mehanti of Arif Habib Corporation, stocks were trading at new all-time highs after the business leaders' meeting with Field Marshal Munir assured the military's support for economic progress, while the government's Senate majority helped bolster investor confidence.

He noted that speculation over possible monetary easing by the State Bank of Pakistan next week, alongside expectations of strong financial results and generous annual payouts during the earnings season, played a catalytic role in sustaining bullish activity at the PSX.

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OPEN MARKET FOREX RATES

Updated at: 23/7/2025 6:37 AM (PST)

Currency	Buying	Selling
Australian Dollar	186	191
Bahrain Dinar	763	773
Canadian Dollar	210.50	215.50
China Yuan	39.25	39.65
Danish Krone	44.17	44.57
Euro	334.40	338.40
Hong Kong Dollar	35.81	36.16
Indian Rupee	3.22	3.31
Japanese Yen	1.9150	2.0150
Kuwaiti Dinar	931.7	943.70
Malaysian Ringgit	66.4	67
NewZealand \$	167.36	169.36
Norwegians Krone	27.53	27.83
Omani Riyal	747.70	757.70
Qatari Riyal	77.43	78.13
Saudi Riyal	76.75	77.4
Singapore Dollar	221.9	226.9
Swedish Korona	29	29.30
Swiss Franc	352.88	355.63
Thai Bhat	8.57	8.72
U.A.E Dirham	78.90	79.55
UK Pound Sterling	386.4	390.4
US Dollar	287.20	288.70

INTER BANK RATES





Updated at: 23/7/2025 6:37 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	185.69	186.02
Canadian Dollar	208.12	208.48
China Yuan	39.72	39.79
Danish Krone	44.61	44.68
Euro	333.08	333.66
Hong Kong Dollar	36.29	36.35
Japanese Yen	1.92	1.93
Saudi Riyal	75.94	76.07
Singapore Dollar	222.31	222.70
Swedish Korona	29.75	29.80
Swiss Franc	356.95	357.57
Thai Bhat	8.83	8.85
UK Pound Sterling	384.03	384.70
US Dollar	284.85	285.35

GOLD RATE

Bullion / Gold Price Today

As on Wed, Jul 23 2025, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	311,265	362,674	968,159	
Palladium	XPD	116,357	135,574	361,916	
Platinum	XPT	133,115	155,101	414,041	
Silver	XAG	3,566	4,155	11,091	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Jul 23 2025, 01:58 GMT

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

Gold Rate

FOREX.pk offered latest and upto date Gold Rate in Pakistan as per International market for today gold rates in Pakistan you can visit GOLD.pk, We update international market gold rate in every fifteen minutes from authentic sources, Gold rates may be different in every city of Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available on Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above 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	7,838	9,132	24,379	
 Euro	EUR	933	1,088	2,903	
 Japanese Yen	JPY	160,903	187,478	500,473	
 Saudi Riyal	SAR	4,097	4,774	12,744	
 U.A.E Dirham	AED	4,012	4,675	12,480	
 UK Pound Sterling	GBP	810	943	2,518	
 US Dollar	USD	1,093	1,273	3,398	