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NEWS ALERTS

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BUSINESS & FINANCE » TAXES

PM SHEHBAZ LAUDS FBR REFORMS AS TAX FILERS JUMP TO 7.2MN

BR Web Desk Published July 23, 2025

The number of income tax return filers in Pakistan has crossed 7.2 million by June 30, 2025, up from 4.5 million in the previous year — a significant increase of 60% attributed to the Federal Board of Revenue's (FBR) ongoing reforms and digitisation efforts.

The development came to light during a review meeting on ongoing FBR reforms held under the chairmanship of Prime Minister Shehbaz Sharif on Wednesday, read a statement released by the Prime Minister's Office (PMO).

During the meeting, it was shared that enforcement actions and other reforms by FBR have resulted in a historic 1.5% increase in the tax-to-GDP ratio in 2025 compared to 2024.

It was reported that due to the faceless customs clearance system, the clearance time will be reduced from 52 hours to 12 hours within the next three months.

PM calls for third-party validation of FBR reforms

In the retail sector, tax collection on income increased by Rs455 billion by June 30, 2025, compared to 2024. This rise was attributed to the implementation of Point-of-Sale (POS) integration, alignment of retailer systems with FBR, and enforcement efforts.

It was told that a specialised system has been introduced to allow for appeals within the faceless system, ensuring timely case resolutions through video links.

Due to these measures, the weighted average tariff on imports has decreased by 2.16%, reducing raw material costs for industries and supporting the manufacturing sector, read the statement.

It was learnt that international experts' recommendations will also be incorporated into tax reforms and the digitisation of various economic sectors.

The meeting was also presented with additional proposals for FBR reforms.

PM Shehbaz appreciated the efforts of FBR officials and staff involved in the reform process and directed that actionable targets with timelines be finalised and presented next week.

The prime minister stated that while achieving targets is a positive sign, further effort is needed. He emphasised that FBR's digitisation has supported goal achievement, and steps must now be taken to make it a sustainable, permanent system.

PM Shehbaz orders crackdown on tax evasion, under-invoicing

PM Shehbaz instructed that additional enforcement measures be introduced to curb the informal economy.

He also directed that a comprehensive roadmap be developed for the restructuring of FBR's Digital Wing, with a timeline established for achieving set objectives.

The prime minister stressed that all stakeholders must be consulted and their input incorporated into the reform process. He also directed that the facilitation of businesses, traders, and taxpayers should be prioritised in implementing FBR reforms.

PAKISTAN'S TAX PUZZLE: WHY MORE FILERS AREN'T FILLING THE COFFERS

July 24, 2025

Islamabad – July 23, 2025 — Pakistan's aggressive push to expand its tax base may be costing more than it's collecting, warns a hard-hitting new report by the Asian Development Bank (ADB). The findings paint a troubling picture of misplaced priorities, mounting administrative burdens, and a tax system in dire need of simplification and reform.

The ADB's deep dive into Pakistan's tax machinery reveals a stark truth: despite a surge in the number of tax filers over the past decade, the country's income tax-to-GDP ratio has barely budged. In simpler terms, Pakistan is bringing more people into the tax net—but they're barely paying anything.

A Lesson for Developing Nations

The ADB cautions other Developing Member Countries (DMCs) against blindly following Pakistan's example. "Expanding the tax base without addressing compliance and simplification doesn't work," the report states. "Pakistan offers a cautionary tale."

The study groups Pakistan alongside countries like Rwanda, South Africa, and Uganda, where expanded tax filing failed to produce any meaningful bump in revenue. A growing list of tax filers, it turns out, does not automatically translate into a growing pile of tax money.

"The tax system is bloated with noncompliant filers who report zero or negligible income," the ADB notes.

Tax Filing: Quantity Over Quality?

The raw numbers might look promising on paper. From 2007 to 2021, the number of tax filers more than tripled. But here's the kicker: a substantial chunk of these new filers either declared no income or dodged meaningful contributions altogether. Real tax revenue, adjusted for GDP, has hovered stubbornly between 3% and 4%—unchanged for over a decade.

So, what's gone wrong?

According to the ADB, Pakistan's tax authorities have focused too heavily on swelling the ranks of filers instead of strengthening compliance among existing taxpayers. Without addressing the roots of noncompliance, the system has simply expanded in size—not strength.

The Rich Pay, The Rest File and Forget

Another shocking revelation: Pakistan's income tax is overwhelmingly paid by the top 1% of earners. Figures show that the top 0.1%, 1%, and 10% of income earners bear the bulk of the country's tax burden. Meanwhile, lower income percentiles contribute little to nothing, raising serious concerns about vertical equity and sustainability.

This skewed burden, the ADB says, not only undermines fairness but discourages larger firms from playing fair, especially when they see smaller players escaping scrutiny.

Expanding the Net, Shrinking the Results

From 2014 onwards, Pakistan introduced aggressive and punitive measures to pressure nonfilers into compliance:

- Higher withholding tax rates for nonfilers
- Bans on nonfilers buying property or vehicles
- Mandatory proof of tax filing for professional licenses and contracts
- Restrictions on opening bank accounts and stock market investments
- A potential ban on international travel for chronic nonfilers

Yet, despite the crackdown, actual revenue from new taxpayers has remained negligible. The ADB's data shows a dramatic increase in tax filers post-2014, but revenue growth stayed flat. In fact, most of the real income tax continues to flow from long-term, existing taxpayers.

Compliance Is Costly—And Ineffective

So, what's the cost of this “more is more” strategy? ADB warns that:

- Tax authorities face rising administrative costs trying to process millions of returns with little or no revenue attached.
- Taxpayers face higher compliance costs, spending time and money filing meaningless or minimal returns.
- The informal sector remains untouched, with many evading detection or registering only to fulfill formality.

In the words of the report:

“Pakistan's current approach has created a bureaucratic burden without the financial reward.”

Informality: The Unsolved Puzzle

Pakistan's massive informal sector is another persistent obstacle. The report highlights that informal employment—especially among women—has steadily increased since 2006. This signals the failure of the formalization push and underscores the need for gender-sensitive reforms.

Meanwhile, countries like Viet Nam have successfully reduced female informal employment. Why not Pakistan? The ADB hints at the answer: the current approach is all stick and no carrot. There are few incentives for small businesses or workers to voluntarily join the formal sector, especially when doing so comes with greater scrutiny, higher costs, and little tangible benefit.

More Data, But Not Better Results

Proponents argue that increasing tax filing improves economic data. While it's true that more filings produce more data, there's no evidence that this has translated into smarter audits or better policy outcomes in Pakistan. The ADB says if the extra data were useful, we would've seen gains by now. We haven't.

□ Rethinking the Strategy

The report delivers a clear message: Pakistan needs to simplify its tax system to encourage genuine participation. Compliance needs to be made less intimidating and more rewarding. Rather than expanding the base with noncontributing filers, resources should be channeled toward:

- Improving compliance among existing filers
- Simplifying return procedures for individuals and businesses
- Creating targeted incentives for formalization
- Launching public awareness campaigns to build trust in the tax system

ADB's recommendation? A data-driven approach that evaluates the actual return on enforcement investments. In other words, stop blindly chasing more filers and start focusing on what works.

🔍 What's the Endgame?

So, why persist with a failing strategy? Possibly because more filers look good on political scorecards, even if the fiscal reality tells another story. But if Pakistan wants a sustainable, equitable and effective tax regime, it must rethink its obsession with registration numbers and pivot toward real, meaningful compliance.

The stakes are high. An overburdened formal sector, a disillusioned taxpayer base, and a bloated administration are dragging Pakistan's tax system down. Without bold and strategic reforms, the country risks turning its entire tax apparatus into a paper tiger—all bark, no bite.

The path forward is clear: simplify the tax process, target compliance, and foster trust. Because when taxes are fair, simple, and transparent, citizens don't need to be coerced—they choose to comply. And that's the kind of change Pakistan needs right now.

LEGAL QUESTIONS RAISED ON 2025 TAX RETURN FILING WITHOUT SRO

July 23, 2025

Karachi, July 23, 2025 – A ticking legal time bomb may be brewing at the Federal Board of Revenue (FBR) as experts raise alarm over the ongoing return filing process for the Tax Year 2025—initiated without a finalized SRO (Statutory Regulatory Order).

In a startling revelation, Syed Rehan Hasan Jafri, former president of Karachi Tax Bar Association (KTBA), has questioned the legality of this year's income tax return filing. In an exclusive chat with PkRevenue.com, Jafri said, "The FBR has opened the return filing portal without issuing the SRO for finalized return forms."

Let's break this down for taxpayers:

🔍 What's the Issue?

On July 7, the FBR issued draft return forms via SRO 1212 and SRO 1213, requesting feedback within 7 days. But before issuing a finalized SRO, the FBR went ahead and launched the portal for 2025 return filing—leaving many in shock.

Why Does the SRO Matter?

Legally, once an SRO for finalized return forms is issued, taxpayers are entitled to a 3-month window for filing. “Without that legal backing, this entire process could be challenged,” said Jafri.

Tech Trouble Galore

The chaos doesn’t end there. Many taxpayers are struggling with IRIS login issues, especially after the mandatory 60-day password reset. “FBR should’ve launched a campaign months ago to guide users,” Jafri stressed. “Now, people are locked out just when return filing season has begun.”

Decline in Filings Expected?

Jafri fears a major drop in return filing this year, citing confusion, portal issues, and legal uncertainty. “How can people comply if the rules are still floating in limbo?”

QR Code Confusion

Even more bizarre, QR code requirements meant for sales tax filers are reportedly appearing for income tax return filers too. “This kind of mix-up undermines trust in the system,” Jafri warned.

Bank Account Dilemma

New return forms require bank account info—yet many salaried individuals in the private sector don’t maintain accounts due to job changes. “This condition will discourage genuine return filing,” he added.

Call to Action

Jafri urged the Finance Minister to step in immediately. “FBR should be a facilitator—not a legal trap setter. Without a proper SRO, this entire exercise risks becoming void.”

Are you ready to file your return—or are you still waiting for the SRO? Stay tuned as the story unfolds.

FBR SHOCKS TAXPAYERS WITH AI-DRIVEN TAX NOTICES

July 23, 2025

Karachi, July 23, 2025 – In a dramatic move that has rattled the already tense business environment, the Federal Board of Revenue (FBR) has fired off a barrage of Artificial Intelligence (AI)-generated notices targeting sales tax return anomalies spanning the last five years. This sudden strike by the FBR has left taxpayers—especially exporters and manufacturers—reeling in disbelief.

Thousands of businesses registered under the Sales Tax Act, 1990 woke up to a surprise on July 23: AI-generated notices exposing inconsistencies in their sales tax filings from 2019 to 2024. This latest maneuver by the FBR has been dubbed nothing short of “tax terrorism” by critics, who argue that it amounts to open harassment of the business class.

The timing of this development could not be more provocative. Just days ago, on July 19, the business community observed a countrywide strike protesting controversial sales tax clauses

introduced through the Finance Act, 2025. With tensions still simmering, the FBR has reignited the firestorm by unleashing a fresh wave of notices—this time courtesy of cutting-edge AI algorithms.

A sample notice warns:

“The FBR uses advanced data analysis techniques to scrutinize tax returns and benchmark them against industry peers. The system operates without human involvement and performs ongoing surveillance to ensure compliance.”

While the FBR claims these are merely cautionary messages urging future compliance, the fine print reveals a far grimmer reality. If taxpayers fail to address these anomalies, they could face:

- Hefty financial penalties
- Invasive FBR monitoring within business premises
- Aggressive best judgment assessments
- Freezing of bank accounts or sealing of operations
- Selection for detailed audit scrutiny

Tax experts warn that this digital crackdown could cripple already stressed enterprises. The FBR’s insistence that these notices are routine fails to convince a business community already burdened by overregulation and economic uncertainty.

In a climate of growing distrust, the FBR’s latest AI experiment may have just opened a new front in its battle with taxpayers—one that could have serious economic fallout.

PRINCIPAL APPRAISER PENALIZED FOR SHOCKING INEFFICIENCY

July 23, 2025

Islamabad, July 23, 2025 – In a dramatic turn of events, the Federal Board of Revenue (FBR) has dropped the hammer on a principal appraiser involved in a serious case of negligence that cost the exchequer dearly.

The FBR has imposed a strict penalty on Mr. Irfan Masih, a principal appraiser (BS-16), following revelations of gross inefficiency in a high-stakes customs case involving the misdeclaration of imported goods.

The case stems from a misvaluation scandal in which imported coffee sachets were shockingly assessed at a lowball rate of USD 3.90/kg instead of the actual USD 8.75/kg — a move that raised red flags across the department. Disciplinary proceedings were launched under the Civil Servants (Efficiency & Discipline) Rules, 2020, and the FBR wasted no time in charging the principal appraiser for his failure to apply due diligence.

A formal inquiry, led by Deputy Collector Aadarsh Jawahery, concluded that while charges of corruption and misconduct could not be proven, inefficiency on the part of the principal appraiser was “undeniably established.” Despite repeated chances to explain himself, Irfan Masih admitted during a Zoom-based hearing that the valuation ruling had been overlooked due to a rush of workload.

The FBR's Member (Admn/HR) slammed the appraiser's lax approach, noting that someone with over eight years of experience should have shown "greater vigilance and commitment to revenue safeguarding." As a result, the Authority rejected the initially recommended "Censure" penalty as insufficient and instead ordered the withholding of one increment for a year without cumulative effect — a stinging rebuke of the officer's negligence.

Adding to the blow, the officer's performance allowance has been suspended for six months, a move that further underscores the gravity of the lapse. Though reinstated into service, his suspension from January 7, 2025, to date will be counted as leave under Revised Leave Rules.

The penalized principal appraiser now has the option to appeal this decision within 30 days, but the damage to his professional record may already be irreparable.

This incident sends a loud and clear message from the FBR — inefficiency, especially when it jeopardizes state revenue, will no longer be tolerated in silence.

PM SHEHBAZ DIRECTS FBR TO CURB INFORMAL ECONOMY

July 23, 2025

Islamabad, July 23, 2025 – Prime Minister Shehbaz Sharif on Wednesday reaffirmed his government's commitment to comprehensive tax reforms and directed the Federal Board of Revenue (FBR) to intensify its efforts to bring the informal economy into the tax net.

Chairing a high-level review meeting on the progress of ongoing reforms in the FBR, Shehbaz Sharif lauded the recent accomplishments made by the revenue authority. However, he emphasized that these gains must be translated into long-term, sustainable improvements in tax collection and governance.

While acknowledging the reforms as "encouraging," Shehbaz underscored that the ultimate goal is to establish a fully digitized, transparent, and business-friendly tax system. He noted that despite several milestones being achieved, "greater efforts are still required to overcome challenges such as undocumented transactions and informal economic activities."

The prime minister issued clear directives to the FBR to accelerate the pace of digital transformation, restructure its IT and digital enforcement wings, and prepare a detailed roadmap to eliminate loopholes exploited by the informal sector. He also emphasized the need for meaningful consultations with stakeholders, including traders, industrialists, and the broader taxpayer community.

"Tax reforms should not just be about increasing revenue—they must ease compliance and reduce the burden on the honest taxpayer," Shehbaz said.

Officials from the FBR briefed the prime minister on key achievements. The tax-to-GDP ratio saw a notable increase of 1.5% in FY2025, while the number of income tax filers rose sharply from 4.5 million to over 7.2 million by June 30. In addition, revenue from the retail sector surged by Rs. 455 billion, largely due to the integration of point-of-sale (POS) systems and stricter monitoring.

The implementation of a faceless customs clearance system was also highlighted, which has begun reducing clearance times drastically—from 52 hours to just 12. Further, a new digital case-hearing mechanism via video link has been launched to promote transparency and efficiency.

The meeting also heard that tariff reductions on imported raw materials are easing costs for local industries, thanks to policy measures aligned with reform targets.

Shehbaz directed the FBR to submit a detailed, time-bound action plan for the next phase of reforms by next week. He appreciated the dedication of FBR officials and reiterated that the modernization of tax administration is essential for Pakistan's economic future.

FBR TIGHTENS GRIP ON SALES TAX EVADERS WITH NEW RESTRICTIONS

July 23, 2025

Karachi, July 23, 2025 – If you're a business engaged in taxable supplies and still haven't registered for sales tax, it's time to take notice! The Finance Act, 2025 has introduced tough new restrictions through three powerful sections—14AC, 14AD, and 14AE—under the Sales Tax Act, 1990. These sweeping changes aim to crack down on unregistered persons and bring them into the formal tax net.

Tax expert and former KTBA President, Muhammad Zeeshan Merchant, explained that the core objective of these new sales tax provisions is to apply strategic pressure on non-compliant businesses until they comply.

🔒 Section 14AC – Restrictions on Bank Operations

This section enables the Commissioner to freeze the bank accounts of individuals engaged in taxable activity but not registered under the Sales Tax Act.

Here's how it works:

- The person gets three notices/hearings to register voluntarily.
- If they fail to respond, the Commissioner can freeze their bank account for three working days.
- This action can be repeated twice more, with one-week intervals.
- Still not registered? A permanent ban on bank operations can be imposed.

Relief: Once registration is completed, the bank ban is lifted within two working days. Appeals can be filed within 30 days before the Chief Commissioner. The section will be enforced once the FBR issues an official notification.

🏠 Section 14AD – Restrictions on Immovable Property Transfer

This kicks in 15 days after permanent bank account suspension, applying even greater pressure. A 3-member committee (Chief Commissioner, Concerned Commissioner, and a Trade Body member) steps in.

They:

- Issue public notices,
- Hold a personal hearing,
- Recommend either to impose or lift a property transfer ban.

The Commissioner can then formally order the property registration authority to block transactions.

Relief: Registration lifts the ban within 2 working days, with appeal rights remaining intact.

□ Section 14AE – Final Restrictions on Unregistered Businesses

This section allows the Chief Commissioner to:

- Seal premises
- Seize movable property
- Appoint a receiver to control business operations

All of this happens after public notice and an open hearing by the 3-member committee. The decision is then published on the FBR's website and national newspapers.

Relief is swift—once the business registers, all actions are reversed within 2 working days. Appeals can be made to FBR within 30 days.

These bold steps reflect FBR's intensified drive to ensure sales tax compliance by introducing restrictions that leave little room for evasion. Businesses are now strongly urged to regularize their status before these legal hammers drop.

MARKETS » COTTON & TEXTILE

COTTON SPOT RATES

Recorder Report Published about an hour ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (July 23, 2025)

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The kca official spot rate for local dealings in Pakistan rupees

For base grade 3 staple length 1-1/16"
Micronaire value between 3.8 to 4.9 ncl

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 22-07-2025	Difference Ex-karachi
37.324 KG Equivalent	16,300	285	16,585	16,585	NIL
40 KGS	17,469	305	17,774	17,774	NIL

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MILLS' ACTIVE BUYING HELP PRICES TO KEEP PRESENT LEVELS

Recorder Report Published about an hour ago

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

Cotton Analyst Naseem Usman told Business Recorder that the arrival of Phutti was affected due to rains.

He also told 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.

Around, 200 bales of Kotri, 400 bales of Shahdad Pur were sold at Rs 16,000 per maund, 400 bales of Tando Adam, 600 bales of Sanghar were sold in between Rs 16,100 to Rs 16,200 per maund, 600 bales of Sanghar, 600 bales of Khadro, 400 bales of Shah Pur Chakar were sold at Rs 16,200 per maund, 200 bales of Lodhran were sold at Rs 16,500 per maund, 1000 bales of Hasil Pur were sold in between Rs 16,450 to Rs 16,500 per maund, 1400 bales of Burewala were sold in between Rs 16,200 to Rs 16,500 per maund, 200 bales of Multan, 200 bales of Jhang were sold at Rs 16,500 per maund, 1600 bales of Vehari were sold in between Rs 16,200 to Rs 16,400 per maund, 200 bales of Bahawal Pur, 400 bales of Peer Mahal, 1200 bales of Chichawatni were sold at Rs 16,475 per maund, 800 bales of Mian Channu were sold at Rs 16,350 per maund, 400 bales of Kassowal, 400 bales of Layyah, 400 bales of Haroonabad were sold at Rs 16,400 per maund, 800 bales of Tounsa Shareef were sold at Rs 16,500 per maund and 800 bales of Khanewal were sold at Rs 16,300 per maund.

The Spot Rate remained unchanged at Rs 16,300 per maund. Polyester Fiber was available at Rs 330 per kg.

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BUSINESS & FINANCE » MONEY & BANKING

YEN ADVANCES AMID TRADE DEAL

Reuters Published about an hour ago

NEW YORK: The Japanese yen gained against the dollar and euro on Wednesday in choppy trading as investors weighed speculation about Prime Minister Shigeru Ishiba's future against US President Donald Trump's announcement of a trade deal with the world's fifth largest economy.

The trade agreement also spurred risk-taking in financial markets, with Wall Street and US Treasuries mostly lower.

The safe-haven Swiss franc was down against the dollar. The latter rose 0.3% to 0.7941 franc against the Swiss currency.

The Japanese currency initially hit its strongest level since July 11 at 146.20 per dollar on the trade news but flipped to losses after reports that Ishiba intends to step down next month following a bruising upper house election defeat.

Ishiba denied the reports that he had decided to resign, calling them “completely unfounded”. The yen then recovered to leave the dollar last down 0.1% at 146.44 yen.

The Japanese unit also rose against the euro, which fell 0.3% to 171.82.

The trade deal - which lowers tariffs on auto imports and spares Tokyo from punishing new levies - affects the yen both because of what it means for the economy and the Bank of Japan, which has been cautiously raising interest rates.

The agreement gave the BOJ the flexibility to raise interest rates this year.

“We expected a cleaner drop in the pair (dollar/yen) but have been surprised by (its) bid in the Asia sessions so far,” wrote Jordan Rochester, head of FICC Strategy EMEA at Mizuho Bank in a research note.

Moves in other currencies were muted due to the uncertainty around tariffs, as well as doubts about how currencies would react even if there were any greater certainty.

The US dollar had been one of the biggest losers since Trump announced sweeping tariffs on trading partners on April 2, weakness which continued as those duties were suspended to allow further negotiations, but which has steadied this month.

The August 1 deadline for tariff deals still loomed for many countries and investors remained cautious about how this will all play out.

In other currencies, the euro was last down 0.2% against the dollar on the day at \$1.1727, with trade negotiators from the European Union in Washington for a meeting on Wednesday.

On the week, the euro has advanced 0.81% versus the dollar, possibly helped by fading expectations of a collapse in global trade that would see flows out of the United States continue.

In contrast to the euro, European equities rallied on hopes the trade deal with Japan could clear the way for more deals, including with Europe.

On the monetary policy front, the European Central Bank meets on Thursday, but that is unlikely to have a dramatic effect on the currency and is expected to hold rates steady.

Sterling was slightly up at \$1.3543,.

The improved sentiment towards the global economy from the trade deal, as well as higher metal prices, boosted the Australian dollar, last up 0.4% at US\$0.6584. Earlier in the session, the Aussie hit an eight-month high.

ASIAN CURRENCIES: S KOREA’S WON AND TAIWAN DOLLAR HIGHER

Reuters Published about an hour ago

BENGALURU: Emerging Asian market equities resumed their rally on Wednesday, led by strong gains in Indonesia and the Philippines after the two countries hashed out a deal with the US for tariff rates lower than those threatened earlier.

An MSCI index of emerging Asian equities jumped to a more than 3-1/2-year high, rebounding from a slight dip on Tuesday that snapped its three-day win streak.

A subset of ASEAN stocks, dominated by Singapore, also jumped nearly 1%. Singapore's Straits Times index extended its rally into its 13th consecutive session - its longest ever - during which it advanced more than 5%.

Indonesia's benchmark jumped more than 1%, and headed to its highest closing since mid-December. Stocks in the Philippines jumped 1.7% to mark their best day in a month.

US President Donald Trump announced new import duties of 19% for goods from the Philippines, a touch below the rate of 20% he threatened earlier this month. Indonesia agreed to eliminate levies on more than 99% of US goods and scrap barriers to American firms, while the US said it will drop its tariff rate on Indonesian products to 19% from 32%.

"Asian equities are rallying on a cocktail of positives," said Mohit Mirpuri, an equity fund manager at SGMC Capital.

"Tariff clarity with the United States across multiple fronts, including Japan and the Philippines, is lifting sentiment...Investors are rotating back into Asia, where valuations look compelling and policy risk is finally easing."

South Korea's KOSPI index advanced 0.4%, while Taiwan's benchmark jumped 1.4%. Vietnam's benchmark was largely flat in the afternoon, after touching a more than three-year high earlier in the day.

FINANCIAL LITERACY AMONG FARMERS: SBP BSC AWARDS HIGH-PERFORMING BANKS

Recorder Report Published about an hour ago

KARACHI: The State Bank of Pakistan, Banking Services Corporation (SBP BSC) has awarded high-performing banks for promoting financial literacy among farmers.

SBP-BSC held an award ceremony at SBP Karachi, to recognize top-performing banks for their exemplary contributions to the Agriculture Finance Literacy Program (AFLP).

Launched in 2023, AFLP is a flagship initiative developed by SBP BSC with support from the SBP's Agriculture Credit and Financial Inclusion Department (AC&FID). The program aims to enhance financial awareness among farmers, particularly new-to-bank, female, and underserved segments- about formal credit systems and making informed borrowing decisions.

During its second year, AFLP demonstrated strong nationwide outreach with 6,326 awareness sessions conducted. These sessions helped connect over 105,000 new-to-bank farmers with the banking system, including 10,740 female farmers. Moreover, 3,297 sessions were held in underserved districts, strengthening outreach in less-accessible areas. To ensure quality and consistency, over 400 sessions were physically monitored by SBP BSC field offices.

The program also led to significant results on the ground. Over 18,000 farmers availed agricultural loans following their participation in awareness sessions, with total disbursements exceeding Rs. 21.47 billion. The conversion ratio improved notably from 4 percent in Year 1 to 17.12 percent in Year 2, reflecting the effectiveness of the program in turning awareness into financial action.

Executive Director SBP, Syed Samar Husnain, while addressing the ceremony, congratulated the awarded banks and praised their dedication and field-level efforts. He emphasized, "Financial

inclusion begins with awareness not just access and literacy is the key to converting that awareness into action.”

Senior officials attended the event from SBP and SBP BSC, representatives from the banking industry, and field staff.

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PAKISTAN RUPEE GAINS AMID REPORTED CRACKDOWN AGAINST US DOLLAR SMUGGLERS

Salman Siddiqui Published July 23, 2025

KARACHI: Pakistan’s law enforcement agencies have reportedly launched a crackdown against foreign currency smugglers, aiming to prevent the illegal outflow of the currencies such as US dollars to neighbouring countries, including Afghanistan and Iran.

The raids led to some appreciation of the rupee against US dollar on Wednesday, according to Exchange Companies Association of Pakistan (ECAP) chairman Malik Muhammad Bostan.

In a press statement, Bostan said the action helped the domestic currency recovering by Re0.60 to Rs288 a US dollar during intra-day trading in the open market on Wednesday.

Pakistan’s real effective exchange rate hits 21-month low in June 2025

“FIA [Federal Investigation Agency] teams, acting on secret intelligence, conducted large-scale raids today [Wednesday] against currency smugglers, due to which the dollar rate dropped in the open market and in the inter-bank market as well,” Bostan said.

In the inter-bank market, the domestic currency recovered by Re0.21 and closed at Rs284.76/\$ on Wednesday compared to Tuesday’s close at Rs284.97/\$, according to the State Bank of Pakistan (SBP).

This was relatively a bigger recovery in a day compared to usual fluctuation seen in the recent weeks, it was learnt.

Bostan said he had led a currency dealers’ delegation to Director General of Counter-Intelligence (DGC) General Faisal Naseer at the Inter-Services Intelligence of Pakistan (ISI) in Islamabad on Tuesday.

Sunridge raises Rs2bn via Pakistan’s first agri-infrastructure sukuk

When asked about the dollar rate rising in Pakistan, Bostan attributed the reason to currency smuggling to Iran and Afghanistan, according to ECAP statement.

“Due to higher black market rates, the supply of dollars is decreasing to legal currency dealers day-by-day,” he had said.

“On this, General Faisal Naseer immediately ordered law enforcement agencies to crack down on currency smugglers and arrest them. As a result of this action, the currency smuggler mafia has gone underground today [Wednesday].”

“If the FIA continues this crackdown against currency smugglers and hundi-hawala operators, in the coming days, the dollar rate could fall further — from Rs280/\$ to Rs270/\$ and even to Rs250/\$,” Bostan was quoted as saying in the ECAP statement.

INDUSIND BANK TO RAISE UP TO \$3.5 BILLION, ALLOW HINDUJAS TO NOMINATE TWO BOARD SEATS

Reuters Published July 23, 2025

India's IndusInd Bank will raise up to \$3.47 billion and allow promoters to nominate two board directors, the private sector lender said on Wednesday, as it seeks to restore confidence after a \$230 million accounting lapse.

IndusInd is looking to secure 300 billion rupees in funding, comprising a 200 billion rupees debt issue on a private placement basis and a 100 billion rupees capital increase through issue or placement of securities.

The bank's net worth took a \$230 million hit in the fiscal year ended March 31 due to years of misaccounting of internal derivative trades, prompting the resignations of CEO Sumant Kathpalia and deputy Arun Khurana in April.

The UK-based Hinduja family own a 15.82% stake in the bank and are listed as its promoters, a regulatory classification in India for large shareholders who control key decision-making.

India's IndusInd Bank to consider raising funds

The Hindujas can now nominate up to two directors on IndusInd's board, the bank said, adding that the move was approved by India's central bank.

Promoters previously did not have representation on the board.

IndusInd, currently run by an executive committee, has shortlisted three senior bankers - Rajiv Anand, Rahul Shukla, and Anup Saha - for the position of CEO, Reuters reported last month.

Saha resigned as non-bank lender Bajaj Finance's managing director on Monday.

IndusInd will report its first-quarter results on July 28.

INDIA CENTRAL BANK NET BOUGHT \$1.76 BILLION IN FOREX MARKET IN MAY

Reuters Published July 23, 2025

MUMBAI: The Reserve Bank of India (RBI) bought a net of \$1.76 billion in the foreign exchange market in May, data released on Wednesday as part of the central bank's monthly bulletin showed.

The RBI said it purchased \$9.1 billion and sold \$7.3 billion during the month. In April, the central bank had sold a net of \$1.66 billion.

The Indian rupee had declined by over 1% in May, pressured by persistent uncertainty over U.S. trade policies, an armed conflict between India and Pakistan, and likely dollar-buying interventions by the central bank.

India to issue climate risk disclosure rules for banks in the next few months, sources say

The RBI's net outstanding forward sale stood at \$65.2 billion as of end-April, compared with a net sale of \$72.6 billion at the end of the previous month, the data showed.

The central bank intervenes in the spot and forwards market to curb exchange rate volatility. The rupee closed little changed at 86.4075 per U.S. dollar on Wednesday.

RUPEE STRENGTHENS AGAINST DOLLAR IN INTERBANK MARKET

July 23, 2025

Karachi, July 23, 2025 – The Pakistani rupee continued its upward trajectory on Wednesday, recording a notable gain against the US dollar in the interbank foreign exchange market.

At the day's close, the rupee appreciated by 21 paisas, settling at PKR 284.76 compared to the previous closing of PKR 284.97.

Currency analysts attributed this gain to a combination of robust interbank demand management, timely export receipts, and a continued surge in workers' remittances. These factors have bolstered foreign currency inflows, which have in turn supported the rupee's strength in the interbank market.

Experts believe that the positive sentiment in the currency market has been further reinforced by the recent report from the State Bank of Pakistan (SBP), which highlighted a modest yet encouraging increase in the central bank's reserves. While the country's total foreign exchange reserves declined to \$19.957 billion as of July 11, 2025 (down from \$20.029 billion the week earlier), the SBP's own reserves showed an upward movement, climbing by \$24 million to reach \$14.526 billion. This uptick in official reserves has injected confidence among market participants and helped stabilize the rupee.

Another key pillar supporting the local currency has been the record inflow of remittances. In fiscal year 2024–25, remittance inflows rose to a historic \$38.3 billion, marking a substantial 26.6% year-on-year increase. This consistent flow of foreign currency has significantly eased pressure on the external account, enabling the SBP to manage the interbank market more effectively and support the rupee.

In addition, the recent narrowing of Pakistan's trade deficit has also played a pivotal role in improving the currency outlook. According to the Pakistan Bureau of Statistics (PBS), the trade deficit narrowed by 9.47% in June 2025, reflecting improved export performance and restrained imports.

Market observers note that the future trajectory of the rupee will largely depend on sustained inflows, prudent borrowing, and continuity in macroeconomic policy. With cautious optimism, the interbank market continues to show resilience in the face of external challenges.

STOCK & COMMODITY

KSE-100 INDEX FALLS BY 165 POINTS AMID ROLLOVER PRESSURE

July 23, 2025

Karachi, July 23, 2025 – The Pakistan Stock Exchange (PSX) witnessed a lackluster trading session on Wednesday as the benchmark KSE-100 index dropped by 165 points due to persistent rollover pressure ahead of futures contract settlement.

The KSE-100 index concluded the day at 139,254 points, slipping from the previous day's closing of 139,419 points, reflecting a decline of 0.12%. According to analysts at Topline Securities Limited, the market remained range-bound for most of the session, fluctuating between an intraday high of 140,202 and a low of 139,105, largely influenced by the rollover week dynamics.

The ongoing rollover pressure—typically observed during the last week of the futures contract cycle—prompted cautious investor behavior and profit-taking across key sectors. Major contributors to the index's decline included heavyweights such as ENGROH, HBL, PKGP, MCB, and MEBL, which collectively erased 277 points from the benchmark index.

On the flip side, BAML, MARI, and HUBC provided some relief, adding a combined 174 points and helping limit deeper losses.

Despite the index's downward movement, market activity remained upbeat. The trading volume was recorded at a healthy 655 million shares, while the total turnover reached Rs32 billion, indicating sustained investor participation. WorldCall Telecom Limited (WTL) led the volumes chart, with over 55 million shares exchanging hands.

Market observers believe that once the rollover phase passes, the KSE-100 index could stabilize and regain positive momentum, especially with corporate earnings season in progress and macroeconomic indicators gradually improving.

However, until the rollover pressure subsides completely, analysts advise investors to remain cautious and selectively accumulate fundamentally strong stocks. The coming sessions will be key in determining whether the KSE-100 can break out of the current consolidation phase.

GOLD HITS HISTORIC HIGH OF RS364,900 PER TOLA IN PAKISTAN

July 23, 2025

Karachi, July 23, 2025 – In a dramatic surge, gold prices in Pakistan soared to an all-time high on Wednesday, reaching Rs364,900 per tola in local markets.

This unprecedented spike marks a significant milestone for the precious metal, reflecting both global market volatility and domestic economic pressures.

According to local bullion dealers, gold prices of 24-karat per tola jumped by Rs3,700 from the previous day's closing rate of Rs361,200, setting a new record. The last time Pakistan witnessed such a peak was on April 22, 2025, when the per tola price touched Rs363,700.

Similarly, the price of 24-karat gold per 10 grams also saw a substantial rise of Rs3,171, climbing to Rs312,671 from Rs309,500 a day earlier. The consistent upward trend has raised concerns among local investors and consumers alike, particularly those involved in jewelry trade and wedding season purchases.

Bullion analysts in Pakistan attribute this steep climb in gold prices to global economic instability, rising inflation, and ongoing geopolitical tensions. The recent spike in international gold rates is believed to be driven by heightened demand for safe-haven assets amidst fears of escalating trade wars and U.S. tariff decisions. On the global front, gold prices increased by \$37 per ounce, closing at \$3,424, up from the previous day's \$3,387.

Experts note that Pakistan's currency fluctuation against the U.S. dollar and increasing demand in the local market are further contributing to the surge. With inflation and fiscal uncertainty on the rise, gold has re-emerged as a reliable store of value for investors within the country.

Jewelry retailers and market watchers in Pakistan are advising consumers to make informed decisions and monitor price movements closely. As global economic uncertainties persist, the domestic gold market is expected to remain volatile in the coming weeks, possibly reaching new highs if international conditions remain tense.

LATAM FX STEADY, STOCKS JUMP

Reuters Published about an hour ago

BRASILIA: Latin American currencies were mixed in choppy trading while stocks advanced on Wednesday as investors assessed more US trade deals and whether the most severe of President Donald Trump's tariffs could be avoided.

On Tuesday, the US signed a deal with Japan to lower hefty import duties on Japanese imports and secured a \$550 billion package of US-bound investment and loans from Tokyo.

Trump also announced a new 19% tariff rate for both the Philippines and Indonesia, lower than the rate threatened earlier this month, sending local equities soaring.

Markets have shown resilience in the face of sweeping US duties, in hopes of more trade deals that could mitigate them ahead of Trump's August 1 deadline.

WALL ST EXTENDS GAINS AFTER REPORT OF US-EU NEARING TRADE DEAL

Reuters Published about an hour ago

NEW YORK: Wall Street's main indexes moved higher on Wednesday after a Financial Times reported that the EU and the United States were closing in on a trade deal, similar to the agreement US President Donald Trump struck with Japan.

Wall Street, already on an upward trajectory, spiked after the report said that the US and the EU are nearing a deal to set 15% tariffs on all European imports.

Both sides would waive tariffs on some products, including aircraft, spirits and medical devices, the report said.

The bullish momentum followed closely on the heels of Trump's

trade deal with Japan, which will slash tariffs on Japanese autos to 15% from 27.5%, with duties on other goods also dropping to 15% from 25%.

An agreement with the Philippines also followed, which yielded a modest cut in tariff rate.

At 12:20 p.m. ET, the S&P 500 gained 31.08 points, or 0.49%, to 6,340.70 and the Nasdaq Composite rose 43.28 points, or 0.21%, to 20,935.97.

The Dow Jones Industrial Average edged higher 417.80 points, or 0.93%, to 44,917.71, within striking distance of its record peak.

Wall Street's "fear gauge", the CBOE Volatility Index , dipped to its lowest level in over five months.

Earlier in the day, the European Commission was preparing to seek approval for 93 billion euros (\$109 billion) in counter-tariffs on American goods just in case the talks fell through.

"The key thing is the markets have confidence that the White House is going to continue to work through these trade deals," said Larry Tentarelli, chief technical strategist for Blue Chip Daily Trend Report.

Investors are now laser-focused on earnings from the "Magnificent Seven" — a group of marquee names that has helped propel US stocks to all-time highs.

EV maker Tesla and Google-parent Alphabet are set to report after the bell on Wednesday. With AI optimism running high and valuations stretched, expectations for these tech giants are sky-high, leaving little margin for disappointment.

Shares of Tesla were largely steady, while Alphabet moved 0.9% lower.

GE Vernova's shares climbed 14.1% to an all-time high, as the power equipment maker raised its current-year revenue and free cash flow forecasts after beating Wall Street estimates for second-quarter profit.

The stock, which has gained about 91% so far this year, boosted the S&P's industrials index for the day, up 1.6%. Medical equipment maker Thermo Fisher surged 11.8% after beating Wall Street's estimates for second-quarter profit and revenue.

Of the 117 companies in the S&P 500 that have reported earnings to date, 84.6% have reported above analysts' expectations, as per data compiled by LSEG I/B/E/S.

AUTOMAKERS PROPEL EUROPEAN SHARES TO TWO-WEEK HIGHS

Reuters Published about an hour ago

FRANKFURT: European shares closed near two-week highs on Wednesday, led by automakers, as investors anticipated a possible agreement between the United States and European Union to soften the blow of growth-denting tariffs.

Futures tracking the pan-European STOXX 600 index got a further boost and were last up 2.1% as EU diplomats said the bloc and Washington were headed for a potential trade deal including a 15% US baseline tariff on European imports - half the level US President Donald Trump had threatened. Negotiations between the two economies have lagged in recent weeks, and investors are keen for an agreement before the August 1 deadline. The European Commission is planning to unveil counter-tariffs if the talks fail.

The benchmark STOXX index closed 1% higher and logged its biggest one-day gain in nearly a month, after Japan struck a trade deal with the US, sparking a rally in automobile stocks earlier in the day.

"One of the premises underlying global markets is that once tariffs are implemented, they will not be as negative as feared," said Steve Sosnick, chief market analyst at Interactive Brokers.

“From the European point of view, it’s understandable why that would be perceived as good news, because it’s reasonable to think that there will be some sort of negotiation between the US and the EU to arrive at a deal”.

Most of the major bourses in the region, including Germany’s DAX, France’s CAC 40 along with main stock indexes in Italy, rallied more than 1.3%.

European automobile stocks surged 3.7% and logged its biggest daily rise in close to a month, tracking a steep rally by some Asian rivals.

European carmakers such as Stellantis, Mercedes-Benz, Volkswagen and Porsche gained between 6.1% and 7.3%.

Earnings were also on the radar, with technology stocks bogged down by a 4.1% slide in SAP as investors were disappointed the software company held off on increasing full-year targets after reporting higher quarterly sales and earnings.

CHINA, HK STOCKS POWER AHEAD AS EASED TRADE TENSIONS FUEL RALLY

Reuters Published about an hour ago

SHANGHAI: China stocks rose for a fifth straight session on Wednesday while Hong Kong shares hit near four-year highs, as eased Sino-US trade tensions added fuel to a rally driven by a trillion-yuan hydropower dam project in Tibet and Beijing’s campaign against intense price wars.

Both China’s blue-chip CSI300 Index and the Shanghai Composite Index climbed as much as 0.9% to eight-month highs, before paring gains to end slightly higher.

Hong Kong’s benchmark Hang Seng jumped 1.6% to hit its highest level since late 2021.

In a sign the rally likely has legs, daily turnover in China stocks was near five-month highs on Wednesday, while margin financing - money borrowed to buy stocks - has hit a level not seen in nearly four months.

“External and internal headwinds have subsided faster than expected,” Huatai Securities said in a note to clients, adding that “in the latest round of tariff talks with the US, China has strengthened its hand.”

China’s economy benefits from the government’s stepped-up campaign against ‘involutionary competition’ and positive real estate policies, Huatai added.

In a sign of reduced tensions, US Treasury Secretary Scott Bessent said on Tuesday that US and Chinese officials will meet in Stockholm next week to discuss an extension of the deadline for negotiating a trade deal. “I think trade is in a very good place with China,” Bessent said.

Chinese tech stocks, which are sensitive to Sino-US relations, jumped on Wednesday.

China’s tech-focused STAR50 Index gained 0.5%, while Hong Kong’s Hang Seng Tech Index jumped 2.5%.

Sentiment has been buoyed by bets that steelmakers, coal miners and solar energy firms will benefit from Beijing’s move to cut industrial capacity and rein in deflation, though some stocks in these sectors corrected on Wednesday following recent price surges.

INDIAN BENCHMARKS SHARES TRACK GLOBAL RALLY

Reuters Published about an hour ago

MUMBAI: India's equity benchmarks rose on Wednesday, tracking other Asian markets as the United States' surprise trade deal announcement with Japan boosted hopes of agreements with other trading partners.

The Nifty 50 rose 0.63% to 25,219.9 points and the BSE Sensex added 0.66% to 82,726.64.

MSCI's broadest index for Asia-Pacific stocks outside Japan advanced 1.4%, while Japan's Nikkei 225 gained 3.5%. Stocks in Europe too surged as traders kept an eye on the EU-US trade talks scheduled for later in the day.

On the other hand, 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.

NIKKEI LEADS ASIAN RALLY AFTER JAPAN-US TRADE DEAL

AFP Published about an hour ago

HONG KONG: Tokyo stocks surged Wednesday after Japan and the United States finally hammered out a trade deal to slash Donald Trump's tariffs, including those on the crucial car sector.

Investors were also cheered by news that Washington had reached agreements with Indonesia and the Philippines, stoking optimism that other countries will achieve deals to avoid the worst of the US president's levies.

Despite a lack of deals being made leading up to Trump's self-imposed August 1 cut-off date, equity markets have been on the march in recent weeks on optimism that governments will eventually get over the line.

Japan had been one of those yet to sign, despite a string of trips to Washington by trade envoy Ryosei Akazawa, dampening investor sentiment in Tokyo.

But Trump said Tuesday that officials had agreed to a "massive" deal that would include a 15 percent tariff on imports from Japan, down from the previously threatened 25 percent.

MOST GULF STOCKS REBOUND ON EARNINGS, US-JAPAN TRADE DEAL

Reuters Published July 23, 2025

Most Gulf stocks rebounded on Wednesday, buoyed by corporate earnings announcements and optimism following U.S. President Donald Trump's trade deal with Japan, which raised hopes for additional agreements before an impending tariff deadline.

Trump said on Tuesday that the U.S. and Japan had reached a trade deal that includes a 15% tariff on U.S. imports from Japan. It followed an agreement with the Philippines by which the U.S. will collect a 19% tariff rate on imports from there.

While the increasing imposition of tariffs around the world poses risks to global economic growth and oil demand, the recent U.S.-Japan deal helped ease investor concerns and supported oil prices.

Saudi Arabia's benchmark index advanced 1.3%, led by a 1.1% gain in Al Rajhi Bank and a 2.3% increase in Saudi National Bank, the country's largest lender by assets. Earlier this week, the duo reported a rise in quarterly earnings.

The Saudi stock market may experience a solid rebound if earnings releases continue to be positive and external pressures diminish, said Milad Azar, market analyst at XTB MENA.

"A potential trade deal with the European Union, with the August 1 deadline approaching, could also provide a boost."

Most Gulf bourses fall on US tariff concerns, weaker oil

The Abu Dhabi index jumped 1.2%, with First Abu Dhabi Bank (FAB), the United Arab Emirates' largest lender, surging 5% - its biggest intraday gain in a month - after beating second-quarter profit estimates on strong revenue growth.

Elsewhere, Bank of Sharjah soared 10%, a day after posting a sharp rise in half-yearly profit.

Among other gainers, Space42 advanced 1% after securing a \$695.5 million facility to fund next-generation UAE satellites.

Dubai's main share index finished 1% higher, snapping a three-day losing streak, led by a 2.9% jump in top lender Emirates NBD (ENBD), as the bank is slated to report its quarterly earnings on Thursday.

Qatar stock index edged 0.4% higher, touching a fresh two-and-a-half-year high, with most sectors closing in the green.

Outside the Gulf, Egypt's blue-chip index rose 1%, continuing its ascent to record highs, with Commercial International Bank rising 1.5% following an increase in quarterly profit.

SAUDI ARABIA	jumped 1.3% to 10,984
ABU DHABI	rose 1.2% to 10,296
DUBAI	climbed 1% to 6,086
QATAR	gained 0.4% to 11,186
EGYPT	added 1% to 34,125
BAHRAIN	increased 0.3% to 1,950
OMAN	eased 0.3% to 4,765
KUWAIT	inched up 0.2% to 9,296

WALL STREET RISES ON US-JAPAN TRADE DEAL, HOPES FOR MORE TARIFF TALKS

Reuters Published July 23, 2025

Wall Street climbed on Wednesday after President Donald Trump secured a trade deal with Japan, sparking optimism for a flurry of new agreements as the August 1 deadline looms.

The pact will slash tariffs on the Japanese auto sector to 15% from 27.5%, with duties on other goods also dropping to 15% from 25%.

At 9:41 a.m. ET, the S&P 500 gained 20.11 points, or 0.31%, to 6,329.73 and the Nasdaq Composite gained 39.71 points, or 0.19%, to 20,932.40.

The Dow Jones Industrial Average rose 215.38 points, or 0.48%, to 44,717.82, closing in on its all-time high.

Meanwhile, Wall Street's "fear gauge," the CBOE Volatility Index, dipped to its lowest level in nearly two weeks.

As U.S. and EU officials head into crucial trade talks, hopes are high for a breakthrough agreement. However, the European Commission signaled it's ready to play hardball, preparing to seek approval for 93 billion euros (\$109 billion) in counter-tariffs on American goods.

"The United States has been working very hard on trying to get a lot of trade deals in time before the August 1st deadline, and it seems like they're starting to get some momentum. So I do think this is a very positive sign," said Chris Zaccarelli, chief investment officer at Northlight Asset Management.

Investors are now laser-focused on earnings from the "Magnificent Seven" — the market's star performers who have powered stocks to record highs.

Tesla and Alphabet are set to report after the bell on Wednesday. With AI optimism running high and valuations stretched, expectations for these tech giants are sky-high, leaving little margin for disappointment.

Wall Street mixed as markets balance trade talks against tariffs' impact on results

In earnings-focused moves, GE Vernova's shares climbed 13.7% to an all-time high, as the power equipment maker raised its current-year revenue and free cash flow forecasts after beating Wall Street estimates for second-quarter profit.

Texas Instruments tumbled 12.7% after its quarterly profit forecast failed to impress investors, as it pointed to weaker-than-expected demand for its analog chips from some customers and underscored tariff-related uncertainty.

The earnings also weighed on its peer analog chipmakers, with NXP Semiconductors, Analog Devices and ON Semiconductor falling between 3.5% and 5.6%.

Toymaker Hasbro slipped 2.4% even after raising its annual revenue forecast.

A 1.7% drop in AT&T kept the communications sector in the red, with all other sectors in positive territory. The company's stock dropped despite beating quarterly profit estimates.

In economic data, existing home sales numbers for June are due on the day. Thursday's weekly jobless claims numbers and S&P Global's flash PMI data will be closely assessed to gauge economic health in the wake of tariff uncertainties.

Following a mixed set of economic data last week, traders have ruled out an interest rate cut by the Federal Reserve next week. Odds for a September reduction stand at 58%, according to the CME FedWatch tool.

The Fed's July meeting will follow on the heels of mounting concerns about its independence amid political interference and President Trump's persistent attacks on Chair Jerome Powell for his reluctance to cut rates.

Advancing issues outnumbered decliners by a 2.22-to-1 ratio on the NYSE and by a 1.76-to-1 ratio on the Nasdaq.

The S&P 500 posted 30 new 52-week highs and two new low, while the Nasdaq Composite recorded 48 new highs and eight new lows.

INDIAN BENCHMARKS SHARES TRACK GLOBAL RALLY ON US-JAPAN TRADE DEAL BOOST

Reuters Published July 23, 2025

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On the other hand, the prospects of an interim trade deal between India and the U.S. 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.

"The gains in Indian market today have come on the back of a global rally. While there was anticipation of an interim deal between U.S. and India, it does not look like it will materialize before the August 1 deadline," said VK Vijayakumar, chief investment strategist at Geojit Investments.

Fifteen of the 16 major sectoral indexes logged gains. Heavyweights financials and information technology stocks rose 0.8% and 0.3%, respectively.

India's stock benchmarks end flat as Reliance, trade jitters offset Eternal gains

HDFC Bank and ICICI Bank rose 0.9% and 1%, respectively, marking their third day of gains after reporting upbeat earnings on Saturday.

The broader small-caps ended flat, while mid-caps rose 0.3%.

Real estate index fell 2.6%, with Lodha Developers and Oberoi Realty sliding 7.5% and 3.1%, respectively, following large block deals.

Among other stocks, PNB Gilts surged 8.2% as its quarterly profit tripled on the back of gains made from securities.

Tata Consumer Products slipped 2.1%, and Dr Reddy's Laboratories gained 0.6% ahead of their earnings.

SRI LANKA SHARES DRIFT HIGHER AFTER LOCAL RATES HELD AS EXPECTED

- CSE All Share index settled up 0.8% at 19,243.08

Reuters Published July 23, 2025

Sri Lankan shares closed higher on Wednesday, gaining for the fourth straight session, after the country's central bank kept policy rates unchanged - as widely expected.

The CSE All Share index settled up 0.8% at 19,243.08, aided by gains in healthcare and information technology stocks.

The Central Bank of Sri Lanka held its benchmark rate steady - as widely expected - at 7.75% on Wednesday.

Industrial Asphalts (Ceylon) and Colombo Dockyard were the top two percentage gainers on the CSE All Share, rising 33.33% and 24.85%, respectively.

Sri Lanka shares end higher ahead of rate decision day

Trading volume on the CSE All Share index rose to 235.3 million shares from 203.8 million in the previous session.

The equity market's turnover rose to 6.23 billion Sri Lankan rupees (\$20.7 million) from 5.92 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 331.3 million rupees, while domestic investors were net buyers, purchasing shares worth 6 billion rupees, the data showed.

RUPEE SEES IMPROVEMENT AGAINST US DOLLAR

- Currency hovers at 284-285 level in inter-bank market

Recorder Report Published July 23, 2025

The Pakistani rupee registered marginal improvement against the US dollar, appreciating 0.07% in the inter-bank market on Wednesday.

At close, the currency settled at 284.76, a gain of Re0.21.

On Tuesday, the currency settled at 284.97.

Internationally, the US dollar was on a shaky footing against the yen on Wednesday, having lost ground overnight, after US President Donald Trump announced a trade deal with Japan ahead of an impending tariff deadline.

The US currency has been one of the biggest losers since Trump announced sweeping tariffs on trading partners on April 2, only to delay and suspend most of the duties as his administration sought bilateral trade deals.

In a post on Truth Social, Trump said that a tariff rate of 15% was set on imports from Japan, down from the 25% rate that was expected to take effect from August 1, and added that the Asian nation will invest \$550 billion in the United States.

The dollar was largely flat at 146.61 yen, having slid 0.5% in the previous session. The dollar index, which tracks the greenback against major peers, was little changed at 97.430 after a three-

day decline. The gauge has lost 6.6% since Trump's "Liberation Day" tariff announcement on April 2.

US Treasury Secretary Scott Bessent said on Monday the administration is more concerned with the quality of trade agreements than the timing.

Oil prices, a key indicator of currency parity, fell for the fourth consecutive session on Wednesday, as investors assessed trade developments including a US tariff deal with Japan ahead of a US stocks data announcement.

Brent crude futures were down 50 cents, or 0.7%, at \$68.09 a barrel as of 1119 GMT. US West Texas Intermediate crude futures were down 47 cents, or 0.7%, at \$64.84 per barrel.

Both benchmarks lost about 1% in the previous session after the EU said it was considering countermeasures against US tariffs.

Inter-bank market rates for dollar on Wednesday

BID Rs 284.76

OFFER Rs 284.95

Open-market movement

In the open market, the PKR gained 60 paise for buying and 30 paise for selling against USD, closing at 286.79 and 288.30, respectively.

Against Euro, the PKR lost 6 paise for buying and gained 1.59 rupee for selling, closing at 335.96 and 337.41, respectively.

Against UAE Dirham, the PKR gained 22 paise for buying and 60 paise for selling, closing at 78.17 and 78.50, respectively.

Against Saudi Riyal, the PKR gained 24 paise for buying and 47 paise for selling, closing at 76.42 and 76.80, respectively.

Open-market rates for dollar on Wednesday

BID Rs 286.79

OFFER Rs 288.30

AUSTRALIA SHARES CLIMB AS MINERS, ENERGY STOCKS RALLY; WOODSIDE JUMPS ON UPBEAT RESULTS

Reuters Published July 23, 2025

Australian shares rose on Wednesday led by miners and energy stocks, as investors stayed cautious ahead of the looming U.S. tariff deadline, while Woodside Energy climbed over 2% after posting stronger-than-expected second-quarter results.

The S&P/ASX 200 index rose 0.4% to 8,708.1 by 0031 GMT. The benchmark ended flat at 8,677.20 points on Tuesday.

With an August 1 deadline for sweeping U.S. import tariffs looming, investors await signs of relief, after Washington announced a trade deal with Japan.

Australia faces a 10% baseline tariff on most exports to the U.S.

Meanwhile, minutes from the Reserve Bank of Australia's July meeting on Tuesday showed a cautious stance in July, with board members deciding to keep the interest rate unchanged against market expectations, opting to wait for more evidence of a sustained slowdown in inflation.

Local miners led the charge on the benchmark by rising as much as 2.2%, tracking a rise in iron ore prices.

Shares of miners Fortescue were up 2.4%, while BHP and Rio Tinto gained 1.8% and 2.7% respectively.

Energy stocks climbed 0.8% due to rising oil prices.

Woodside Energy's shares outpaced the broader sub-index, and were up 2.4%.

The country's top gas producer reported a stronger-than-expected 8% rise in second-quarter revenue.

Gold stocks also rose 2.2%, tracking a surge in bullion prices.

Shares of gold miners Northern Star Resources and St Barbara were up 2.6% and 2.4% respectively.

Countering gains, the financials sub-index shed 0.2% with shares of National Australia Bank and Commonwealth Bank of Australia down 0.7% each.

Information technology sub-index also dropped 0.3%, with Australian-listed shares of Xero down 0.8%. Shares of WiseTech Global fell 0.6%.

New Zealand's benchmark S&P/NZX 50 index fell 0.3% to 12,790.74.

CHINA, HK STOCKS POWER AHEAD AS EASED TRADE TENSIONS FUEL RALLY

Reuters Published July 23, 2025

SHANGHAI: China and Hong Kong stocks powered ahead on Wednesday as signs of eased Sino-U.S. trade tensions added fuel to a rally driven by Beijing's campaign against intense price wars and a trillion-yuan hydropower dam project in Tibet.

- China's blue-chip CSI300 Index climbed 0.7% by the midday break, reaching an eight-month peak and on track for a fifth straight session of gains. The Shanghai Composite Index rose 0.8%.
- Hong Kong's benchmark Hang Seng jumped more than 1% to hit its highest level in almost four years.
- In a sign the rally likely has legs, daily turnover in China stocks has expanded to near five-month highs, while margin financing - money borrowed to buy stocks - has hit a level not seen in nearly four months, signalling revived 'animal spirits'.
- "External and internal headwinds have subsided faster than expected," Huatai Securities said in a note to clients, adding that "in the latest round of tariff talks with the U.S., China has strengthened its hand."

- China's economy benefits from the government's stepped-up campaign against 'involutionary competition' and positive real estate policies, Huatai added.
- In a sign of reduced tensions, U.S. Treasury Secretary Scott Bessent said on Tuesday that U.S. and Chinese officials will meet in Stockholm next week to discuss an extension to the deadline for negotiating a trade deal. "I think trade is in a very good place with China," Bessent said.
- Chinese tech stocks, which are sensitive to Sino-U.S. relations, jumped on Wednesday.
- China's tech-focused STAR50 Index gained 1%, while Hong Kong's Hang Seng Tech Index jumped nearly 2%.
- China-listed chemicals and steel continued to rise amid bets producers in these sectors will benefit from Beijing's expected industrial capacity cuts.
- Building materials and construction engineering stocks also powered ahead, as China's massive hydropower dam project brightened the sectors' prospects.
- "The construction of a hydropower dam in Tibet has greatly lifted investor sentiment as well as earnings forecasts of related industries," Guotai Haitong Securities said in a report.

KSE-100 CLOSES marginally lower as late-session selling erases intra-day gains

BR Web Desk Published July 23, 2025

The Pakistan Stock Exchange's (PSX) benchmark KSE-100 Index ended Wednesday's session slightly lower, as late-session selling pressure wiped out earlier gains from the day's trading.

The KSE-100 started the session positive, hitting intra-day high of 140,202.18, a momentum boosted by the reports of Chief of Army Staff (COAS) Field Marshal Syed Asim Munir meeting the business community and assuring them of his full support for the economic growth of the country.

However, the session's second half witnessed selling pressure that pushed the index to the negative territory.

At close, the benchmark index settled at 139,254.36, down by 165.26 points or 0.12%.

Key laggards included ENGROH, HBL, PKGP, MCB, and MEBL, which collectively shaved off 277 points from the index. In contrast, BAHF, MARI, and HUBC offered some support, contributing a total of 174 points, brokerage house Topline Securities reported in its post-market report.

On Tuesday, PSX surged 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 KSE-100 Index surged by 1,202 points or 0.87% to close at 139,419.62 points.

In a key development, Field Marshal Syed Asim Munir on Tuesday assured the country's business community of his full support for the economic growth of the country, according to a FPCCI statement on Tuesday.

During the meeting, COAS Munir instructed the Federal Board of Revenue (FBR) to have dialogue with businessmen over arrest powers, penalties.

“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, of 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 Federation of Pakistan Chambers of Commerce and Industry (FPCCI) statement read.

Internationally, a rally in Japanese shares led Asian markets on Wednesday after President Donald Trump announced a trade deal with Japan and fuelled hopes of more to come, tempering the disappointment from US earnings that highlighted the drag from higher tariffs.

Trump late on Tuesday said a trade deal with Tokyo will include Japan paying a lower 15% tariff on shipments to the US. It followed an agreement with the Philippines that will see the US collect a 19% tariff rate on imports from there.

Japan’s Nikkei jumped 2.6% on Wednesday as shares of automakers surged on news that the deal lowers the auto tariff to 15%, from a proposed 25%. Mazda Motor rallied 17% while Toyota Motor jumped 11%.

EUROSTOXX 50 futures rose 0.8%, while Wall Street futures were up about 0.1%.

In another positive development, US and Chinese officials will meet in Stockholm next week to discuss an extension to the August 12 deadline for negotiating a trade deal, Treasury Secretary Scott Bessent said.

Chinese blue-chips edged up 0.3% and Hong Kong’s Hang Seng index gained 0.5%. MSCI’s broadest index of Asia-Pacific shares outside Japan advanced 0.6%.

Meanwhile, the Pakistani rupee registered marginal improvement against the US dollar, appreciating 0.07% in the inter-bank market on Wednesday. At close, the currency settled at 284.76, a gain of Re0.21.

Volume on the all-share index increased to 656.64 million from 629.03 million recorded in the previous close.

The value of shares declined to Rs32.09 billion from Rs34.67 billion in the previous session.

WorldCall Telecom was the volume leader with 55.41 million shares, followed by Media Times Ltd with 38.37 million shares, and First Dawood Prop with 31.29 million shares.

Shares of 483 companies were traded on Wednesday, of which 211 registered an increase, 243 recorded a fall, while 29 remained unchanged.

INDIA EQUITY BENCHMARKS SET TO TRACK ASIAN PEERS HIGHER AFTER US-JAPAN DEAL

Reuters Published July 23, 2025

India’s equity benchmarks are set to open higher on Wednesday, tracking gains in their Asian peers after the U.S. announced a trade deal with Japan, fuelling expectations of more to come.

The uncertainty over India-U.S. interim trade deal ahead of President Donald Trump’s August 1 deadline could limit gains in the Indian market.

The Gift Nifty futures were trading at 25,164 points as of 8:08 a.m. IST, indicating that the Nifty 50 will open above Tuesday's close of 25,060.9.

Japanese shares led the rally in Asian equities on Wednesday following the trade deal announcement. MSCI's broadest index for Asia-Pacific stocks outside Japan also advanced 0.7%.

In another positive development, U.S. and Chinese officials will meet in Stockholm next week to discuss an extension to the August 12 deadline for negotiating a trade deal, Treasury Secretary Scott Bessent said.

Easing global trade tensions is a positive for equities as it can reduce the uncertainty about global growth and inflation, which has kept the U.S. Federal Reserve from cutting interest rates.

Meanwhile, the prospects of an interim trade deal between India and the U.S. 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.

In the absence of a trade deal, analysts expect market to remain stock-specific amid earnings season. Infosys, Dr Reddy's Laboratories and Tata Consumer Products are the Nifty 50 companies scheduled to release their earnings on Wednesday.

NIKKEI SURGES IN BOOST TO ASIA AS TRUMP ANNOUNCES JAPAN TRADE DEAL

Reuters Published July 23, 2025

SYDNEY: A rally in Japanese shares led Asian markets on Wednesday after President Donald Trump announced a trade deal with Japan and fuelled hopes of more to come, tempering the disappointment from U.S. earnings that highlighted the drag from higher tariffs.

Trump late on Tuesday said a trade deal with Tokyo will include Japan paying a lower 15% tariff on shipments to the U.S. It followed an agreement with the Philippines that will see the U.S. collect a 19% tariff rate on imports from there.

"Expectations for a breakthrough were low, so Trump's announcement delivers a mild upside surprise — providing near-term relief for Japanese equities," said Charu Chanana, chief investment strategist at Saxo.

"Strategically, the deal allows Japan to sidestep immediate tariff escalation, while Trump's attention shifts elsewhere."

Japan's Nikkei jumped 2.6% on Wednesday as shares of automakers surged on news the deal lowers the auto tariff to 15%, from a proposed 25%. Mazda Motor rallied 17% while Toyota Motor jumped 11%.

Japanese government bonds slid, with the yields for 10-year JGBs up a whopping 8.5 bps at 1.585%, as the reduced uncertainty helped to clear the path for the Bank of Japan to resume interest rate hikes.

The reaction in the yen was more muted, eking out a small 0.1% gain to 146.42 per dollar .

Traders are on edge as Japanese Prime Minister Shigeru Ishiba was planning to soon decide whether to step down after assessing the outcome of the trade deal, Yomiuri newspaper said.

Trump also said representatives from the European Union are coming for trade negotiations on Wednesday.

That stirred hopes for a deal with Europe, as markets were worried about broader EU countermeasures amid receding signs of a trade agreement with Washington.

EUROSTOXX 50 futures rose 0.8%, while Wall Street futures , were up about 0.1%.

In another positive development, U.S. and Chinese officials will meet in Stockholm next week to discuss an extension to the August 12 deadline for negotiating a trade deal, Treasury Secretary Scott Bessent said.

Chinese blue-chips edged up 0.3% and Hong Kong's Hang Seng index gained 0.5%. MSCI's broadest index of Asia-Pacific shares outside Japan advanced 0.6%.

Overnight, Wall Street closed mixed as investors assessed a spate of earnings that pointed to signs that Trump's trade war is hitting corporate profit margins. General Motors tumbled 8.1% after the automaker reported a \$1 billion hit from tariffs to its quarterly results.

Shares of RTX dropped 1.6% after the aerospace and defense giant took a hit from tariffs despite strong demand for its engines and aftermarket services.

Investors are now waiting for results from Tesla and Google's parent Alphabet the Magnificent 7 stocks that have driven much of the market rally fuelled by AI optimism.

In the foreign exchange market, moves are a little muted with the dollar holding onto overnight losses along with lower Treasury yields.

The dollar index was flat at 97.45, having slipped 0.4% overnight for its third straight day of declines.

The euro dipped 0.1% to \$1.1739 after rising 0.5% overnight.

Benchmark 10-year U.S. Treasury yields ticked up 2 basis points to 4.3559%, after slipping 3 bps overnight, as Trump continued to lash out at Federal Reserve Chair Jerome Powell for not cutting interest rates, although Bessent said there was no need for him to step down immediately.

Bessent did say the Fed's vital independence on monetary policy is threatened by its "mandate creep" into non-policy areas and he called on the U.S. central bank to conduct an exhaustive review of those operations.

Oil prices gained a little on Wednesday. U.S. crude rose 0.4% to \$65.60 per barrel, while Brent was at \$68.88 per barrel, up 0.4%.

Spot gold prices were steady at \$3,429 an ounce.

TECHNOLOGY

PAKISTAN SINGLE WINDOW: AUTO MAKERS CAN NOW APPLY FOR IMPORT QUOTAS DIGITALLY

- The move is meant to enhance ease of doing business and ensuring transparency in regulatory approvals

Gohar Ali Khan Published July 23, 2025

Auto manufacturers no longer have to apply manually to the government's Engineering Development Board (EDB) for the issuance of import quotas, as the board has successfully integrated with the Pakistan Single Window (PSW) with effect from July 17, 2025.

The PSW is a digital platform that enables centralized, and paperless trade by allowing parties involved in imports, exports, and transit to submit information and documents through a single entry point -

The move is meant to enhance ease of doing business and ensuring transparency in regulatory approvals. It will enable automotive manufacturers and Original Equipment Manufacturers (OEMs) to submit electronic requests for import quota approvals for further processing by customs. The manufactures and OEMs have been asked to obtain PSW User IDs from July 17.

All requests will now be submitted through PSW and no manual request will be accepted or processed directly by the EDB. The data will be maintained in both PSW and WeBOC systems - Pakistan Customs' electronic clearance platform - ensuring seamless processing and record integrity as well as real time visibility to both Customs and EDB. As per EDB data, more than 100 OEMs are registered with the department.

Talking to BUSINESS RECORDER, the PSW team said previously, automotive manufacturers were required to manually apply to the EDB for the issuance of import quotas under SRO 656(I)/2006 dated 22.06.2022 in order to avail exemptions and concessions on the import of components. This paper-based process was time-consuming and lacked transparency as manufacturers had no visibility into the status of their applications.

PSW CEO explains trade facilitation, regional connectivity agenda

A fully digital system

To address these challenges, the PSW, in consultation with the EDB and OEMs, has developed and launched a fully digital system. The new system allows OEMs to submit their quota applications to the EDB electronically through the PSW platform, eliminating the need for physical documentation and enabling real-time visibility and tracking of application status by the OEMs.

Further, any requests for additional information or clarifications from the EDB will also be managed through the PSW platform, ensuring seamless and transparent communication between stakeholders.

Once approved by EDB, the import quota will be integrated with the WeBOC system, allowing manufacturers to use the quota directly during the import of components.

The newly-launched digital system eliminates the need for manual, paper-based processing, and replaces approximately 32 paper documents with real-time electronic validations from relevant agencies. This transformation is expected to significantly reduce both the time and cost involved for OEMs in obtaining quota approvals from the EDB.

Exporters in PSW system: SBP amends 'undertaking' for payments via ADs

Moreover, the PSW's digital processing system enhances application visibility and tracking, resulting in greater transparency and efficiency throughout the entire process. Finally, improved data visibility and analytics will help informed decision making.

According to PSW officials, multiple engagement sessions were held with key stakeholders to gather their input in designing a more efficient system that addresses the challenges faced by OEMs for clearance of their goods. This was followed by comprehensive change management sessions jointly led by PSW and EDB to train stakeholders on the use of the new digital system, ensuring a smooth transition from the manual to the electronic platform.

More than 100 OEMs are engaged in the manufacturing/assembling of automotive parts. They have welcomed the new initiative and expressed appreciation for the PSW's digital solution, recognizing its potential to eliminate redundancies and inefficiencies inherent in the earlier paper-based system.

The PSW provides a digital platform that brings together multiple stakeholders involved in cross-border trade to reduce both the time and cost associated with trading across borders.

The PSW primarily serves as a platform for integrating customs and regulatory clearance of import, export and transit goods and is predicated on a harmonized and coordinated approach towards cargo reporting, management, and clearance procedures. Phase 1 of the Pakistan Single Window was rolled out on June 30, 2022, and it continues to add new services, features, and entities to the platform.

PAKISTAN'S SYSTEMS LIMITED EXPLORES ACQUISITION IN IT AND ITES SECTOR

BR Web Desk Published July 23, 2025

Systems Limited, one of Pakistan's largest software firms, has announced that it is exploring the potential acquisition of an Information Technology (IT) and IT-enabled services business.

The listed software firm disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Wednesday.

"We hereby wish to inform you that as authorised by the Board of Directors in the meeting held on Wednesday, 23rd July, 2025, Systems Limited is considering a potential acquisition of Information Technology (IT) and IT-enabled services business," read the notice.

The acquisition is subject to finalisation of negotiations of commercial terms, completion of due diligence, execution of definitive agreements and receipt of regulatory approvals.

Systems Limited was founded in 1977 as a private limited company and was converted into a public listed company in 2005. SYS was listed on PSX in 2015.

The principal activity of the company is the development and trading of software and business process outsourcing services. In short, SYS assists its clients in their digital transformation journey. Besides having a strong footprint in the local market, the company has a firm presence in the US, UK, EU and Middle East.

Earlier in March, Systems Limited informed its stakeholders that it plans to double its investment in Saudi Arabia.

"Saudi Arabia presents a significant growth opportunity, with the potential to scale 3-5x compared to the UAE market. The depth across multiple sectors aligns well with the company's expertise. "Consequently, the company is doubling its investments and expanding its Saudi operations," it said back then.

Systems said that with Saudi Arabia investing heavily in Artificial Intelligence (AI), including a \$100 billion AI fund, there is a vast opportunity for the Company to leverage these developments.

HUMANS BEAT AI GOLD-LEVEL SCORE AT TOP MATHS CONTEST

AFP Published July 23, 2025

SYDNEY: Humans beat generative AI models made by Google and OpenAI at a top international mathematics competition, despite the programmes reaching gold-level scores for the first time.

Neither model scored full marks — unlike five young people at the International Mathematical Olympiad (IMO), a prestigious annual competition where participants must be under 20 years old.

Google said Monday that an advanced version of its Gemini chatbot had solved five out of the six maths problems set at the IMO, held in Australia's Queensland this month.

"We can confirm that Google DeepMind has reached the much-desired milestone, earning 35 out of a possible 42 points — a gold medal score," the US tech giant cited IMO president Gregor Dolinar as saying.

"Their solutions were astonishing in many respects. IMO graders found them to be clear, precise and most of them easy to follow."

Around 10 percent of human contestants won gold-level medals, and five received perfect scores of 42 points.

US ChatGPT maker OpenAI said that its experimental reasoning model had scored a gold-level 35 points on the test.

The result "achieved a longstanding grand challenge in AI" at "the world's most prestigious math competition", OpenAI researcher Alexander Wei wrote on social media.

"We evaluated our models on the 2025 IMO problems under the same rules as human contestants," he said.

"For each problem, three former IMO medalists independently graded the model's submitted proof."

Google achieved a silver-medal score at last year's IMO in the British city of Bath, solving four of the six problems.

That took two to three days of computation — far longer than this year, when its Gemini model solved the problems within the 4.5-hour time limit, it said.

The IMO said tech companies had "privately tested closed-source AI models on this year's problems", the same ones faced by 641 competing students from 112 countries.

HONOR SET TO LAUNCH X7C, FOLLOWS SUCCESSFUL RELEASE OF X6C

July 23, 2025

HONOR is gearing up to launch its latest mid-range smartphone, the HONOR X7c, in Pakistan, following the recent successful debut of the HONOR X6c.

These devices mark the brand's continued commitment to delivering powerful smartphones packed with AI innovation, robust performance, and affordable pricing.

The upcoming HONOR X7c is expected to hit the Pakistani market with a price tag of around Rs. 84,799, according to reports. It will feature a large 6.77-inch TFT LCD display with a 120Hz refresh rate, offering a smooth and immersive viewing experience. Powered by the Snapdragon 685 chipset and paired with up to 8GB RAM and 512GB internal storage, the device promises efficient performance for gaming, streaming, and multitasking.

One of the standout features of the HONOR X7c is its massive 6000mAh battery with 35W fast charging support, allowing users to stay connected longer without frequent recharges. On the camera front, it will sport a 108MP main camera and a 2MP depth sensor, enabling high-resolution photography in various lighting conditions.

Durability is also a highlight, with the X7c offering IP64-rated protection against water and dust, making it suitable for active lifestyles.

Meanwhile, the HONOR X6c, officially launched on July 23, 2025, is already available in Pakistan at a retail price of Rs. 41,999. The X6c features a 6.61-inch 120Hz display, a 50MP main camera, and a 5300mAh battery with 35W fast charging. Powered by the MediaTek Helio G81 Ultra chipset, it also includes the One-Click AI Button for instant smart interactions.

Both smartphones boast drop and water resistance, long-lasting battery life, and AI-powered features that cater to both productivity and entertainment needs.

With the X6c already making waves and the X7c poised for launch, HONOR is clearly focused on strengthening its position in Pakistan's competitive smartphone market by delivering high-value devices tailored to the needs of modern users.

UPDATED PRICE OF INFINIX NOTE 40 PRO FROM JULY 23, 2025

July 23, 2025

The Infinix Note 40 Pro is now officially available in Pakistan with a launch price of Rs. 79,999. Released on March 18, 2024, this premium mid-range smartphone has rapidly become a favorite among tech-savvy users.

Performance & Storage

Equipped with 12GB RAM and 256GB internal storage, the Note 40 Pro ensures smooth multitasking, fast app performance, and ample space for photos, videos, and files. It's an excellent choice for mobile gaming, streaming, and everyday usage.

Vibrant Color Options

The smartphone is available in stylish color variants including Vintage Green, Obsidian Black, and Titan Gold, combining elegance with a modern design.

Advanced Camera Setup

Capture stunning photos with the 108MP main camera, supported by a 2MP depth sensor and 2MP macro lens for versatile photography. Whether you're in low light or bright daylight, the camera delivers sharp, detailed images.

On the front, the 32MP selfie camera ensures high-resolution selfies and crystal-clear video calls, ideal for content creators and social media enthusiasts.

Immersive Display

The Infinix Note 40 Pro features a 6.78-inch AMOLED display with a 120Hz refresh rate, 1080 x 2436 resolution, and support for 1 billion colors. The display offers ultra-smooth visuals, vibrant colors, and an immersive viewing experience. Corning Gorilla Glass provides added protection against scratches and minor drops.

Following are the complete specifications of Infinix Note 40 Pro:

SIM Support	Dual SIM (Nano-SIM, dual stand-by)
Phone DimensionsSmartphone deals	164.35 x 74.6 x 7.75 mm
Phone Weight	190 g
Operating System	Android 14, XOS 14
Screen Size	6.78 Inches
Screen Resolution	1080 x 2436 pixels
Screen Type	AMOLED, 1B colors, 120Hz, 1300 nits (peak)
Screen Protection	Corning Gorilla Glass
Internal Memory	256 GB
RAM	12 GB
Card Slot	N/A
Processor	MediaTek Helio G99 Ultimate
GPU	Mali-G57 MC2
Battery TypeSmartphone deals	5000 mAh
Front Camera	32 MP
Front Flash Light	Yes
Front Video Recording	1080p@30fps
Back Flash Light	Yes
Back Camera	108 MP + 2 MP + 2 MP
Back Video Recording	2K 30FPS/1080P 60FPS/

Bluetooth	Yes
3G	Yes
4G/LTE	Yes
5G	No
Radio	FM radio
WiFi	Yes
NFC	Yes (market/region dependent)

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BUSINESS & FINANCE » INDUSTRY

MALAYSIA KEEN TO IMPROVE MUTUAL TRADE RELATIONS: HC

Amjad Ali Shah Published July 24, 2025 Updated 26 minutes ago

PESHAWAR: Mohammad Azhar Bin Mazlan, High Commissioner of Malaysia in Pakistan stated that his country gave much importance to improve trade and economic relations with Pakistan.

Mazlan was speaking to members of the Sarhad Chamber of Commerce and Industry during his visit to the chamber on Wednesday. The High Commissioner emphasized it is highly essential to have proactively engagement between business communities of the both countries.

On the occasion, a multi-media documentary was played, which highlighted Khyber Pakhtunkhwa potentials in diverse sectors, as well as the origin of the chamber, its objectives, facilitation services to the business community and other initiatives.

SCCI senior vice president Abdul Jalil Jan, vice president Shehryar Khan, members of the chamber's executive committee Safiullah Khan, Adnan Nasir, Ashfaq Ahmad, Sultan Muhammad, Gul Zaman and Bakht Mir Jan Khan Durrani, former senior vice president Imran Khan Mohmand, Hasnain Sheraz, Sherfarzand, Affaf Ali Khan, Qurat Ul Ain, Naeem Qasmi, Sikandar Iqbal, Rashid Iqbal Siddiqui, Mushtaq Ahmad, Shahzad Qaiser, Saddar Gul, SCCI Secretary General Muqtasid Ahsan, Fazal e Wahid, Ishtiaq Muhammad Paracha, importers and exporters were present in the meeting.

Accompanied by First Secretary of High Commission of Malaysia in Pakistan, Mohammad Zulasri Bin Rosdi, Mazlan acknowledged that countless investment opportunities exist in Pakistan, especially Khyber Pakhtunkhwa and stressed the need for fully exploiting these investment avenues through mutual collaboration. The HC said they want to engage and facilitate the business community of the both countries to further enhance bilateral trade and economic relations.

Mazlan mentioned the huge investment opportunities available in multiple sectors in Malaysia, especially oil, gas, palm oil and asked KP businessmen to invest in these potential sectors. He

said his country offers special concessions and incentives for attracting foreign investment. He said Malaysia has introduced Eco-system for determining the Halal food products.

Earlier, SCCI president Fazal Moqem Khan in his opening remarks called for simplifying business visa issuance process, exchange of trade delegations, unlocking potentials and organising a single country exhibition to enhance Pak-Malaysia economic and trade relations. SCCI chief said Khyber Pakhtunkhwa is a lucrative destination for foreign investors and invited Malaysian businessmen to make investment in oil, gas, hydropower generation, tourism and other potentials of the province.

He said immense investment opportunities are available in oil, gas, minerals, hydropower generation, tourism, honey, pharmaceutical, and other important sectors in KP and called upon Malaysian businessmen to take full advantage by making investment through joint ventures.

Malaysian High Commissioner asserted It is a great time for Pakistan and Malaysia to unlock the potentials on both sides to boost up bilateral trade volume between the two countries, the. He assured the removal of complications and all irritants and smooth/swift issuance of visas to the business community. By concluding he raised the slogan Malaysia-Pak Dosti Zindabad (Long Live Malaysia-Pakistan Friendship).

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'NEED FOR IMPLEMENTING KEY DEVELOPMENTS TO STRENGTH PAK-UK TRADE TIES'

Recorder Report Published July 24, 2025 Updated 36 minutes ago

KARACHI: The Vice President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Muhammad Aman Pracha has emphasized the need for implementing key developments aimed at strengthening bilateral trade relations between Pakistan and the United Kingdom.

He stated that a trade agreement has been reached between Pakistan and the UK, which seeks to enhance economic cooperation and reduce trade barriers.

Under this agreement, there is a need to establish joint working groups and conduct regular review meetings, focusing on cooperation in areas such as digital trade, renewable energy, agriculture, and pharmaceuticals.

However, in order to truly boost bilateral trade, a formal Free Trade Agreement (FTA) is essential, Pracha stressed.

He further noted that a "Trade Dialogue Mechanism Agreement" has also been signed between the two countries, aimed at reinforcing bilateral economic cooperation, exploring trade opportunities, removing barriers, and promoting mutual investment. Pakistan can also benefit from the UK's Developing Countries Trading Scheme (DCTS), which will help boost exports in sectors like IT, agricultural technology, and pharmaceuticals.

Pracha highlighted the need to engage the Pakistani diaspora in the UK to promote trade between the two countries.

He pointed out that the current trade volume between Pakistan and the UK stands at around £4.7 billion, and that non-tariff barriers affecting this trade must be addressed.

He acknowledged that while negotiating an FTA requires significant resources and time, such an agreement would align with the economic priorities of both nations.

At present, no bilateral FTA exists between Pakistan and the UK, but authorities on both sides are working realistically towards laying the groundwork for a possible future agreement.

Pracha also emphasized that Pakistan's technology and digital services sector is the most dynamic segment of its economy, and the UK is interested in having more Pakistani tech companies use the UK as a platform to access European and global markets.

British development finance institutions are playing a key role in this effort, helping promote digital infrastructure and financial inclusion in Pakistan.

Meanwhile, UK Export Finance is supporting Pakistani companies looking to expand exports or partner with British firms. He urged the Pakistani government to pay special attention to this opportunity.

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PRIVATISATION OF DISCOS: NA PANEL RAISES OBJECTION TO SELECTION CRITERIA

- Pakistan govt plans to sell loss-making, state-owned Discos, starting from Islamabad Electric Supply Company, Gujranwala Electric Power Company, and Faisalabad Electric Supply Company

Rehan Ayub Published July 23, 2025

KARACHI: The National Assembly's Standing Committee on Economic Affairs Division raised serious objections on Wednesday to the selection criteria for the privatisation of power distribution companies, stating that Discos with "minimal transmission and distribution losses for privatisation" were currently being targeted.

Pakistan government plans to sell loss-making, state-owned Discos, starting from Islamabad Electric Supply Company (IESCO), Gujranwala Electric Power Company (GEPCO), and Faisalabad Electric Supply Company (FESCO). It has also appointed a financial advisor for privatisation of the three electricity distribution companies.

The committee meeting convened on Wednesday under the chairmanship of Muhammad Atif at Parliament House, Islamabad.

"The committee thoroughly examined the proposed privatisation of three power distribution companies - Islamabad Electric Supply Company, Gujranwala Electric Power Company, and Faisalabad Electric Supply Company - raising serious objections to the current selection criteria," the NA Secretariat said on Wednesday.

"Members unanimously expressed concerns to the methodology that exclusively targets Discos with minimal transmission and distribution losses for privatisation."

The committee emphasised that by limiting privatisation to only the most efficient utilities, the government would be compelled to retain chronically underperforming Discos, thereby exacerbating existing operational challenges and making their eventual privatisation virtually unattainable.

Meanwhile, the Power Division in the Wednesday meeting presented an overview of Pakistan's current power generation capacity to the Standing Committee, reporting a total installed capacity of 39,952 megawatts (MW).

"The energy mix analysis revealed a concerning imbalance, with fossil fuel-based generation accounting for 54% compared to just 46% from clean energy sources," the NA statement read.

PIA sell-off: Fauji Fertilizer, Air Blue, and 3 consortiums submit Statements of Qualification

The committee was informed that Pakistan's power sector was facing a significant surplus of approximately 7,000 to 8,000 MW in electricity generation capacity.

"Members expressed serious concern over the substantial financial burden imposed by capacity payments for this unused electricity, which continues to strain the national exchequer despite serving no practical purpose."

With its plan to privatise a number of state-owned entities, the government missed a modest target of collecting Rs30 billion (later revised to Rs8 billion) through privatisation proceeds in the financial year 2024-25.

For the current fiscal year (FY26), the government has budgeted Rs86.550 billion collection from privatisation proceeds.

FPCCI EXTENDS GRATITUDE TO COAS FOR MEETING WITH EJAZ-LED TEAM

Recorder Report Published July 23, 2025

LAHORE: Atif Ikram Sheikh, President FPCCI; President ECO-CCI and VP CACCI, has said that FPCCI extends its deepest and most heartfelt gratitude to Field Marshal Syed Asim Munir, NI (M), for graciously meeting with the trade and industry delegation led by Dr. Gohar Ejaz, HI, SI (Civ).

We salute the Field Marshal's exemplary commitment to engagement with the business community – demonstrating both patience and concern for economic issues faced by the businesses and the people of Pakistan, he added.

During the highly-productive meeting, the delegation commended the government and SIFC's monumental efforts that have brought much-needed economic stability to the country and thanked the Field Marshal for his unwavering support and resolve. The delegation presented a comprehensive overview of the challenges faced by the industrial sector – with particular emphasis on the recently enacted expansions of the Federal Board of Revenue's (FBR) powers.

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. 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.

Atif Ikram Sheikh informed that the business community's delegation called for interest rates to be brought down in line with inflation to stimulate businesses and economic activities. It also highlighted the significant delay in notification of the Export Facilitation Scheme (EFS)

amendments relating to exclusion of cotton, cotton yarn and greige fabric from the scheme; and, imposition of an 18% sales tax on their imports.

During the meeting, Field Marshal Asim Munir assured the delegation of his full support for the economic growth of the motherland.

FPCCI is grateful for the Field Marshal's attention to high electricity prices that are burdening manufacturers and businesses across the country. FPCCI appreciates his ongoing commitment to securing more competitive electricity rates for consumers nationwide; with special emphasis on revitalizing the industrial and export sectors. His unwavering support is a testament to his overarching vision to propel Pakistan's economic landscape to new heights.

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GILGIT, HUNZA, AND SKARDU: TDAP ORGANISES EXPORTERS TRAINING PROGRAMME

Press Release Published July 23, 2025

KARACHI: The Trade Development Authority of Pakistan (TDAP) successfully conducted three impactful sessions of the National Exporters Training Programme (NETP) in Gilgit, Hunza, and Skardu from 16th to 19th July 2025.

The programme aimed to equip potential exporters from the Northern Areas with the essential knowledge, skills, and tools required to effectively access international markets.

Organized in collaboration with the Gilgit Chamber of Commerce and Industry, Gilgit Women Chamber of Commerce, and the Karakoram Area Development Organization (KADO), the training sessions brought together over 100 participants, including artisans, women entrepreneurs, and manufacturers.

The events commenced with welcome remarks by Ashfaq Ahmed, Vice President FPCCI, and Abbas Ali, CEO KADO, who appreciated TDAP's initiative and emphasized the need for inclusive trade development in the region.

Nazir Ali, Deputy Director/In-Charge TDAP GB, outlined TDAP's initiatives for product development, market access, and institutional support for exporters. Ms Khushnoor Deedar, Founding President Women CCI Gilgit also participated in the session.

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PAKISTAN SEES SURGE IN IMPORTS FROM INDIA IN FY25

July 24, 2025

Karachi, July 24, 2025 – Pakistan has recorded increase in imports from India during fiscal year 2024-25, official data revealed.

According to import payment data released by the State Bank of Pakistan (SBP), the country's imports from India rose to \$221 million in fiscal year 2024-25 as compared with \$207 million in the preceding fiscal year.

However, export receipts of Pakistan on exports to India fell significantly to \$1.43 million in fiscal year 2024-25 as compared with \$3.45 million in the preceding fiscal year.

The trade numbers between the two neighboring countries are important because both the economies have no official trade links.

The fiscal year 2024-25 is even more important because both the national went to fierce battle in May 2025. The month saw severe tensions between the two nuclear-armed neighbors, as India launched airstrikes on Pakistani territory, resulting in the martyrdom of 26 civilians and injuries to 46 others. Pakistan responded with its own countermeasures. The escalation prompted global concern, leading to U.S. President Donald Trump mediating a ceasefire between the countries.

In response to Indian aggression, Pakistan's Ministry of Commerce announced a sweeping trade ban on May 4, 2025. The notification stated:

"In the interest of national security and public interest, the government is pleased to prohibit:

- The import of Indian-origin goods by third countries via sea, land, and air routes transiting through Pakistan;
- Goods imported from India by third countries via similar routes;
- Exports of third countries to India transiting through Pakistan."

However, the ban excluded shipments covered by Bills of Lading (B/L) or Letters of Credit (L/C) issued before the notification date.

Under import policy of Pakistan, the imports from India are not allowed, except for some permissible goods.

However, due to this tension the import payment of Pakistan to Indian goods fell to \$9.16 million in June 2025 as compared with \$15.05 million in May 2025 and 17.82 million in June 2024.

PAKISTAN'S RICE EXPORT SUFFERS 15% DECLINE IN FY25

July 23, 2025

Karachi, July 23, 2025 – Pakistan's rice export sector has taken a major hit during fiscal year 2024-25 (FY25), witnessing a sharp 15% decline in overall export value.

According to the latest data released by the Pakistan Bureau of Statistics (PBS), rice exports dropped from \$3.93 billion in FY24 to \$3.36 billion in FY25—a fall of 14.7%.

This downward trend in rice export is being attributed to multiple factors, including weak global demand, falling international prices, and a controversial two per cent additional tax imposed on exporters. Experts have cautioned that this policy shift is affecting Pakistan's ability to remain competitive in the global rice market.

Rafiq Suleman, former chairman of the Rice Exporters Association of Pakistan (REAP) and convener of the Rice Committee of the FPCCI, strongly criticised the new tax regime. "Had the export policy been formulated in consultation with REAP, we could have not only improved export figures but also secured much-needed foreign exchange for the country," he stated. He added that rice exporters had shown resilience despite systemic challenges, including delays in plant protection approvals that brought rice export activities to a standstill for nearly a month.

In terms of volume, Pakistan exported 5.8 million metric tonnes (MMT) of rice in FY25, down from 6 MMT the previous year—a decline of 3.7%. Non-Basmati rice, which accounts for more

than 85% of the country's total rice export, suffered the steepest losses. Its export value fell by 17.4% to \$2.52 billion, with volume slipping by 4.7%.

Basmati rice performed relatively better in terms of quantity, with exports increasing by 3% to 797,000 tonnes. However, earnings dropped by 5.2%, reaching \$832 million—down from \$877 million in FY24. The average export price per kilogram also dropped significantly, falling 9.1% from Rs320.8 to Rs291.6.

The month of June 2025 saw the most dramatic slump, with rice export revenue plunging by 40.6% from May and 37.1% on a year-on-year basis. Only \$150 million worth of rice was exported in June.

As a result of this decline, rice's share in Pakistan's total exports fell from 12.8% to 10.5%, raising alarms among exporters. The situation demands immediate policy review and government support to revive rice export performance and protect this vital source of foreign exchange.

BUSINESS & FINANCE » COMPANIES

ZINDIGI LAUNCHES VISA VIRTUAL DEBIT CARD

Recorder Report Published July 24, 2025 Updated about an hour ago

KARACHI: Zindigi, powered by JS Bank, has introduced its Visa Virtual Debit Card. A secure, fully digital payment solution that can be created instantly via the Zindigi app, the virtual card enables seamless local and international transactions without a physical card, marking a leap in the country's fintech sector.

The virtual card prioritizes convenience and security. Users can generate it with one click, use it immediately for online purchases or global services, and benefit from 3D secure authorization for fraud protection. Features include options to block or unblock the card, toggle between local and international transactions, and set spending limits.

“At Zindigi, we're focused on simplifying the lives of our customers. The Visa Virtual Debit Card is more than just a product, it's a step toward true digital freedom, empowering users to transact globally with ease while staying in full control of their finances, securely and instantly,” said Faisal Khalid, Chief Product Officer at Zindigi.

Zindigi's innovation aligns with its mission to transform Pakistan's financial landscape. The platform, among the top-downloaded financial apps in Pakistan, has driven wealth management growth and introduced features like in-app stock trading, US dollar-based freelancers account and customizable banking.

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PRODUCTION CAPACITY BOOST: HALEON PLANS TO RAMP UP INVESTMENT IN PAKISTAN

Rizwan Bhatti Published about an hour ago

KARACHI: Haleon has planned to ramp up its investment in Pakistan with an initial outlay of \$12 million, aimed at expanding its production capacity. As part of this strategic move, the company will scale up the manufacturing of Panadol to meet the

country's rising demand more efficiently and ensure consistent supply of this essential medicine.

Speaking to media at Haleon's head office, Qawi Naseer, CEO and General Manager Haleon Pakistan said that the demerger from GSK in 2022 allowed Haleon to focus exclusively on consumer healthcare, besides giving a greater autonomy to invest in local operations, brand innovation, and community impact initiatives.

Haleon is a world leader in consumer health, operating in 170 markets with a portfolio spanning Oral Health, Pain Relief, Respiratory Health, Digestive Health, Vitamins, Minerals, Supplements, and Therapeutic Skin Health.

Haleon Pakistan names Qawi Naseer as next CEO

He said over the past three years, Haleon has achieved several significant milestones, including the successful launch of locally manufactured Centrum, which now caters to both domestic and export markets. Additionally, the company has committed a \$12 million investment to scale up Panadol production to 8 billion tablets annually at the Jamshoro facility to efficiently meet the rising demand, Naseer added.

"We have a broader investment plan to further expand our manufacturing facility; however, these are subject to approvals from the regulatory authorities. We have submitted some plans, once the necessary approvals are secured, we will proceed with additional investments to enhance our production lines accordingly", he added. He also appreciated the role of DRAP in implementing the industry friendly policies.

He informed that the majority of production of the Haleon is currently serving domestic demand, besides exports to Vietnam and Philippines. In addition, the goal is to export to 19 countries in the next 12-18 months, targeting 10 percent of total sales from exports. In order to enhance the exports, there will be a need to add more production lines, CEO Haleon said.

Naseer emphasized that Pakistan is a land of opportunities, but consistent and sustainable economic policies are essential to attract greater investment. "Organizations like OICCI and PBC are ready to support the government in formulating long-term economic policies spanning at least 5 to 10 years," he noted. "Such measures will play a key role in restoring investor confidence in Pakistan's economy," he added.

Haleon Pakistan is working with 450 employees across the country and a manufacturing facility in Jamshoro, besides regional sales offices in Multan, Lahore, and Islamabad. "Haleon's transformation journey, exporting Centrum from Jamshoro and scaling local manufacturing, felt like a powerful platform to make a real difference," he said.

He informed that Active Pharmaceutical Ingredients (APIs) are imported by all healthcare companies in Pakistan, however, the company is actively exploring local sourcing partnerships where feasible, without compromising on quality or compliance.

Naseer encouraged allocation of ?200 million under science and technology for API import substitution and biotech R&D and said that this signals a positive step toward reducing Pakistan's reliance on imports and aligns with Haleon's interest in exploring local sourcing partnerships.

However, he expressed concern about the introduction of an 18 percent sales tax on e-commerce transactions, especially since many consumers today rely on online channels to access OTC products like Panadol and Centrum. This could affect affordability and access, he said.

Haleon has also strengthened its CSR footprint through health, education, and clean water initiatives across regions. Through the Health Partner Medical Information (HPMI) platform, Haleon trains healthcare professionals in self-care guidance.

The briefing was part of the activities held to commemorate International Self-Care Day and to celebrate Haleon's third anniversary as an independent consumer health company. Naseer reaffirmed Haleon's commitment to empowering individuals to take charge of their everyday health through innovative and accessible self-care solutions.

Haleon's mission under the commitment to self-care, is to empower individuals to manage their health through trusted products, education, and accessible solutions. With 57.5 percent of healthcare costs in Pakistan paid out-of-pocket, self-care, which is a preventive approach to healthcare, is critical for affordability and access, particularly in underserved areas.

Haleon has taken multiple Initiatives for self-care and supporting healthcare professionals with self-care tools and training, collaborations with TCF, Smile Train, Allay Walay Trust, Oladoc, Marham, and Unicef to promote health equity, nutrition, and oral care and running awareness campaigns focused on preventive healthcare, oral hygiene, and maternal health.

With access to healthcare remaining uneven and often unaffordable in Pakistan, self-care is emerging as a critical public health tool. Haleon is promoting self-care by empowering individuals to take charge of their health through trusted products and credible information, he informed.

In 2024, the Haleon plant launched the "SunPower Survival" project to further increase its renewable energy capacity by an additional 0.38 MWp. Of this, 0.18 MWp was successfully commissioned in 2024, with the remaining 0.2 MWp scheduled for commissioning in 2025.

The site utilized an established third-party waste composting facility to improve waste circularity, converting approximately 31,529 kgs/annually of organic waste into fertilizer, thereby contributing positively to environmental sustainability.

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FROM AMAZON TO WALMART, GLOBAL E-COMMERCE FIRMS FACE REGULATORY SCRUTINY IN INDIA

Reuters Published July 23, 2025

Foreign companies operating in India's booming e-commerce sector face many regulatory and legal challenges from authorities investigating them for alleged non-compliance with Indian laws, moves largely aimed at protecting local businesses.

Below are some of the ongoing regulatory cases, which include global giants Amazon and Walmart:

Walmart's Indian fashion arm Myntra is being investigated for allegedly breaching rules that ban foreign-funded wholesale retailers from selling directly to consumers, India's federal crime fighting agency revealed on July 23, 2025.

An Indian antitrust investigation in 2024 found Amazon and Flipkart, violated local competition laws by giving preference to select sellers on their shopping websites. The companies deny any wrongdoing.

Samsung, Xiaomi and other smartphone companies also colluded with Amazon and Flipkart to exclusively launch products on their Indian websites in breach of antitrust laws, the investigation found last year.

India's financial crime agency has been investigating Amazon and Flipkart separately for alleged breaches of investment rules. In 2024, it raided offices of some sellers operating on Amazon and Flipkart.

The federal financial crime fighting agency has also privately sought sales data and other documents from smartphone players including Apple and Xiaomi as part of an investigation into Amazon and Flipkart.

India's state-run product certification agency raided the Delhi warehouses of Amazon and Flipkart in March, seizing items that did not meet quality control standards, as it increased its scrutiny of the two firms.

India's financial crime agency has asked Flipkart and its founders to explain why they should not face a penalty of \$1.35 billion for the alleged violation of foreign investment laws, three sources and an agency official told Reuters in 2021.

Meanwhile, Indian consumer products distributors have filed an antitrust case against big fast-delivery businesses Zomato, SoftBank-backed Swiggy and Zepto, calling for an investigation into alleged deep discounting practices.

An investigation by India's antitrust body found Zomato and Swiggy breached competition laws, with their business practices favouring select restaurants listed on their platforms, documents showed.

PTC VOWS TO ENSURE TRANSPARENCY IN TOBACCO LEAF BUYING PROCESS

Sohail Sarfraz | Nuzhat Nazar Published about an hour ago

ISLAMABAD: The Pakistan Tobacco Company Limited (PTC) has reiterated its commitment to supporting farmers, ensuring transparency in the tobacco leaf buying process, and strengthening the fight against illicit trade through robust compliance with regulatory frameworks.

While briefing journalists during visit to tobacco leaf buying areas on Wednesday, Head of Leaf PTC, Imad Uddin told that the tobacco industry is operating under the oversight of the Pakistan Tobacco Board (PTB) and the industry is regulated by the PTB Ordinance, 1968, which governs production targets, procurement quotas, and fair market practices.

As per the MLO 487, every year, the PTB allocates tobacco buying quotas to manufacturers based on their declared requirements, which are publicly notified to ensure transparency. This year the total demand from all the tobacco companies was around 81.5 million kilograms with 25 percent share of the Pakistan tobacco company. However, the total crop production is nearly 140 million kilograms.

In case of surplus production, the PTB ensures proportional allocation among companies, safeguarding farmer interests. The MLO 487, or Martial Law Order 487, is a tobacco marketing law in Pakistan that regulates the purchase of tobacco by companies from growers. It requires companies to purchase surplus tobacco at or above the set Minimum Indicative Prices (MIP). This law is part of a broader framework including the Pakistan Tobacco Board (PTB) Ordinance, 1968 and the Tobacco Marketing Control Rules, 2016.

Imad Uddin further informed that, Pakistan Tobacco Company directly contracts with more than 10,000 farmers, and through almost 150 technical experts, provides technical training and agronomic support from seed sowing to harvest, ensuring responsible sourcing and quality enhancement. The PTC also provides financial assistance to farmers in terms of loans. Recently the PTC provided more than one billion rupees in terms of financial assistance to tobacco farmers in the region. Under this model, contracted farmers receive priority during buying, guaranteeing income security and promoting compliance with both local and international standards.

“Tobacco is called as a cash crop and directly manage more than US\$ 65million economic activity and our commitment to farmers goes beyond procurement—we invest in their training, ensure guaranteed purchase of quality leaf, and create a sustainable livelihood model. Farmers remain at the heart of our business, Imad further stated.

Addressing misconceptions around the Advance Federal Excise Duty (FED) imposed by the federal government at Green Leaf Threshing (GLT) units, the PTC clarified that this levy, currently set at PKR 390 per kilogram, is borne entirely by manufacturers and does not affect farmers in any way.

“The narrative that the advance FED hurts farmers is misleading and deliberately propagated by illicit trade operators to undermine tax enforcement,” the PTC official added. “Farmers sell their green leaf to manufacturers; any tax applied after this point is strictly the manufacturer’s responsibility.”

There are only around 13 GLTs in Pakistan, all fully traceable, making them the most logical taxation choke point. In contrast, there are over 450,000 retail outlets selling cigarettes and more than 50 cigarette factories – primarily in Khyber Pakhtunkhwa (KPK) and Azad Jammu & Kashmir (AJK) – where enforcement at post-processing levels is far more challenging.

The FED at GLTs, fully traceable processing units—is a key tax enforcement mechanism designed to curb revenue leakage and illicit cigarette manufacturing. By documenting actual volumes processed by manufacturers, the system ensures declared production aligns with tax liabilities, strengthening the national economy.

Unprecedented excise increase in recent years on the legitimate cigarette manufacturing companies and too low advance FED in previous years has led to the illicit sector to grow to more than 56% of the market. This increase has been fueled by smuggled cigarette brands.

FBR needs to analyze how much tobacco was processed at GLTs and how much adjustable FED was collected from cigarette manufacturers and how much of this adjustable FED was actually adjusted against the final liability. FBR also needs to check how the GLT processing corresponds with the leaf buying of these manufacturers.

The PTC remains fully compliant with the laws and regulation relevant to tobacco industry, aligning its operations with PTB directives and global best practices.

“Maintaining a fair and transparent supply chain is essential for Pakistan’s economic stability. The advance FED is a crucial tool to protect government revenue and discourage tax evasion, which ultimately benefits legitimate farmers and the wider economy.”

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**MCDONALD’S INDIA OPERATOR FALLS SIGNIFICANTLY SHORT OF PROFIT ESTIMATES
AS COMPETITION, COSTS BITE**

Reuters Published July 23, 2025

Westlife Foodworld, a McDonald's franchisee in India, missed quarterly profit estimates by a wide margin on Wednesday, as restaurant chains faced higher costs and stiff competition from local cafes and online kitchens.

Global fast-food giants, which once drove India's burger and pizza boom, have struggled to boost sales over the past two years due to weak wage growth limiting urban spending and nimble local competitors gaining ground.

Westlife posted a 62% plunge in profit after tax to 12.3 million rupees (\$142,303) for the first quarter ended June 30, missing estimates of 50.8 million rupees, according to data compiled by LSEG.

Rising ingredient and labour costs also weighed, as Westlife's expenses climbed 7% during the quarter.

McDonald's promoted K-pop-inspired burgers starting at 69 rupees (80 U.S. cents) to lure diners, helping Westlife post a 0.5% rise in same-store sales, although this was the slowest growth in the past three quarters.

However, Westlife expects better quarters ahead as the franchisee is "observing positive signals in the market".

"Westlife anticipates a gradual improvement in dining-out trends as inflation moderates," Chairperson Amit Jatia said in a statement.

With retail inflation in India cooling to a six-year low in June and expected to ease further in July, corporate India hopes consumer sentiment will improve. However, many analysts have warned that the sharp disinflation may also be a sign of weakening demand.

Earlier in the day, Sapphire Foods India, a KFC and Pizza Hut franchisee, reported a swing to a loss.

INDIA'S FORCE MOTORS LOGS QUARTERLY PROFIT JUMP ON STRONG DEMAND FOR VANS

Reuters Published July 23, 2025

India's Force Motors clocked a 52% jump in first-quarter profit, on the back of strong demand for its multi-seater vans.

The 'Traveller' van manufacturer reported a profit of 1.85 billion rupees (\$21.4 million) for the April-June period, up from 1.2 billion rupees in the year-ago period.

Quarterly revenue jumped about 22% to 22.97 billion rupees, helped by a roughly 19% growth in its sales volume.

Force Motors' vehicles are also used as school buses and ambulances. It is also a contract manufacturer of engines for BMW and Mercedes Benz cars in India.

INDIA'S TATA CONSUMER MISSES PROFIT ESTIMATES AS TEA, COFFEE INFLATION WEIGH

Reuters Published July 23, 2025

India's Tata Consumer Products missed first-quarter profit estimates on Wednesday, hurt by elevated tea and coffee prices.

Net profit came in at 3.34 billion rupees (\$38.7 million) for the quarter ended June, compared with analysts' average estimate of 3.56 billion rupees, according to data compiled by LSEG.

In the year-ago quarter, the company had incurred a one-time restructuring-related cost of 171 million rupees. Excluding that, profit was unchanged on-year.

India's Infosys narrows annual forecast helped by banking and financial unit strength

"Operating performance of branded business was impacted by tea and coffee cost inflation in India and international," said the company, which houses brands such as Tetley Tea and Tata Coffee.

Tata's tea portfolio, which makes up a significant portion of revenue, has been hit by higher prices due to adverse weather conditions and supply chain disruptions.

INDIA'S INFOSYS NARROWS ANNUAL FORECAST HELPED BY BANKING AND FINANCIAL UNIT STRENGTH

Reuters Published July 23, 2025

BENGALURU: India's Infosys narrowed its full-year forecast on Wednesday after reporting stronger-than-expected revenue for the first quarter, driven by growth in its financial services segment.

The Bengaluru-based software services company narrowed its annual revenue growth forecast to 1%–3% from a prior range of flat to 3%- in line with analyst expectations for a lift in the lower end.

Consolidated sales rose 7.5% year-on-year to 422.79 billion rupees (\$4.89 billion) in the June quarter, while analysts, on average, expected revenue of 418.06 billion rupees, as per data compiled by LSEG.

Revenue from Infosys' banking and financial services segment rose for the fifth consecutive quarter, helped by marquee deal wins including Bank of Sydney, Metro Bank, and U.K.-based AIB.

Net profit rose 8.7% in three-month period to 69.21 billion rupees.

Analyst had expected 67.55 billion rupees, as per data compiled by LSEG.

Analysts have said that U.S. President Donald Trump easing some tariff restrictions, along with global interest rate cuts by central banks, could boost India's \$283-billion IT industry, where the banking and financial services segment contributes about a third of total revenue.

India's TCS misses first quarter revenue view as CEO flags demand contraction

Net new bookings rose \$3.8 billion during the quarter, compared with \$2.6 billion in the previous quarter and \$4.1 billion in the year-ago period.

Infosys also retained its operating margin forecast at 20-22% for FY26.

Earlier this month, bellwether Tata Consultancy Services missed revenue estimates and flagged delays in decision making and project starts.

Smaller rivals and Tech Mahindra fared better than large caps on account of higher deal wins and better margin.

Shares listed in Mumbai closed 0.8% higher ahead of the results.

INDIA ACCUSES WALMART'S MYNTRA OF BREACHING FOREIGN INVESTMENT RULES

Reuters Published July 23, 2025

BENGALURU: India's financial crime agency said on Wednesday it was investigating Walmart's fashion business Myntra Designs for allegedly breaching laws prohibiting foreign wholesalers from selling to consumers.

The case comes amid growing scrutiny of e-commerce players in India. An antitrust investigation last year found Amazon and Walmart's other e-commerce platform, Flipkart, favoured select sellers and resorted to "predatory pricing", hurting smaller retailers. The companies denied the allegations.

Myntra, owned by Flipkart, sells fashion brands on its own e-commerce website.

Detailing its findings from an investigation, India's Enforcement Directorate said that Myntra declared it was a wholesaler and received \$192 million of foreign investment, but then sold most of its goods to a group entity that retailed those products to consumers.

"Myntra Designs Pvt. Ltd was actually carrying out multi-brand retail trading in the guise of wholesale cash & carry," the agency said.

Myntra said in a statement that it had not received documents related to the case from the authorities but that it remained "fully committed to cooperating with them at any point of time".

Some Walmart garment orders from Bangladesh on hold due to US tariff threat

Walmart did not immediately respond to a request for comment.

In a bid to protect domestic retailers and traders, India prohibits foreign companies engaging in wholesale business to make any direct sales to consumers.

E-commerce business is also restricted, with foreign-owned companies like Myntra, Amazon and Flipkart allowed to operate marketplaces to connect buyers and individual sellers online, but not to stock goods or offer them directly to consumers.

The Enforcement Directorate said it had filed a complaint against Myntra before an adjudicating authority, without giving details.

Flipkart and Amazon have also faced allegations of breaching India's foreign investment rules.

A 2021 Reuters investigation based on internal Amazon documents showed the company for years gave preferential treatment to small groups of sellers, and used them to bypass Indian laws. Amazon has denied wrongdoing.

Amazon and Flipkart are leading players in India's e-commerce market, which was estimated to be worth \$125 billion in 2024 and is set to top \$345 billion by 2030, according to India Brand Equity Foundation.

Founded in 2007, Bengaluru-based Myntra was acquired by Flipkart in 2014. Walmart bought a controlling stake in Flipkart in 2018 for \$16 billion.

Myntra reported revenues of nearly \$600 million in 2023-24, up 15% on the previous year.

INDIA'S BAJAJ HOUSING POSTS RISE IN QUARTERLY PROFIT ON STRONG LOAN GROWTH

Reuters Published July 23, 2025

India's Bajaj Housing Finance reported a jump in first-quarter profit on Wednesday, bolstered by strong credit growth.

The country's biggest home loan financier by market value reported a profit of 5.83 billion rupees (\$67.50 million) for the three months ending June 30, up 21% from a year ago.

Demand for homes in India, especially premium residences, has remained strong over the last few quarters, with these forming a dominant part of Bajaj Housing Finance's assets.

Residential real estate prices are set to rise steadily over the next few years, driven by demand for luxury properties from cash-rich individuals, according to a Reuters poll of housing experts.

Earlier this week, rival PNB Housing Finance reported a 23% rise in first-quarter profit, on robust demand for home loans.

Bajaj Housing's loan assets and assets under management climbed 24% year-on-year to 1.06 trillion rupees and 1.20 trillion rupees, respectively.

India's Bajaj Finserv hikes customer target to 250 million

Net interest income, the difference between interest earned and paid, rose 33% to 8.87 billion rupees.

Asset quality worsened slightly, with gross bad loans as a percentage of total loans rising to 0.30% at the end of June, from 0.28% in the same period a year ago.

The company shares ended 0.7% higher ahead of the results. They are down 18.5% since listing in September.

BABAR ALI FOUNDATION, IGI INVESTMENTS EXIT MITCHELLS FRUIT FARMS WITH STAKE SALE

BR Web Desk Published July 23, 2025

Key stakeholders of Mitchells Fruit Farms Limited (MFFL), including the Babar Ali Foundation—founded by the company's Chairman, Syed Babar Ali—and IGI Investments (Private) Limited, have divested their entire shareholding in MFFL to CCL Holding (Private) Limited.

IGI Holdings, the parent company of IGI Investments, disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Wednesday.

“We have received intimation dated July 23, 2025 from a substantial shareholder of the company i.e. Babar Ali Foundation that the foundation and members of its board of governors have sold their respective shareholdings of 2.43% and 0.70% in Mitchells Fruit Farms Limited (Mitchells) to CCL Holding (Private) Limited at a negotiated price of Rs232.75/share on July 23, 2025,” read the notice.

Similarly, IGI Investments has also sold its entire shareholdings of 3.72% in Mitchells to CCL Holding (Private) Limited at a negotiated price of Rs232.75/share on July 23, 2025, under applicable corporate and regulatory approvals, it added.

CCL Holding is a holding company of a wholly-owned subsidiary, CCL Pharmaceuticals (Pvt) Limited, which is principally engaged in the manufacturing and marketing of branded generic pharmaceuticals and consumer health products.

Meanwhile, Mitchell’s Fruit Farms Limited, a Pakistani manufacturer of farm and confectionery products, has a history that dates back to 1933. After Independence, the company’s name was changed from Indian Mildura Fruit Farms to Mitchells Fruit Farms Limited.

The company went public in 1993 and was listed on the stock exchange in 1996. The principal activity of the company is the manufacturing and sales of various farm and confectionery products, including beverages, ketchups and sauces, preserves, ready-to-cook and ready-to-eat food range, etc.

Earlier in May, MFFL entered into a Share Purchase Agreement with CCL Holding (Private) Limited.

MARKETS » FINANCIAL

INDIA BONDS END STEADY AS LACK OF CUES CONTINUE TO DOMINATE

Reuters Published July 23, 2025

MUMBAI: Indian government bond yields ended largely flat on Wednesday, extending a recent trend of muted moves, as traders looked for fresh cues ahead of a debt auction later this week.

The yield on the benchmark 10-year bond ended at 6.3117%, after closing at 6.3069% on Tuesday.

New Delhi will sell bonds worth 360 billion rupees (\$4.16 billion) on Friday, including 300 billion rupees of the benchmark, taking the outstanding issuance to 1.2 trillion rupees.

Traders are also gauging the developments of expectations of yet another interest rate cut by the Reserve Bank of India, as early as August.

“The RBI monetary policy committee’s rate review in early August is expected to be the next catalyst, with consensus split between a rate cut or a pause, at this juncture,” said Radhika Rao, executive director and senior economist at DBS Bank.

A plunge in India's retail inflation rate to 2.10% in June, the slowest pace in more than six years, has led to increased talk of an interest rate cut on August 6.

Indian bond yields expected to show a slight decline

An estimated drop in inflation to a record low in July is further pushing up rate cut calls, with ICICI Bank recommending August would be an appropriate time for a 25-basis-point cut, given the muted inflation scenario.

Investors will also watch out for the Federal Reserve's policy decision on July 30 for signals on the domestic interest rate trajectory.

Most investors expect the Fed to keep rates unchanged, while any commentary from the central bank's chief would be key.

Rates

India's overnight index swap rates (OIS) remained largely unchanged, barring the ultra-short end swaps that witnessed some paying.

The one-year OIS rate ended at 5.485% and the two-year OIS rate ended at 5.455%. The liquid five-year OIS rate finished at 5.6675%.

MARKETS » ENERGY

OIL PRICES EDGE LOWER WITH TRADE TALKS IN FOCUS

Reuters Published July 23, 2025

LONDON: Oil prices fell for the fourth consecutive session on Wednesday, as investors assessed trade developments including a U.S. tariff deal with Japan ahead of a U.S. stocks data announcement.

Brent crude futures were down 50 cents, or 0.7%, at \$68.09 a barrel as of 1119 GMT. U.S. West Texas Intermediate crude futures were down 47 cents, or 0.7%, at \$64.84 per barrel.

Both benchmarks lost about 1% in the previous session after the EU said it was considering countermeasures against U.S. tariffs.

U.S. President Donald Trump said on Tuesday that the U.S. and Japan had struck a trade deal that included a 15% tariff on U.S. imports from Japan.

"The slide (in prices) of the past three sessions appears to have abated but I don't expect much of an upward impetus from news of the U.S.-Japan trade deal as the hurdles and delays being reported in talks with the EU and China will remain a drag on sentiment," said Vandana Hari, founder of oil market analysis provider Vanda Insights.

The European Commission plans to submit counter-tariffs on 93 billion euros (\$109 billion) of U.S. goods for approval to EU members, while the Commission's primary focus is to achieve a negotiated outcome with the United States to avert 30% U.S. tariffs.

Investors are awaiting U.S. oil inventory data from the Energy Information Administration later on Wednesday.

In another bullish sign for the crude market, the U.S. energy secretary said on Tuesday that the U.S. would consider sanctioning Russian oil to end the war in Ukraine.

The EU on Friday agreed its 18th sanctions package against Russia, lowering the price cap for Russian crude.

On the physical supply side, Azeri BTC crude oil loadings from the Turkish port of Ceyhan resumed on Wednesday, after increased checks linked to a contamination issue delayed loadings in recent days, several industry sources told REUTERS.

US NATGAS LOWER ON NEAR-RECORD OUTPUT

Reuters Published about an hour ago

NEW YORK: US natural gas futures slid about 3% to a two-month low on Wednesday on near-record output, stagnant gas flows to liquefied natural gas (LNG) export plants, and ample amounts of gas in storage.

Front-month gas futures for August delivery on the New York Mercantile Exchange fell 8.7 cents, or 2.7%, to \$3.165 per million British thermal units, putting the contract on track for its lowest close since May 19.

Despite hotter than normal weather 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.

The US National Hurricane Center (NHC) said a tropical system off the east coast of Florida had a 10% chance of strengthening into a tropical cyclone over the next week as it moves into the Gulf of Mexico.

Even though Gulf storms can boost prices by knocking some gas production out of service, analysts have noted that they are more likely to cut demand and prices by knocking out power to millions of homes and businesses, which reduces the amount of gas electric generators need to burn, and shutting LNG export plants.

Only about 2% of all US gas comes from the federal offshore Gulf of Mexico.

LSEG said average gas output in the Lower 48 US states rose to 107.3 billion cubic feet per day so far in July from a monthly record high of 106.4 bcfd in June.

Meteorologists forecast the weather in the Lower 48 would remain mostly hotter than normal through at least August 7. The hottest days of the summer are expected early next week.

Temperatures across the country will average around 81 degrees Fahrenheit (27.2 degrees Celsius) on July 27 and 82 F on July 28-29. If correct, that will 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, will rise from 105.9 bcfd this week to 110.1 bcfd next week. Those forecasts were similar to LSEG's outlook on Tuesday.

The average amount of gas flowing to the eight big US LNG export plants rose to 15.7 bcfd so far in July as liquefaction units at some slowly exited maintenance reductions and unexpected outages.

OIL PRICES EDGE LOWER

Reuters Published about an hour ago

NEW YORK: Oil prices fell for the fourth consecutive session on Wednesday, as investors assessed a US tariff deal with Japan ahead of trade talks between EU and US officials due later in the day.

Brent crude futures were down 30 cents, or 0.44%, at \$68.29 a barrel at 11:55 a.m. EDT (1555 GMT). US West Texas Intermediate crude futures were down 28 cents, or 0.43%, at \$65.03 per barrel. Both benchmarks lost about 1% in the previous session after the EU said it was considering countermeasures against US tariffs. US President Donald Trump said on Tuesday that the US and Japan had struck a trade deal that lowers tariffs on auto imports and spares Tokyo from punishing new levies on other goods in exchange for a \$550 billion package of US-bound investment and loans.

“The slide (in prices) of the past three sessions appears to have abated but I don’t expect much of an upward impetus from news of the US-Japan trade deal as the hurdles and delays being reported in talks with the EU and China will remain a drag on sentiment,” said Vandana Hari, founder of oil market analysis provider Vanda Insights.

The European Commission plans to submit counter-tariffs on 93 billion euros (\$109 billion) of US goods for approval to EU members, while the Commission’s primary focus is to achieve a negotiated outcome with the United States to avert 30% US tariffs.

European Trade Commissioner Maros Sefcovic will speak with US Commerce Secretary Howard Lutnick from Brussels on Wednesday afternoon, before Commission officials brief EU ambassadors on the state of play.

Oil pared some losses after US Energy Information Administration data showed US crude inventories fell last week by 3.2 million barrels to 419 million barrels, compared with analysts’ expectations in a Reuters poll for a 1.6 million-barrel draw. “That’s a bullish swing,” said Bob Yawger, director of energy futures at Mizuho. “It was largely a function of import-export dynamics.”

US crude exports were up by 337,000 barrels per day (bpd) to 3.86 million bpd, while net US crude imports fell last week by 740,000 barrels per day, the EIA said. In another bullish sign for the crude market, the US energy secretary said on Tuesday that the US would consider sanctioning Russian oil to end the war in Ukraine. The EU on Friday agreed its 18th sanctions package against Russia, lowering the price cap for Russian crude.

OGRA HOLDS SEMINAR TO INITIATE COMPREHENSIVE DIGITAL PLATFORM

Recorder Report Published July 23, 2025

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) has conducted a seminar at its headquarters to formally initiate a comprehensive digital platform to fully digitise Pakistan’s oil supply chain and is at highly advanced stage of the development.

The digitisation will cover the import terminals to the fuel dispensing stations, in a move aimed at eliminating inefficiencies, curbing pilferage, and restoring public trust in the energy sector.

In a decisive statement, Ogra Chairman, Masroor Khan, affirmed: “Pakistan’s oil sector must embrace digitisation — fully and without delay. From the point of import to the petrol pump,

every link in the supply chain must be digitally monitored. Digitisation is essential not just for operational efficiency, but also for national transparency and integrity.”

The Ogra is committed to leading this transition and will not tolerate any obstruction, whether deliberate or due to neglect.

“Let me be clear: any obstruction to digitisation — whether by design, neglect, or vested interest — will be addressed firmly. We cannot allow outdated systems to hold back national progress,” the chairman added.

Under this initiative, every component of the oil supply chain — including refineries, storage terminals, tank lorries, Oil Marketing Company (OMC) depots, and retail fuel stations — will be brought under a unified digital oversight framework. This real-time monitoring system will allow for improved tracking, better data integrity, and enhanced regulatory control.

OGRA clarified that this initiative is not a proposal, but a regulatory mandate.

“Digitisation is now a legal requirement. Clear timelines and enforceable penalties will ensure compliance. All stakeholders must align with this transformation or face regulatory consequences.”

This bold move positions Pakistan among progressive nations that are integrating technology with energy regulation to enhance national efficiency, reduce economic losses, and build public confidence, the Ogra spokesman said.

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RATES

LME OFFICIAL PRICES

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

Recorder Report Published about an hour ago

LONDON: The following were Tuesday official prices.

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ALUMINIUM

CONTRACT	BID	OFFER
Cash	2638.00	2638.50
3-month	2638.00	2640.00

COPPER

CONTRACT	BID	OFFER
Cash	9817.50	9818.50
3-month	9875.00	9877.00

ZINC

CONTRACT	BID	OFFER

Cash	2821.50	2822.00
3-month	2828.00	2830.00
=====		
NICKEL		
=====		
CONTRACT	BID	OFFER

Cash	15275.00	15280.00
3-month	15465.00	15475.00
=====		
LEAD		
=====		
CONTRACT	BID	OFFER

Cash	1977.00	1978.00
3-month	2005.50	2006.50
=====		

Source: London Metals Exchange.

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SHIPPING INTELLIGENCE

Recorder Report Published about an hour ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (July 23, 2025)

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	Swan	DiscCrude	Pakistan National	
	Lake	Oil	Ship Corp	21-07-2025
OP-2	Grace	Disc.	Eastwind Shipping	
		Chemical	Company	22-07-2025
B-1	GingaSaker	Disc.	Alpine Marine	19-07-2025
		Chemical	Services	
B-14/B-15	Cl Contigo	Load Talc	Swift	16-07-2025
		Powder	Shipping	
B-16/B-17	Valiant	Load	Sirius Logistic	21-07-2025
		Clinker	Pakistan	
Nmb-1	Ilyas	Load	Al Faizan	05-07-2025
		Rice		
Nmb-1	Murtaza	Load	N.S Shipping	25-06-2025
		Rice		

Alongside WEST Wharf

B-26/B-27	Oocl Le	Dis./Load	Oocl Pakistan	19-07-2025
	Havre	Containers		
B-28/B-29	Ever	Dis./Load	Green Pak	20-07-2025
	Urban	Containers	Shipping	

Alongside SOUTH Wharf

Sapt-2	Xin Pu	Dis./Load	Cosco Shipping	22-07-2025
	Dong	Containers	Line Pak	
Sapt-4	X-Press	Dis./Load	X-Press Feeders	22-07-2025
	Carina	Containers	Sip Agency Pak	

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Swan Lake	2-07-2025	Disc Crude Oil	Pakistan National Ship Corp

Expected Arrivals

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			Pakistan
Catalonia	23-07-2025	D/L Container	-
One Challenge	23-07-2025	D/47621 General Cargo	Legend Shipping & Logistics
Bbc Georgia	24-07-2025	D/303 Pipes	Gulf Maritime Services Pak
Akra	24-07-2025	D/36045 Lentils	Alpine Marine Services
One Reinforcement	24-07-2025	D/L Container	Ocean Network
Ts Tacoma	24-07-2025	D/L Container	Express Pakistan Sharaf Shipping Agency
Kai Da	24-07-2025	D/L Container	Yaaseen
Hong Zhou			Shipping Lines
Carl SchulTe	24-07-2025	D/L Container	Ocean Network
Sana	24-07-2025	L/2000 Rice	Express Pakistan Ocean World

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
X-Press			
Salween	23-07-2025	Container Ship	-
Valence	23-07-2025	Container Ship	-
Bay Spirit	23-07-2025	Tanker	-
Addison	23-07-2025	Container Ship	-
Mol Presence	23-07-2025	Container Ship	-

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BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (July 23, 2025) .

===== BR...

Recorder Report Published about an hour ago

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (July 23, 2025) .

=====

BR INDICASE AT A GLANCE

=====

BRINDEX100

=====

Day Close: 139,254.36
 High: 140,202.18
 Low: 139,105.05

Net Change: 165.26
 Volume (000): 193,416
 Value (000): 17,505,447
 Makt Cap (000) 4,164,845,000

 BR AUTOMOBILE ASSEMBLER

Day Close: 22,936.57
 NET CH (+) 310.44

BR CEMENT

Day Close: 10,679.82
 NET CH (-) 34.91

BR COMMERCIAL BANKS

Day Close: 40,659.81
 NET CH (-) 31.03

BR POWER GENERATION AND DISTRIBUTION

Day Close: 21,451.31
 NET CH (-) 35.16

BR OIL AND GAS

Day Close: 12,138.46
 NET CH (+) 37.78

BR TECH & COMM

Day Close: 3,019.50
 NET CH (+) 23.56
 =====

As on: 23-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 Wednesday (July 23, 2025). =====
 KIBOR...

Published about an hour ago

KARACHI: Kibor interbank offered rates on Wednesday (July 23, 2025).

=====		
KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	10.92	11.42
2-Week	10.88	11.38
1-Month	10.84	11.34
3-Month	10.80	11.05

6-Month	10.74	10.99
9-Month	10.70	11.20
1-Year	10.66	11.16
=====		

Data source: SBP

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about an hour ago

KARACHI: The Karachi Port Trust handled 133,503 tonnes of cargo comprising 83,008 tonnes of import cargo and 50,495 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 83,008 comprised of 41,014 tonnes of Containerized Cargo, & 41,994 tonnes of Liquid Cargo.

The total export cargo of 50,495 comprised of 38,874 tonnes of Containerized Cargo, 197 tonnes of Bulk Cargo, 6,974 tonnes of Clinker & 4,450 tonnes of Clinker.

As many as, 03 ships namely, X- Press Carina, Xin Pu Dong, & Grace, berthed at the Karachi Port Trust.

Approximately, 05 ships namely, X-Press Salween, Valence, Bay Spirit, Addison, & Mol Presence, sailed from the Karachi Port Trust.

PORT QASIM

A total of 13ships were engaged at PQA berths during the last 24 hours, out of them four ships, Ejnan, CMA CGM Zanzibar, Valance and Pop left the port on Wednesday morning and three more ships, AN-61, MSC Falcon III and Bentley 1 are expected to sail at afternoon.

A cargo volume of 199,724tonnescomprising 155,094tonnes imports cargo and 44,630tonnes export cargo was handled at the Port, including containerized cargo carried in 2,706 Containers (1,500TEUs Imports and 1,206 TEUs export)during the last 24 hours.

There are 13 ships at outer anchorage of the port, out of them four ships namely, Siya, Ram, Leonardo B, asl Ixora and Pacific Sarah & another ship Hansa Affrica carrying Palm oil, LPG, Coal Mogas and Containers are expected to take berths at LCT, SSGC, PIBT, FOTCO and QICT respectively on Wednesday, 23rd July 2025.

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PSX DIPS ON PROFIT-TAKING

Recorder Report Published about an hour ago

KARACHI: Pakistan Stock Exchange (PSX) came under mild pressure on Tuesday as investors opted for profit-taking. Investors appeared to reassess the sustainability of the recent bullish momentum, leading to a measured pullback in key sectors.

The benchmark KSE-100 Index shed 165.26 points or 0.12 percent, settling at 139,254.36 points, compared to the previous close of 139,419.62 points. The index swung between a high of 140,202.18 points and a low of 139,105.05 points during intraday trading.

On Wednesday, BRIndex100 closed at 14,332.67 points which was 11.93 points or 0.08 percent lower than previous close with the total volume remain 444.87 million. While BRIndex30 closed at 39,738.04 points which was 12.78 points or 0.03 percent lower than previous close and the total volume remained 200.4 million shares.

In its post-session commentary, JS Global observed after yesterday's rally, profit-taking emerged as investors reassessed the sustainability of the optimism. Despite the initial momentum, profit-taking activities continued to dominate the market during the day. Key sectors, including banking and oil, saw mild corrections. It noted that while near-term volatility is likely, investor sentiment may improve if fiscal clarity emerges from FBR-stakeholder negotiations.

Analysts noted that the broader outlook remains cautiously optimistic, underpinned by institutional support and macroeconomic stabilization efforts.

Despite the decline, investor participation remained healthy with 656.6 million shares traded on the ready counter, compared to 629 million shares in the prior session. However, traded value dropped to Rs 32.09 billion from Rs 34.67 billion.

Market capitalization showed a marginal rise to Rs 16.635 trillion as compare to the Rs 16.629 trillion of previous day, with the marginal addition of Rs 6 billion.

Trading activity was heavily skewed toward speculative and low-priced scrips. WorldCall Telecom led the volume chart with over 55.4 million shares traded, closing at Rs 1.54. Media Times Ltd followed with 38.3 million shares, finishing at Rs 3.67, while First Dawood Properties saw 31.3 million shares change hands, and closing at Rs 6.75.

Among the day's top gainers, PIA Holding Company Limited-B surged by Rs 2,791.38 to close at Rs 30,705.17, while Unilever Pakistan Foods Limited gained Rs 2,777.72 to settle at Rs 30,554.94. On the downside, Rafhan Maize Products Company Limited lost Rs 63.16 to close at Rs 9,469.83, and Hoechst Pakistan Limited fell by Rs 51.65 to end the day at Rs 3,082.60, making them the day's top losers in absolute terms.

The BR Automobile Assembler Index settled at 22,936.57 points, gaining 310.44 points or 1.37 percent, with a total turnover of 21.07 million shares. The BR Cement Index ended the session at 10,679.82 points, down 34.91 points or 0.33 percent, on a turnover of 25.34 million shares.

With a turnover of 64.77 million shares, the BR Commercial Banks Index closed at 40,659.81 points, registering a decrease of 31.03 points or 0.08 percent. Recording a gain of 37.78 points or 0.31 percent, the BR Oil and Gas Index finished at 12,138.46 points, with total volume standing at 46.31 million shares.

The BR Power Generation and Distribution Index closed lower by 35.16 points or 0.16 percent, ending at 21,451.31 points, with a turnover of 23.81 million shares. At 3,019.50 points, the BR Technology & Communication Index rose by 23.56 points or 0.79 percent, backed by a robust turnover of 132.90 million shares.

According to Ahsan Mehanti of Arif Habib Corporation, the market's downward trend was primarily driven by institutional profit-taking in overbought stocks, coupled with growing concerns over delays in the privatization of struggling state-owned enterprises (SOEs). Additionally, rupee volatility, rising inflation, and fears of foreign capital outflows acted as key catalysts for the bearish sentiment at the Pakistan Stock Exchange.

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OPEN MARKET FOREX RATES

Updated at: 24/7/2025 7:17 AM (PST)

Currency	Buying	Selling
Australian Dollar	187	192
Bahrain Dinar	760.10	770.10
Canadian Dollar	211	215
China Yuan	39.32	39.72
Danish Krone	44.17	44.57
Euro	336.25	337.45
Hong Kong Dollar	35.94	36.29
Indian Rupee	3.22	3.31
Japanese Yen	1.9250	2.0250
Kuwaiti Dinar	928.25	940.25
Malaysian Ringgit	66.74	67.34
NewZealand \$	168.95	170.95
Norwegians Krone	27.94	28.24
Omani Riyal	744.85	754.85
Qatari Riyal	77.57	78.27
Saudi Riyal	76.50	76.80
Singapore Dollar	222.25	227.25
Swedish Korona	29.61	29.91
Swiss Franc	352.88	355.63
Thai Bhat	8.7	8.85
U.A.E Dirham	78.30	78.50
UK Pound Sterling	387.50	389.10
US Dollar	287	288.30

INTER BANK RATES

Updated at: 24/7/2025 7:17 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	186.97	187.30
Canadian Dollar	209.47	209.84
China Yuan	39.77	39.84
Danish Krone	44.80	44.88
Euro	334.38	334.97
Hong Kong Dollar	36.29	36.35
Japanese Yen	1.93	1.94
Saudi Riyal	75.93	76.07
Singapore Dollar	222.81	223.20
Swedish Korona	29.97	30.02
Swiss Franc	359.12	359.75
Thai Bhat	8.86	8.87
UK Pound Sterling	385.35	386.02
US Dollar	284.85	285.35

GOLD RATE

Bullion / Gold Price Today

As on Thu, Jul 24 2025, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	313,932	365,782	976,454	
Palladium	XPD	116,951	136,267	363,765	
Platinum	XPT	132,425	154,297	411,895	
Silver	XAG	3,591	4,185	11,171	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Jul 24 2025, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 365800	Rs. 335314	Rs. 320075	Rs. 274350
per 10 Gram	Rs. 313600	Rs. 287465	Rs. 274400	Rs. 235200
per Gram Gold	Rs. 31360	Rs. 28746	Rs. 27440	Rs. 23520
per Ounce	Rs. 889000	Rs. 814911	Rs. 777875	Rs. 666750

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	7,903	9,208	24,581	
 Euro	EUR	938	1,093	2,917	
 Japanese Yen	JPY	161,268	187,903	501,607	
 Saudi Riyal	SAR	4,132	4,814	12,851	
 U.A.E Dirham	AED	4,046	4,715	12,586	
 UK Pound Sterling	GBP	815	950	2,535	
 US Dollar	USD	1,102	1,284	3,427	