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NEWS ALERTS

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BUSINESS & FINANCE » TAXES

FBR ISSUES FRESH CUSTOMS VALUES FOR SOLAR INVERTERS

July 31, 2025

Karachi, July 31, 2025 – In a significant move impacting the renewable energy sector, the Directorate General of Customs Valuation has released fresh customs values for imported solar inverters, aimed at ensuring a more transparent and market-aligned assessment of duties and taxes.

The updated valuation has been issued through Valuation Ruling No. 2015/2025, dated July 25, 2025. This new ruling supersedes the earlier Valuation Ruling No. 1913/2024, which had been in effect since November 5, 2024. The Directorate, a key division under the Federal Board of Revenue (FBR), has revised these values under the authority granted by Section 25-A of the Customs Act, 1969.

The earlier ruling had come under scrutiny when importers of solar inverters challenged the valuation on grounds of overpricing. They filed an appeal under Section 25-D of the Customs Act, prompting the Director General to review the matter. In Order-in-Revision No. 08/2025, issued on February 4, 2025, the Director General directed a re-evaluation, recommending clearer sub-categorization based on inverter capacity.

Following this directive, customs authorities conducted a fresh review. Importers were asked to provide supporting documents such as export Goods Declarations (GDs), Letters of Credit (LCs), and other financial instruments to validate their claims. The review also addressed technical ambiguities surrounding inverter classifications, particularly the difference between Hybrid, On-Grid, and Off-Grid solar inverters.

- Hybrid inverters are capable of managing solar power, battery storage, and grid integration. These are equipped with dedicated terminals to export excess electricity to the grid.
- On-grid inverters operate strictly with grid connectivity and cannot function during outages as they lack battery storage.
- Off-grid inverters, on the other hand, are designed for independent operation using solar panels and battery backup. They automatically switch to generator or AC input when solar or battery power is insufficient, but do not export energy to the grid.

The revised ruling aims to bring clarity and fairness in duty assessments and better reflect the diversity of solar inverter products being imported into Pakistan.

HABIB BANK PAYS RS41 BILLION IN INCOME TAX DURING 1HCY25

July 31, 2025

Karachi, July 31, 2025 – Habib Bank Limited (HBL) has reported a significant contribution of Rs41 billion in income tax payments during the first half of the calendar year 2025 (January–June), underscoring the bank's expanding profitability and its vital role in Pakistan's financial sector.

This disclosure was made through the unaudited condensed interim consolidated profit and loss statement submitted to the Pakistan Stock Exchange (PSX). The tax payment marks a notable

increase of 42.41% from Rs28.79 billion recorded during the same period in 2024, highlighting improved financial performance and higher taxable earnings.

According to the financial statement, Habib Bank posted a profit after tax of Rs34.45 billion in the first half of 2025, reflecting an 18.55% growth compared to Rs29.06 billion in the corresponding half of the previous year. This growth translated into an earnings per share (EPS) of Rs23.44, up from Rs20.18 during the same period last year.

The Board of Directors of Habib Bank convened on July 31, 2025, and approved a second-quarter interim cash dividend of Rs4.50 per share (45%), in addition to a similar dividend already paid earlier in the year, demonstrating the bank's commitment to shareholder returns.

Operationally, the bank's net mark-up income surged to Rs137.64 billion, compared to Rs122.73 billion in the previous year's first half. Non-mark-up income also rose to Rs44.27 billion from Rs39.53 billion, boosting the total income to Rs181.92 billion, up from Rs162.26 billion.

Habib Bank's profit before tax rose significantly to Rs75 billion, compared to Rs58 billion in the first half of 2024, reaffirming the bank's robust financial position and efficient revenue generation in a dynamic economic environment.

MARKETS » COTTON & TEXTILE

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (July 31, 2025)...

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (July 31, 2025)

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

For base grade 3 staple length 1-1/16"					
Micronaire value between 3.8 to 4.9 ncl					
=====					
Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 30-07-2025	Difference Ex-karachi
=====					
37.324 KG	16,000	285	16,285	16,085	+200/-
Equivalent					
40 KGS	17,147	305	17,452	17,238	+214/-
=====					

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SPOT RATE RECOVERS RS200 AMID SLUGGISH BUSINESS

Recorder Report Published about 2 hours ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday increased the spot rate by Rs 200 per maund and closed it at Rs 16,000 per maund.

Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained tight and the trading volume remained satisfactory.

He also told Business Recorder that the rate of new cotton in Sindh is in between Rs 16,200 to Rs 16,300 per maund and the rate of cotton in Punjab is in between Rs 16,200 to Rs 16,400 per maund.

The rate of Phutti in Punjab is in between Rs 6,900 to Rs 7,600 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 16,200 to Rs 16,800 per maund. The rate of Phutti in Balochistan is in between Rs 7,000 to Rs 7,500 per maund.

Around, 400 bales of Tando Adam were sold at Rs 16,000 per maund, 400 bales of Sanghar were sold at Rs 16,150 per maund, 200 bales of Shahdad Pur and 200 bales of Jam Sahib were sold at Rs 16,100 per maund.

The Spot Rate Committee of the Karachi Cotton Association increased the spot rate by Rs 200 per maund and closed it at Rs 16,000 per maund. Polyester Fiber was available at Rs 330 per kg.

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BUSINESS & FINANCE » MONEY & BANKING

INDIAN RUPEE SUFFERS WORST MONTHLY DROP

Reuters Published about 2 hours ago

MUMBAI: The Indian rupee suffered its worst monthly drop in nearly three years on Thursday, weighed down by US tariff concerns and persistent portfolio outflows, with traders and analysts seeing little relief for the currency in the near term.

The rupee fell to an over five month low of 87.74 following US President Donald Trump's threat of a 25% charge on Indian exports, alongside an unspecified penalty, starting August 1. It closed at 87.5950 down 0.2% on the day.

The currency was down 2% for the month, its worst fall since September 2022.

The Reserve Bank of India likely intervened to support the rupee on Wednesday and Thursday, traders said, but noted that the intervention was not too aggressive.

DOLLAR HEADED FOR FIRST MONTHLY GAIN AGAINST MAJOR PEERS

Reuters Published about 2 hours ago

NEW YORK: The dollar was poised for its first monthly gain of the year against major currencies on Thursday, underpinned by easing trade tensions and US economic resilience.

In a widely expected move, the Bank of Japan on Thursday kept short-term interest rates steady at 0.5% by a unanimous vote, but revised up its inflation forecasts for the next few years.

That came after the US Federal Reserve left interest rates unchanged on Wednesday, ignoring persistent calls by President Donald Trump to lower borrowing costs. Fed Chair Jerome Powell also indicated he was in no rush to cut rates.

The dollar strengthened against the yen, trading at its highest level since May 28. It is on track to gain 4.4% for July, making it the biggest monthly increase since December 2024. It was last up 0.62% at 150.44.

The greenback has been bolstered by a hawkish Fed and US economic resilience, with uncertainty over Trump's chaotic tariffs easing after an array of trade deals.

The dollar index was flat at 99.85 after rising nearly 1% in the previous session. It is on track for the first monthly gain in 2025.

"There's been a clash and a friction between what the Fed is seeing and deciding to do, and what the White House and perhaps a lot of people in the equity market want the Fed to do," said Juan Perez, director of trading of Monex USA in Washington.

"If we had left the hawkish tone, the hawkish stance, and the hawkish press conference altogether, it makes sense to see the US dollar rise - which it did. But today, because of the friction between the Fed and the White House, the dollar is once again hitting the brakes," Perez added.

Data showed that the number of Americans filing new applications for unemployment benefits increased just marginally last week, suggesting that the US labor market remained stable.

The euro has been one of the biggest casualties of the dollar's ascent this month, as investors have rushed to unwind bets laid on earlier this year on the premise that the European market may offer better opportunities.

The euro was last up 0.27% at \$1.1435, having hit a seven-week low on Wednesday. Still, it remained on track to lose nearly 3% this month.

"I think there was too much optimism in the price of the euro. And I think that's come back this week. There's been a lot of commentary about how the EU conceded to the US on this trade deal and that's been a dose of reality for the Europeans," Rabobank strategist Jane Foley said.

The dollar weakened 0.32% against the Swiss franc to 0.812 franc but it is on track to gain 2.36% for the month.

The European Union's agreement on Sunday to 15% tariffs on US exports has cleared up a lot of uncertainty.

BOJ Governor Kazuo Ueda also said the US-Japan trade deal reduced uncertainty on the outlook and heightened the likelihood of Japan durably hitting the BOJ's 2% inflation target - a prerequisite for further rate hikes.

ASIAN FX HIT MULTI-MONTH LOWS

Reuters Published about 2 hours ago

BENGALURU: Asian stocks and currencies fell sharply on Thursday, as weak Chinese economic data weighed on sentiment and US President Donald Trump's August 1 tariff deadline neared, with nations scrambling amid last-minute trade negotiations.

The Philippine peso and Taiwan dollar led currency declines, while a gauge of emerging Asian equities slipped over 1% to a two-week low after data showed China's manufacturing activity shrank for a fourth month in July.

The index is, however, on track for a monthly gain of over 2%.

The peso slipped nearly 1% to a five-month low of 58.371 per dollar, on track for its worst month since October. The Taiwan dollar fell 0.8% to its lowest since June 10, declining for six straight sessions.

Indonesia's rupiah dropped 0.5% while Malaysia's ringgit lost 0.6% in its fifth consecutive session of losses.

The MSCI emerging market currency gauge was set to snap a six-month rally, losing over 1% in July. It fell 0.3% on Thursday.

China's economic data amplified regional growth concerns, sending Hong Kong and mainland Chinese stocks lower and pressuring regional markets already nervous about trade uncertainty.

The US dollar soared after the Federal Reserve held interest rates steady but offered less dovish commentary than expected.

Trade negotiations with the US intensified as the August 1 deadline approached. Trump said on Wednesday South Korea secured a deal with reduced 15% tariffs. The won appreciated 0.3% on the news.

Vietnam, Indonesia, the Philippines, Japan, Cambodia and Thailand have already clinched agreements, creating urgency for remaining economies. Malaysia's prime minister said he expects to learn the country's tariff rate on Friday.

TRUMP RENEWS ATTACKS ON FED CHAIR AFTER RATES HELD AGAIN

AFP Published July 31, 2025

WASHINGTON: President Donald Trump lashed out Thursday at Jerome Powell after the US central bank continued to hold rates steady again, calling him "too stupid" to be Federal Reserve chairman.

"Jerome 'Too Late' Powell has done it again!" Trump posted on his Truth Social platform, after the Fed decided a day earlier to hold its key lending rate steady for a fifth straight meeting.

In announcing its decision Wednesday, the Fed cited a moderation in economic activity in the first half of the year and "solid" labor market conditions.

It warned however that "uncertainty about the economic outlook remains elevated," while inflation too is somewhat heightened.

Fed leaves rates steady despite Trump pressure, gives no hint of September cut

With Trump's sweeping tariffs on US trade partners raising uncertainty about the economic and inflationary outlook, Powell on Wednesday told a press conference that "we're still a ways away from seeing where things settle down."

“He is TOO LATE, and actually, TOO ANGRY, TOO STUPID, & TOO POLITICAL, to have the job of Fed Chair,” Trump said.

Trump has repeatedly attacked Powell over the rate decision

The president’s repeated attacks have fueled speculation that Trump may attempt to fire Powell or otherwise pressure him to resign early.

Powell’s term as Fed chair ends in May 2026, and on Wednesday he defended the independence of the central bank as having “served the public well.”

INDIA’S RBI UNLIKELY TO RE-INTRODUCE FIXED-RATE LIQUIDITY OPERATIONS, SOURCES SAY

Reuters Published July 31, 2025

MUMBAI: India’s central bank is unlikely to re-introduce the policy of lending money daily to banks at a fixed rate, despite increased clamour for it from market participants, three sources said on Thursday.

The policy, called fixed rate liquidity operations, will help banks manage their needs better, several bankers proposed to the RBI in meetings held over the last few months.

Banks had asked for the quantum of infusion to be fixed on a percentage of their deposit base.

“The RBI is clearly not in favour of hand-holding banks and wants to keep any liquidity operation on a variable rate,” one source said.

The sources requested anonymity as they are not authorized to speak to media. The RBI did not reply to a Reuters email seeking comment.

In variable repo or reverse repo, through which RBI injects or absorbs cash, banks have to undergo a bidding process based on their funding needs.

India central bank raises quantum for seven-day liquidity withdrawal operation

Last week, overnight inter-bank call money rates jumped above marginal standing facility rate, which is the policy corridor ceiling, after banks parked funds with RBI under reverse repos. They then faced a shortage after tax outflows.

“On days like that, it helps if there is a repo window available,” the second source said.

Lenders also asked for relaxation of daily maintenance of the cash reserve ratio, which is the percentage of deposits that they need to park with the RBI.

The RBI is also reviewing the liquidity management framework. The revised framework could be released alongside the monetary policy decision on August 6, some market participants said.

The sources said that the RBI may shift to a seven-day operation as the main liquidity tool, instead of the current 14-day auctions adopted in 2020. The bank has skipped conducting the 14-day operation since the last six fortnights.

PAKISTANI RUPEE STRENGTHENS FOR 7TH STRAIGHT SESSION

July 31, 2025

Karachi, July 31, 2025 – The Pakistani rupee extended its winning streak for the seventh consecutive session on Thursday, continuing to show strength against the US dollar in the interbank foreign exchange market.

The local currency appreciated by eight paisas, settling at PKR 282.87 per dollar, up from the previous day's closing of PKR 282.95.

Since July 22, when the rupee was trading at PKR 284.97, the Pakistani rupee has gained a total of PKR 2.10, reflecting improved market confidence and stronger reliance on formal currency exchange mechanisms. Analysts credit the positive trend to intensified regulatory enforcement, particularly the crackdown on illegal currency trading, which has redirected dollar flows toward official banking channels.

Economic fundamentals have also played a crucial role in supporting the rupee's momentum. Pakistan's credit outlook was recently upgraded by Fitch Ratings, which significantly boosted investor confidence. Additionally, consistent inflows from exports and remittances have helped reduce dollar demand in the interbank market.

Despite a slight drop in foreign exchange reserves, the rupee remained steady. As per the State Bank of Pakistan (SBP), total reserves fell by \$39 million to \$19.918 billion for the week ending July 18. SBP's own reserves declined by \$69 million to \$14.457 billion due to scheduled debt repayments.

Remittances have provided vital support to the Pakistani rupee. In FY 2024–25, Pakistan received \$38.3 billion in remittances—a 26.6% increase year-on-year. Furthermore, a 9.47% reduction in the trade deficit for June, reported by the Pakistan Bureau of Statistics, indicates stronger export performance and disciplined import policies. Overall, the rupee's continued appreciation points to improving macroeconomic stability.

MARKETS » STOCKS

INDIAN EQUITY BENCHMARKS TO OPEN LOWER AS US UNLEASHES FRESH TARIFFS

Reuters Published 6 minutes ago

Indian benchmarks are likely to open marginally lower on Friday after the U.S. slapped dozens of trading partners with steep tariffs and reiterated 25% duty on imports from India.

The Gift Nifty futures were trading at 24,732.5 points as of 7:57 a.m. IST, indicating that the Nifty 50 will open below its previous close of 24,768.35.

The benchmark Nifty and Sensex fell as much as 0.9% on Thursday, but pared some losses to end 0.4% lower as investors viewed the United States' 25% tariff threat on India as a pressure tactic and hoped for lower rates once negotiations conclude.

The negotiations between the two countries are continuing, Trump said on Wednesday, after announcing tariffs on India.

Elsewhere, U.S. increased tariffs to 35% from 25% on Canada, a top trading partner, and set duties at 20% for Taiwan and 19% for Thailand.

MSCI's broadest index for Asia-Pacific stocks outside Japan fell 0.7% after Trump's fresh tariffs. Investors await U.S. jobs data that could make or break the case for a Fed rate cut next month.

Higher U.S. interest rates make emerging market equities such as India's less attractive for foreign portfolio investors (FPIs), who have been on a selling spree this month.

On Thursday, FPIs sold Indian shares worth 55.89 billion rupees (\$638.23 million), marking their ninth consecutive session of selling, as per provisional data.

ASIAN SHARES FALL AS US UNLEASHES FRESH TARIFFS, JOBS DATA UP NEXT

Reuters Published 26 minutes ago

SYDNEY: Asian shares fell on Friday after the U.S. slapped dozens of trading partners with steep tariffs, while investors anxiously await U.S. jobs data that could make or break the case for a Fed rate cut next month.

Late on Thursday, President Donald Trump signed an executive order imposing tariffs ranging from 10% to 41% on U.S. imports from dozens of countries and foreign locations.

Rates were set at 25% for India's U.S.-bound exports, 20% for Taiwan's, 19% for Thailand's and 15% for South Korea's.

He also increased duties on Canadian goods to 35% from 25% for all products not covered by the U.S.-Mexico-Canada trade agreement, but gave Mexico a 90-day reprieve from higher tariffs to negotiate a broader trade deal.

Taiwan's President Lai Ching-te said the rate is "temporary" and is expected to be reduced further once a deal is reached.

"At this point, the reaction in markets has been modest, and I think part of the reason for that is the recent trade deals with the EU, Japan, and South Korea have certainly helped to cushion the impact," said Tony Sycamore, analyst at IG.

"The market now, I think, has probably taken the view that these trade tariff levels can be renegotiated, can be walked lower over the course of time."

MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.7%, bringing the total loss this week to 1.8%. South Korea's KOSPI plunged 3% while Taiwanese shares fell 0.9%.

Japan's Nikkei dropped 0.4%. Chinese blue chips were flat and Hong Kong's Hang Seng index eked out a small gain of 0.2%.

EUROSTOXX 50 futures slipped 0.2%. Both Nasdaq futures and S&P 500 futures eased 0.2% after earnings from Amazon failed to live up to lofty expectations, sending its shares tumbling 6.6% after hours.

Apple, meanwhile, forecast revenue well above analysts' estimates, following strong June-quarter results supported by customers buying iPhones early to avoid tariffs. Its shares were up 2.4% after hours.

Overnight, Wall Street failed to hold onto an earlier rally. Data showed inflation picked up in June, with new tariffs pushing prices higher and stoking expectations that price pressures could intensify, while weekly jobless claims signalled the labour market remained on a stable footing.

Fed funds futures imply just a 39% chance of a rate cut in September, compared with 65% before the Federal Reserve held rates steady on Wednesday, according to the CME's FedWatch.

Much now will depend on the U.S. jobs data due later in the day and any upside surprise could price out the chance for a cut next month. Forecasts are centred on a rise of 110,000 in July, while the jobless rate likely ticked up to 4.2% from 4.1%.

The greenback has found support from fading prospects of imminent U.S. rate cuts, with the dollar index up 2.5% this week against its peers to 100.1, the highest level in two months. That is its biggest weekly rise since late 2022.

The Canadian dollar was little impacted by the tariff news, having already fallen about 1% this week to a 10-week low.

The yen was the biggest loser overnight, with the dollar up 0.8% to 150.7 yen, the highest since late March. The Bank of Japan held interest rates steady on Thursday and revised up its near-term inflation expectation but Governor Kazuo Ueda sounded a little dovish.

Treasuries were largely steady on Friday. Benchmark 10-year U.S. Treasury yields ticked up 1 basis point to 4.374%, after slipping 2 bps overnight.

In commodity markets, oil prices were steady after falling 1% overnight. U.S. crude rose 0.1% to \$69.36 per barrel, while Brent was at \$71.84 per barrel, up 0.2%.

Spot gold prices were off a fraction at \$3,286 an ounce.

WALL ST COOLS AFTER MICROSOFT'S \$4TRN MOMENT

Reuters Published about 2 hours ago

NEW YORK: The S&P 500 and Nasdaq receded from record highs notched earlier on Thursday, as Wall Street shifted its focus beyond Microsoft's \$4 trillion milestone and braced for Apple and Amazon's earnings later in the day.

Microsoft jumped 5% after a blowout earnings report and briefly crossed \$4 trillion in market cap, becoming only the second publicly traded company to ever touch the milestone after Nvidia.

Meta Platforms rose 12.1% to a record high as AI-driven growth in its core ad business powered a bullish revenue forecast, while Nvidia also climbed more than 1%.

"The earnings that we got from them fell very much in line with what we were expecting," said Mark Malek, chief investment officer of Siebert Financial.

"We're bullish on the entire AI infrastructure" and it's very critical that these companies come out with "superior" earnings announcements, he added.

The tech rally sent the S&P technology and communication services indexes to new record peaks.

The Nasdaq Composite jumped as much as 1.2% in its strongest intraday rally in nearly a month, before paring gains to 0.8%, while the S&P 500 advanced 0.45%.

The Dow Jones Industrial Average, meanwhile, slipped into negative territory and then became flat as UnitedHealth tumbled to a two-month low.

Investors weighed a Commerce Department report showing inflation picked up in June, with new tariffs pushing prices higher and stoking expectations that price pressures could intensify in the coming months.

“Inflation remains sticky and justifies the Fed’s decision to keep interest rates unchanged,” said Clark Bellin, president and chief investment officer, Bellwether Wealth.

Attention now turns to Friday’s non-farm payrolls report and a looming tariff deadline, with President Donald Trump refusing to extend trade talks for lagging partners.

Separately, weekly jobless claims increased marginally last week, suggesting the labor market remained stable.

Easing global trade war fears, signs of US economic resilience, and renewed AI optimism have set Wall Street on course for monthly gains.

The S&P 500 and blue-chip Dow are set for a third straight monthly gain - their longest winning streak in nearly a year - while the Nasdaq was on track for its best monthly run since March 2024.

Meanwhile, Federal Reserve Chair Jerome Powell cooled hopes for a September rate cut after the central bank held rates steady. Traders now expect a 58.8% chance the Fed will stay pat in September as well, according to CME’s FedWatch tool.

EUROPEAN STOCKS END AT OVER ONE-WEEK LOW

Reuters Published about 2 hours ago

FRANKFURT: European shares closed at a more than one-week low on Thursday, as investors were disappointed by a series of corporate reports from the likes of Sanofi and Ferrari, while beverage makers slid as they were faced with a 15% US tariff.

Earnings were in full swing in Europe this week as traders gauged the impact US tariffs were likely to have on corporate performance for the rest of the year.

The pan-European STOXX 600 index finished 0.75% lower, with Italian stocks underperforming the most in major markets with a 1.5% decline.

Italian luxury carmaker Ferrari slid 11.7% - marking its biggest one-day drop since its listing nine years ago. The stock also weighed on the broader STOXX automobile sector which was down nearly 4%.

The sports-car maker maintained its annual forecasts and said that it will reduce the price compensation it introduced earlier on some cars sold in the US, once the US-EU trade deal was effective. However, analysts mulled if the company can sustain its high profitability.

Drugmaker Sanofi also dropped 7.8% after reporting lower-than-expected earnings, but said that the impact from US tariffs could be manageable.

“When we think about sectors like automotives, pharma and consumer discretionary names — the risk is these sectors are particularly vulnerable to US tariffs,” said Craig Cameron, portfolio manager and research analyst at Templeton Global Investments.

“So we’re consciously deciding to lean away from them and focus more on utilities, industrials, and financials that are largely domestically driven and insulated from tariffs.”

CHINA STOCKS SNAP BULLISH RUN AFTER TEPID POLITBURO MEETING

Reuters Published about 2 hours ago

HONG KONG: China stocks on Thursday posted their steepest one-day decline since April, as sluggish factory data and the Politburo’s lack of stimulus signals weighed on sentiment.

At the market close, the Shanghai Composite Index was down 1.2% to 3,573.21 and the blue-chip CSI300 index was off 1.8%, both marking their biggest single-day drops since April 7.

The pullback broke a rally that had briefly carried the Shanghai index into bull territory. Still, the benchmark advanced 3.7% in July, its best performance since September last year and a third straight month of gains.

A much-anticipated Politburo meeting this week offered little policy surprise, as top leaders pledged to support the economy by managing “disorderly competition” but showed no sense of urgency to roll out major stimulus.

Meanwhile, fresh data showed China’s manufacturing activity shrank for a fourth straight month in July as demand at home and abroad weakened, further dampening the growth outlook.

MIDDLE EAST EQUITIES UP AHEAD OF EARNINGS, DUBAI PULLS BACK FROM 17-YEAR HIGH

Reuters Published July 31, 2025

Middle East stock markets gained on Thursday as anticipation of strong blue-chip earnings offset signals that U.S. interest rates may remain high, while profit-taking dragged the Dubai index down from a 17-1/2 year high.

The Federal Reserve’s lack of clear guidance on when it might lower borrowing costs hampered investor sentiment in a region where monetary policy typically mirrors the U.S. due to currency pegs.

Saudi Arabia’s benchmark index gained 0.1%, driven by investor enthusiasm ahead of major earnings announcements from chemical company SABIC and oil giant Aramco due early next week.

Aramco rose 0.3%, while Bupa Arabia for Cooperative Insurance jumped 4.3% after appointing a chairman.

Elsewhere, Saudi National Bank, the kingdom’s biggest lender by assets, advanced 1.5% as investors bought stock to qualify for dividends ahead of the August 3 eligibility date.

Dubai’s main share index retreated 0.8%, snapping six straight sessions of gains as investors locked in profits following a nearly two-decade high in multiple sessions.

All sectors closed in the red, led by a 1.3% decline in blue-chip developer Emaar Properties.

The Abu Dhabi index added 0.2%, lifted by selective buying amid a mixed earnings season.

Gulf stocks gain on earnings optimism, ahead of US Fed outlook

Top lender First Abu Dhabi Bank advanced 1.7%.

Qatar's stock index rose 1% to 11,262 riyals, a level last seen over two and a half years ago.

Qatar Islamic Bank led the rally, gaining over 3%. Brokerage HSBC lifted its price target to 29.4 riyals from 25.4 riyals.

Qatar's Ooredoo surged 5.2%, touching a nearly 11-year peak after the telecom giant posted upbeat second-quarter earnings and held full-year outlook steady.

Outside the Gulf, Egypt's blue-chip index jumped 1% to hit a fresh record high, led by a 1.5% gain in Talaat Moustafa Group Holding.

SAUDI ARABIA	gained 0.1% to 10,920
ABU DHABI	added 0.2% to 10,371
DUBAI	retreated 0.8% to 6,159
QATAR	rose 1% to 11,262
EGYPT	climbed 1% to 34,198
BAHRAIN	was flat at 1,956
OMAN	jumped 0.7% to 4,781
KUWAIT	advanced 0.4% to 9,294

WALL STREET JUMPS AS MICROSOFT ENTERS \$4 TRILLION CLUB AFTER RESULTS

Reuters Published July 31, 2025

The S&P 500 and Nasdaq climbed to new record highs on Thursday, as Microsoft's blockbuster earnings propelled the tech giant past the \$4 trillion milestone and fueled investor confidence in Big Tech's hefty investments in artificial intelligence.

Microsoft became the second publicly traded company after Nvidia to surpass \$4 trillion in market valuation, following a blockbuster earnings report.

Meta Platforms also climbed 12.1% to an all-time high in early trading, after the social media giant forecast third-quarter revenue well above estimates, thanks to AI boosting its core advertising business.

Nvidia gained more than 1%.

The S&P technology index and the communication services index both hit record highs, up 1.2% and over 3%, respectively.

At 09:50 a.m. ET, the Dow Jones Industrial Average rose 88.73 points, or 0.20%, to 44,550.01, the S&P 500 gained 45.18 points, or 0.71%, to 6,408.08 and the Nasdaq Composite gained 245.09 points, or 1.16%, to 21,374.76.

A Commerce Department report showed U.S. inflation increased in June as tariffs on imports started raising the cost of some goods, supporting economists' expectations that price pressures would pick up in the second half of the year.

Wall Street swings to losses as earnings weigh

"Thursday's PCE was stronger than expected and throws cold water on the idea of a fall rate-cut, as it's clear that lower interest rates are not justified at this time," said Clark Bellin, president and chief investment officer, Bellwether Wealth.

"Inflation remains sticky and justifies the Fed's decision to keep interest rates unchanged at Wednesday's meeting."

Separately, weekly jobless claims increased marginally last week, suggesting the labor market remained stable.

Attention now turns to Friday's non-farm payrolls report and a looming tariff deadline, with President Donald Trump refusing to extend trade talks for lagging partners.

Easing global trade war fears, signs of U.S. economic resilience, and renewed AI optimism have set Wall Street on course for monthly gains.

The S&P 500 and blue-chip Dow are set for a third straight monthly gain - their longest winning streak in nearly a year - while the Nasdaq was on track for its best monthly run since March 2024.

On Wednesday, Federal Reserve Chair Jerome Powell diluted investor expectations for an interest rate cut in September after the central bank kept rates unchanged.

Traders now see a 58.8% chance the Fed will stay pat in September as well, according to CME's FedWatch tool.

Powell said it was too early to predict a September rate cut, and that current policy was not restricting the economy. The statement came after stronger-than-expected GDP data for the second quarter.

The "hold" verdict prompted another jibe on Powell by Trump, while Treasury Secretary Scott Bessent said he expected an announcement on Powell's successor by year-end.

EU officials said European liquor could face 15% tariffs from August 1 until a different agreement is reached, with talks set to continue in the fall.

Trump's deal with South Korea on Wednesday cut the country's import tariff to 15% from the previously threatened 25%.

Among other stocks, Applied Digital soared 32.7% after the data center operator surpassed estimates for quarterly revenue.

Declining issues outnumbered advancers by a 1.17-to-1 ratio on the NYSE, and by a 1.16-to-1 ratio on the Nasdaq.

TSX RISE ON TECH BOOST; EYES ON TRADE UPDATES

Reuters Published July 31, 2025

Canada's main stock index rose on Thursday, led by technology shares, as cautious investors assessed a spate of corporate earnings and looked for potential trade deals ahead of the August 1 tariff deadline.

The Toronto Stock Exchange's S&P/TSX composite index was up 0.4% at 27,472.63 points and was on track to log its third consecutive monthly gain.

Meta Platforms and Microsoft surged in the U.S. after the reported blowout quarterly results on Wednesday, boosting investor confidence in tech and AI investments.

Canadian technology stocks rose 1.4% tracking gains in the U.S. peers.

Meanwhile, U.S. President Donald Trump intensified his trade war with Canada a day ahead of his tariff deadline, saying it would be "very hard" to make a deal after Canada's support for Palestinian statehood.

If no agreement is reached by the deadline, Trump will impose a 35% tariff on Canadian goods outside the U.S.-Mexico-Canada trade agreement.

Data showed on Thursday, Canada's Gross Domestic Product met expectations, shrinking 0.1% in May on a monthly basis, but is likely to regain the lost output in June.

U.S. inflation rose in June as import tariffs pushed up prices, supporting economists' expectations that price pressures would pick up in the second half of the year.

"While corporate profits are in the spotlight this week and today...we still have a relatively favorable backdrop as the U.S. and Canadian economies are holding up ok despite some of the trade uncertainty that still persists, especially in Canada", said Angelo Kourkafas, senior global investment strategist at Edward Jones.

Material miners stocks rose 1.4% tracking higher gold prices.

Healthcare stocks slipped the most, down 3.9%, pressured by Bausch Health's 11% fall after the pharmaceutical firm reported its quarterly results.

In other corporate news, Bombardier slipped 5.2% after the business jet maker reported a slight drop in second-quarter revenue.

Canada Goose fell 2.9% after the luxury goods maker posted a bigger-than-expected quarterly loss.

INDIAN SHARES TRIM LOSSES AS INVESTORS SEE US TARIFF THREAT AS BARGAINING CHIP

Reuters Published July 31, 2025

Indian benchmark stock indexes trimmed losses on Thursday, recovering from a sharp drop in early trade, as investors viewed the U.S. tariff threat as a pressure tactic and hoped for lower rates once negotiations conclude.

The Nifty 50 fell 0.35% to 24,768.35 points and the BSE Sensex lost 0.36% to 81,185.58.

The benchmarks fell nearly 1% in morning trade after U.S. President Donald Trump announced 25% tariffs on India, along with an unspecified penalty, from August 1, and added that the U.S. is still negotiating with the Asian country on trade.

Pankaj Pandey, head of retail research at ICICI Securities, said the initial market reaction was knee-jerk.

The intraday recovery indicates that the “market is thinking of this as a pressure tactic. Something similar happened with South Korea, which reached a deal with the U.S. today at much lower 15% tariffs”, he said.

Nomura too said the elevated tariffs were unlikely to be permanent, and that the best-case outcome would be tariffs in the range of 15%-20%.

India's equity benchmarks little changed ahead of Fed decision; tariff worries linger

Fourteen of the 16 major sectors ended lower on the day.

The broader mid-caps and small-caps lost about 1% each.

For the month, the benchmark indexes fell about 3% each, and the broader market underperformed, on persistent selling by foreign investors and as investors digested lacklustre earnings from IT companies and most financials.

Textile manufacturers such as Welspun Living, Vardhman Textiles, KPR Mills and Gokaldas Exports lost between 3.2% and 5.1% on the day, and were the worst hit by Trump's tariff threat.

Adani Enterprises lost 4% after posting a drop in first-quarter profit due to weak coal demand.

Consumer goods sector jumped 1.4% and was the biggest sectoral gainer, led by heavyweight Hindustan Unilever. The company added 3.4% after rural demand recovery and portfolio revamp supported its first quarter earnings.

Graphite electrode maker HEG gained 7.3% after posting a multi-fold jump in first-quarter profit.

SRI LANKAN SHARES LOG BEST MONTH SO FAR IN 2025

- CSE All Share index settled up 0.39% to 19,642.48

Reuters Published July 31, 2025

Sri Lankan shares closed higher on Thursday, marking their best month so far this year.

The CSE All Share index settled up 0.39% to 19,642.48, rising for the tenth session in a row. It added 9% in July, extending gains to a third straight month.

All the sub-sectors, except energy and communications services advanced, on Thursday.

Industrial Asphalts (Ceylon) and UB Finance were the two top percentage gainers on the CSE All Share, rising 25% and 18.2%, respectively.

After markets closed, official data showed Sri Lanka's Colombo Consumer Price Index fell 0.3% on-year in July as food prices cooled.

Materials, utilities boost Sri Lanka shares

Trading volume on the benchmark index rose to 205.9 million shares from 180.9 million in the previous session.

The equity market's turnover rose to 5.66 billion Sri Lankan rupees (\$18.7 million) from 5.29 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 295.7 million rupees, while domestic investors were net buyers, purchasing shares worth 5.50 billion rupees, the data showed.

EUROPEAN SHARES EDGE HIGHER AMID EARNINGS FLURRY, US TARIFF BLITZ

Reuters Published July 31, 2025

European shares edged higher on Thursday, helped by a slate of upbeat corporate updates, with investors keeping an eye on last minute trade deals after U.S. President Donald Trump issued a blitz of tariff announcements.

The pan-European Stoxx 600 index was up 0.3% by 0715 GMT. It is on track to end the month 1.6% higher as easing trade worries, better-than-expected U.S. and European economic data and largely upbeat earnings reports bolstered sentiment.

Ahead of the August 1 deadline, Trump released fresh levies ranging from updates on copper tariffs, goods from Brazil, South Korea and India as well as an end to exemptions for small-value overseas shipments.

Euro zone banks continued their upward momentum, adding 1%, boosted by Societe Generale raising its annual profit target on Thursday. The French bank was among top gainers on the index, advancing 7%.

Standard Chartered reported a higher-than-expected rise in first-half pretax profit, while Spanish bank BBVA reported a fall in second-quarter net profit.

Energy giant Shell gained 2.9% after the company beat profit expectations for the quarter and kept buybacks steady. Rival BP rose marginally.

Anheuser-Busch InBev shed 10.2% after the beer giant reported a fall in volumes, dragged back by weak sales in China and Brazil.

Blowout results from Microsoft and Meta Platforms overnight are set to power Wall Street on Thursday, ahead of reports from Apple and Amazon.com.

CHINA, HONG KONG STOCKS FALL AFTER POLITBURO MEETING, WEAK FACTORY DATA

Reuters Published July 31, 2025

HONG KONG: China and Hong Kong shares tumbled on Thursday, led by property and commodity stocks, as a lack of stimulus signals from the Politburo meeting and sluggish factory data weighed on investor sentiment.

- In the much-anticipated Politburo meeting, top leaders pledged to support the economy by managing “disorderly competition”, but showed no sense of urgency to roll out big stimulus.
- Meanwhile, fresh data showed China’s manufacturing activity shrank for a fourth straight month in July as demand at home and abroad weakened.
- Investors were also anxiously awaiting progress in U.S.-China trade talks with the truce deadline approaching, now that neighbouring South Korea has struck a deal and lowered tariff levels.
- The policy meeting did not reveal a fundamental shift in policy thinking on growth, which could be a potential letdown for some investors, while the trade talks also failed to deliver much details, Citibank’s chief China economist Xiangrong Yu said in a note.
- “The events could weigh on near-term market sentiment, more or less,” the economist said.
- At the midday break, the Shanghai Composite index was down 0.7% at 3,591.26 after closing at a nine-month high in the previous session.
- The blue-chip CSI300 index declined 1.1%, heading for its biggest single-day drop in nearly four months.
- In Hong Kong, the benchmark Hang Seng Index was down 1.1% at 24,906.39.
- Leading declines, the real estate index, fell 3.5% onshore and 3.7% in Hong Kong.
- Commodities-related shares fell further, with steel , coal and materials down 2.8% to 3.3%.
- Still, the Shanghai Composite index has advanced 4.3% so far in July in a third straight month of gain, joining a recovery in global equities from the tariff shocks.

CHINA’S YUAN BOUNCES FROM TWO-MONTH LOW ON STRONGER CENTRAL BANK GUIDANCE

Reuters Published July 31, 2025

SHANGHAI/SINGAPORE: China’s yuan rebounded from a near two-month low against the dollar on Thursday, bolstered by stronger-than-expected guidance from the central bank, signalling its commitment to currency stability.

The yuan was underpinned by the guidance rate’s premium over market forecasts hitting the widest level in three months, offsetting a resilient dollar in overseas markets, traders said.

Prior to the market opening, the People’s Bank of China (PBOC) set the midpoint rate at 7.1494 per dollar, 568 pips firmer than a Reuters estimate of 7.2062. The gap hit the widest since April 30.

The spot yuan is allowed to trade 2% either side of the fixed midpoint each day.

Market participants have monitored the central bank’s daily reference rate to gauge the authorities’ stance on the foreign exchange rate, traders and analysts said.

Thursday’s guidance rate was “a clear signal that the central bank wants to keep the yuan stable amid the prospect of a stronger dollar, given that U.S. trade policy is currently unfavorable for other countries and their currencies,” said a trader at a foreign bank.

The onshore yuan recovered from a near two-month trough of 7.2 hit overnight to trade at 7.1932 per dollar as of 0241 GMT.

Its offshore counterpart also rebounded, up about 0.18% in Asian trade to 7.2 yuan per dollar.

The dollar hovered near a two-month peak against global peers after Federal Reserve Chair Jerome Powell maintained a cautious stance on interest rates in a closely-watched policy decision on Wednesday, offering little insight on when they could be lowered.

“If, however, tariffs continue to pass through into inflation with reasonably resilient payrolls at a lower breakeven rate in light of more restrictive immigration policy, then the Committee’s willingness to cut in September is likely to remain low,” said Derek Holt, head of capital markets economics at Scotiabank.

In Hong Kong, the Hong Kong dollar continued trading just pips away from the weaker end of its fixed trading band against the greenback, despite the city’s de facto central bank’s multiple interventions to defend the local currency.

“Carry remains appealing which will continue to exert upward pressure on spot USD/HKD and trigger additional FX intervention at times,” said Frances Cheung, head of FX & rates strategy at OCBC Bank.

“The process of interest rate and FX adjustment is likely to continue, until HKD interest rates normalise upward further.”

The Hong Kong dollar last traded at 7.8497 per U.S. dollar as of 0241 GMT.

AUSTRALIAN SHARES FALL ON POWELL’S REMARKS, TRADE DEAL CONCERNS

Reuters Published July 31, 2025

Australian shares slipped on Thursday, led by mining stocks, as appetite for risk assets declined after U.S. Federal Reserve Chair Jerome Powell doused hopes of an interest rate cut, and the deadline for a trade deal with the United States loomed.

The S&P/ASX 200 index fell 0.5% to 8,713 by 0020 GMT. The benchmark, however, was on track for a fourth consecutive month of gains.

Powell cautioned on Wednesday that it’s still too early to tell whether the central bank will lower interest rates in September, tempering the market’s growing hopes for a rate cut.

Meanwhile, Australia, already facing a 10% baseline US tariff, could see that figure rise to between 15% and 20% on its exports if it fails to strike a separate trade agreement with the United States.

Countries such as India, Canada and Thailand are rushing to secure a trade agreement with the United States before the August 1 deadline.

On the Sydney bourse, heavyweight miners led the decline, dipping as much as 2.7%.

The sub-index was on track for its weakest session since April 9, tracking an earlier slump in copper futures after Washington’s decision to impose a 50% import tariff on some copper products.

The sub-index, however, was set for its best month since September 2024, reflecting sharp gains in iron ore prices.

Gold stocks added to the fall, sliding 2.7% to their lowest level since April 9 after bullion prices fell overnight.

Bucking the trend, technology stocks climbed as much as 0.8% to reach a record high, riding a post-market rally in U.S. tech giants Microsoft and Meta after both companies delivered strong earnings.

The sub-index was set for a fourth straight month of gains.

New Zealand's benchmark S&P/NZX 50 index fell 0.1% 12,846.42.

JAPAN'S NIKKEI RISES AHEAD OF BOJ POLICY DECISION

Reuters Published July 31, 2025

TOKYO: Japan's Nikkei share average gained in early trading on Thursday as market participants focused on the Bank of Japan's policy statement due later in the day for interest rate clues.

The Nikkei rose 0.5% to 40,842.88 by 0058 GMT. The broader Topix gained 0.4%.

The BOJ is widely expected to keep interest rates steady at 0.5%, but investors will search for hints in the policy statement and accompanying quarterly outlook report on when the central bank is likely to resume rate hikes.

The central bank's decision does not come at a specified time, but usually comes some time after 0200 GMT, with Governor Kazuo Ueda giving a press conference from 0630 GMT.

Traders have firmed up bets for the BOJ to resume raising rates from as early as October since Tokyo reached a long-awaited trade agreement with Washington earlier this month, removing a degree of uncertainty from the economic outlook.

"A hike by the end of the year is becoming more priced by markets," Tapas Strickland, head of market economics at National Australia Bank, said in a podcast.

"If that tentative trade deal with the U.S. holds, then that should provide a little bit more confidence for the economy, just given where inflationary pressures are at the moment."

On Thursday, shares of companies that benefit from a drop in copper prices outperformed, with Fujikura and Furukawa Electric each rallying about 6%.

Earnings also lifted some stocks, with Kyocera jumping 8.4%, while Nissan Motor rose more than 3%.

At the other end, Panasonic Holdings slumped 3.5%, and chip-testing equipment maker Advantest lost 2.4%, extending declines to a fourth straight session.

LUFTHANSA REPORTS HIGHER-THAN-EXPECTED Q2 EARNINGS

Reuters Published July 31, 2025

BERLIN: Lufthansa on Thursday reported better second-quarter results than expected, boosted by low oil prices and currency effects, and confirmed its full-year guidance.

The German airline group reported an operating profit of 871 million euros (\$995.29 million), compared with 805 million euros expected, according to an analyst poll compiled by Lufthansa.

That's up 27% compared with 686 million euros reported in the same quarter last year.

The company said the improved earnings were mainly due to its expanded flight programme in the passenger business, the positive effects from its investment in Italy's ITA Airways and a doubling in the operating result in its logistics segment.

Lufthansa also said demand in the United States remained strong despite the weakness of the U.S. dollar.

Europe's major airlines are cautiously observing for a possible dip in transatlantic travel as European travellers have shied away from booking trips there this year.

A number of U.S. airlines, including Delta, pulled their outlooks this spring on the back of weakening travel demand after U.S. President Donald Trump's administration announced tariffs, denting business and consumer confidence.

European airlines, however have remained more optimistic to date.

BULLISH MOMENTUM GRIPS PSX AS PAKISTAN, US STRIKE STRATEGIC TRADE DEAL

- KSE-100 settles with a gain of nearly 1,000 points

BR Web Desk Published July 31, 2025

The Pakistan Stock Exchange (PSX) saw bullish momentum on Thursday, as investors rejoiced after the US struck a trade deal with Pakistan.

At close, the benchmark KSE-100 index settled at 139,390.42 level, an increase of 978.17 points or 0.71%.

Analysts attributed the buying spree to investor optimism after the US and Pakistan struck a deal that will result in lower tariffs for the South Asian nation, as well as an agreement in which Washington will help develop Islamabad's oil reserves.

"We have just concluded a Deal with the Country of Pakistan, whereby Pakistan and the United States will work together on developing their massive Oil Reserves," US President Donald Trump wrote on social media on Wednesday.

"We are in the process of choosing the Oil Company that will lead this Partnership."

Trump's social media post did not provide further details.

Meanwhile, Pakistan's Finance Minister Muhammad Aurangzeb, in a video message on Thursday, termed the trade deal a "win-win" situation for both countries.

"We are in a good place today in Pakistan, in terms of where we have arrived before August 1. We have come a long way in terms of our overall strategic partnership between Pakistan and the United States," he said.

Pakistan faced a potential 29% tariff on exports to the United States under tariffs announced by Washington in April on countries around the world. Tariffs were subsequently suspended for 90 days so negotiations could take place.

US total goods trade with Pakistan was an estimated \$7.3 billion in 2024, according to the website of the Office of the US Trade Representative, up from around \$6.9 billion in 2023. The US goods trade deficit with Pakistan was \$3 billion in 2024, a 5.2% increase over 2023.

On Wednesday, the PSX experienced a mixed day of trading with some indices posting gains as the State Bank of Pakistan kept the policy rate unchanged at 11%.

The KSE100 rose by 447.43 points, or 0.32%, reaching 138,412.25 points from its previous close of 137,964.82 points.

Internationally, Asian equities slipped on Thursday after weaker-than-expected Chinese activity data and a plunge in copper prices, while investors weighed a trade deal between South Korea and the US

The dollar held near a two-month high as investors weighed a Federal Reserve decision to hold rates steady and strong earnings from megacap tech firms.

Nasdaq futures surged 1.2% after better-than-expected earnings from Microsoft and Meta Platforms.

S&P 500 futures advanced 0.8%, while the US dollar held steady after hitting a two-month high.

MSCI's broadest index of Asia-Pacific shares outside Japan eased 0.7%, though still on track for its fourth consecutive monthly gain in July.

Meanwhile, the Pakistani rupee maintained its upward trajectory against the US dollar, appreciating 0.03% during trading in the inter-bank market on Thursday. At close, the currency settled at 282.87, a gain of Re0.08.

Volume on the all-share index increased to 577.35 million from 425.84 million recorded in the previous close.

The value of shares rose to Rs36.35 billion from Rs24.99 billion in the previous session.

B.O.Punjab was the volume leader with 82.94 million shares, followed by Invest Bank with 37.15 million shares, and Oil & Gas Dev with 24.21 million shares.

Shares of 483 companies were traded on Thursday, of which 235 registered an increase, 215 recorded a fall, while 33 remained unchanged.

KSE-100 INDEX SURGES 978 POINTS ON PAK-US TRADE BREAKTHROUGH

July 31, 2025

Karachi, July 31, 2025 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) soared by 978 points on Thursday, closing at 139,390 points compared to the previous session's close of 138,412.

The rally was driven by renewed investor confidence following the announcement of a major trade agreement between Pakistan and the United States.

The surge in the KSE-100 index was largely attributed to an unexpected tweet from U.S. President Donald Trump, calling the deal with Pakistan "historic." The agreement reportedly

focuses on expanding bilateral trade, increasing market access for Pakistani products, and encouraging direct U.S. investments in key sectors of the economy.

According to analysts at Topline Securities Limited, the bullish sentiment was further amplified by news of a strategic energy partnership between the two countries, aimed at developing Pakistan's untapped oil reserves. This is being viewed as a transformational step for the country's long-term energy security and economic stability.

The KSE-100 index saw strong performance across multiple sectors, especially oil and gas exploration, banking, and technology. Major contributors to the index's gain included OGDC, POL, MARI, PPL, and Systems Limited (SYS), which together accounted for 823 points of the rally.

Investor enthusiasm was reflected in robust market activity. Total trading volume reached 576 million shares, with turnover valued at Rs. 36.3 billion. Bank of Punjab (BOP) led the volume chart with 82 million shares traded.

Today's rally marks one of the most significant single-day increases in the KSE-100 index this year, signaling renewed market optimism amid improving geopolitical and economic ties.

BUSINESS & FINANCE » INDUSTRY

PAK PHARMA SECTOR GETTING GLOBAL RECOGNITION

Recorder Report Published August 1, 2025 Updated about 2 hours ago

LAHORE: Pakistan's pharma sector is getting global recognition due to the support of Special Investment Facilitation Council (SIFC).

Haleon, a world leader in consumer health, has announced 12 million dollars investment in Pakistan. The company aims to expand its production capacity and scale up the manufacturing of Panadol to meet the country's growing demand.

It may be added that Pakistan's pharmaceutical exports have witnessed upward trend and reach US \$457 million during the current financial year owing to the support of Special Investment Facilitation Council (SIFC).

As per data made available, the exports of Therapeutic products including Pharma, Surgical, Dietary Supplements, and medical devices have been registered to record 909 million dollars.

Sources in the Pakistan Pharma Manufacturers Association (PPMA) said the exports of Pharma also surged by 34% during the fiscal year due to the government's reasonable pricing policy.

The policy of price deregulation is in line with international standards, which has resulted in the increase of investment and production, the sources added.

It may be added that Afghanistan, Philippines, Sri Lanka, Uzbekistan and Iraq are among the major buyers of Pakistani medicines, while Kenya, Vietnam, Myanmar and Thailand also have potential for significant exports to these countries.

The sources claimed that the Pakistani pharma exports would reach 1.5 trillion dollars in global market by the year 2030.

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BUSINESS COMMUNITY LEADER ASSAILS 'UNPREDICTABLE' TAX POLICIES'

Recorder Report Published August 1, 2025 Updated about an hour ago

KARACHI: The Chairman of the National Business Group Pakistan, the President of the Pakistan Businessmen and Intellectuals Forum, the President of the All Karachi Industrial Alliance, the Chairman of the FPCCI Advisory Board, Mian Zahid Hussain has said that the business community is currently upset by unpredictable and inconsistent tax policies, which are discouraging both domestic and foreign investment.

If the government truly wants meaningful economic recovery, it must urgently take steps to expand the economic base and tax net, reduce production costs, and ensure that the tax burden is shared fairly among all citizens. Otherwise, the ongoing crisis will only get worse.

He stated that the pace of tax reforms is still disappointing.

He explained that resistance to the digital economy is adding to the growing tax burden on the poor, making their lives harder. He pointed out that current economic policies are worsening unemployment and poverty nationwide.

Mian Zahid Hussain said that strict fiscal and monetary policies have heavily impacted industrial activity, job opportunities, and consumers' purchasing power. According to the World Bank, Pakistan's poverty rate has hit 40.5 percent, with unemployment at around 22 percent, revealing the real challenges behind ongoing reforms.

He highlighted that 75 to 80 percent of the Federal Board of Revenue's (FBR) revenue comes from withholding taxes, which are technically indirect taxes.

These taxes place a disproportionate burden on salaried and middle-income groups already struggling with inflation, high electricity costs, and rising interest rates.

He added that the business and industrial communities harbour strong concerns over the powers granted to FBR officers under the Finance Bill 2025.

Mian Zahid Hussain warned that, in pursuit of the Rs 14,300 billion tax target, the government must not jeopardize the country's Rs 123,000 billion economy. Instead, efforts should focus on expanding the overall economic base, which would naturally increase tax revenues.

He stressed that genuine tax reform is not about further burdening current taxpayers but about expanding the tax base. Without including the country's large informal economy in the tax system, achieving the 13% tax-to-GDP ratio sustainably is unlikely.

For long-term progress, Mian Zahid Hussain stressed the crucial need for transparency, fairness, and accountability to be incorporated into the tax system.

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LCCI WELCOMES TRADE DEAL WITH US

Recorder Report Published August 1, 2025 Updated 30 minutes ago

LAHORE: The Lahore Chamber of Commerce and Industry has warmly welcomed the newly finalized trade agreement between Pakistan and the United States and described it as a game changer for the country's economic future.

In a statement, LCCI President Mian Abuzar Shad, Senior Vice President Engineer Khalid Usman and Vice President Shahid Nazir Chaudhry hoped that the agreement would open new avenues for Pakistani exports and significantly strengthen bilateral trade relations. They said that this development is not only timely but also a clear indicator of growing international confidence in Pakistan's economic potential.

The LCCI office-bearers said that the United States has historically remained Pakistan's largest export destination and the new trade agreement is expected to provide preferential access to a wide array of Pakistani goods including textiles, leather products, surgical instruments, IT services, sports goods and agricultural commodities. This breakthrough will not only enhance Pakistan's export volume but also improve its trade balance and generate employment.

They also pointed out the strategic advantage Pakistan now holds due to the imposition of a 25% tariff on Indian products by the US government. This shift provides Pakistani exporters with a rare opportunity to capture additional market share in the US market, especially in sectors where Pakistani goods already enjoy a competitive edge.

Terming the development a direct outcome of strengthened diplomatic and military ties, the LCCI leaders said that the recent high-level engagement between the two countries, particularly the lunch hosted by US President Donald Trump in honour of Pakistan's Army Chief Field Marshal Syed Asim Munir, has played a pivotal role in resetting the tone of bilateral cooperation while the great untiring efforts by the Deputy Prime Minister Ishaq Dar and Finance Minister Muhammad Aurengezeb under the leadership of Prime Minister Shehbaz Sharif's leadership have made this agreement finalized.

The office-bearers stated that the current trade volume between Pakistan and the United States has already crossed \$12 billion in 2024, with Pakistan maintaining a healthy trade surplus. The new agreement is likely to accelerate this trend further by attracting foreign investment and boosting industrial productivity. Additionally, the LCCI appreciated the inclusion of provisions for collaboration in the oil and energy sector, which they believe will be crucial for Pakistan's long-term energy security and economic sustainability.

The LCCI office-bearers urged the business community to seize the new opportunities created by this agreement. They assured exporters of their full support in accessing the American market and navigating the new trade framework.

They said that the agreement with Pakistan and United States is more than a diplomatic achievement it is an economic game changer that reflects Pakistan's rising profile in global trade.

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MINISTER DEFENDS SUGAR EXPORT POLICY AMID PUBLIC CONCERNS

July 31, 2025

Islamabad, July 31, 2025 – Federal Minister for National Food Security and Research, Rana Tanveer Hussain, on Thursday strongly defended the government's decision to allow the export of sugar amid rising concerns about local market conditions.

Addressing a press conference, the Minister emphasized that the sugar export policy was based on data-driven decisions and aimed at balancing both domestic stability and international trade interests.

The Minister explained that Pakistan exported 750,000 metric tons of surplus sugar, generating \$402 million in valuable foreign exchange. He clarified that the export decision was not arbitrary; it followed detailed consultations and verification of stock data from the Federal Board of Revenue (FBR) and other relevant departments. According to him, sugar exports are a long-standing practice and were approved only after ensuring a strategic reserve of 500,000 metric tons to prevent domestic shortages.

Contrary to speculation, the Minister highlighted that domestic sugar prices actually dropped—from Rs138 to Rs119 per kilogram—after the export was approved, thereby negating claims that exports triggered price hikes.

Touching on recent sugar import reports, the Minister stated that while permission was granted to import 500,000 metric tons, only 300,000 metric tons would actually be brought in, costing up to \$150 million. He stressed that this move was aimed at discouraging hoarding and stabilizing the market, not due to a shortage. Pakistan currently holds 5.8 million metric tons in sugar stock from the latest production cycle, plus a buffer, bringing the total availability to 6.3 million metric tons—matching the country's annual consumption.

Rana Tanveer Hussain categorically rejected any narrative of sugar scarcity, attributing recent panic to manipulative practices by hoarders. He reaffirmed that there is no genuine supply issue in Pakistan.

The Minister also lauded the government's support for sugarcane growers, noting record payments ranging from Rs450 to Rs740 per 40 kg. Despite lower-than-expected sugar production due to climate challenges, reserves remain sufficient.

Finally, the Minister outlined Pakistan's broader economic improvements, including rising forex reserves, lower inflation, reduced policy rates, and renewed international ties. He reaffirmed the government's commitment to deregulating the sugar sector to attract investment and dismantle monopolistic structures, ushering in transparency and growth.

TECHNOLOGY

PAK FIRMS '71.3PC PROFESSIONALS APPREHENDED RISKS OF CYBERSECURITY'

Recorder Report Published August 1, 2025 Updated about 2 hours ago

ISLAMABAD: A leading cyber security company disclosed Thursday that 71.3 percent professionals working in Pakistani companies apprehended risks of cybersecurity incidents during use of computers.

This was the result of a survey carried out by the cyber security company.

The survey was conducted by Toluna research agency at the request of Kaspersky in 2025.

The study sample included 2,800 online interviews with employees and business owners using computers for work in seven countries: Türkiye, South Africa, Kenya, Pakistan, Egypt, Saudi Arabia, and the UAE.

One of the core reasons why businesses remain vulnerable to cyber threats is that they underestimate their risk or overestimate the strength of their existing defences.

According to a recent Kaspersky survey entitled “Cybersecurity in the workplace: Employee knowledge and behaviour”, 71.3 percent of professionals surveyed in Pakistan, whose work requires the use of computers, asses the risk of a cybersecurity incident happening to their company as quite possible.

Commenting on the probable consequences of a cybersecurity incident, 73.8 percent of employees surveyed supposed that it might seriously affect the company. This understanding of risks comes not only from general cybersecurity awareness, but also from knowledge about cyber incidents in their organizations: 53 percent of respondents acknowledged such incidents happened in the past 12 months, while an additional 19 percent said they have heard about these incidents from colleagues.

Organizations nowadays face a variety of cyber threats ranging from phishing and business email compromise to ransomware and advanced persistent threats. In a lot of these attacks, the entry point into the organization’s network is via a human mistake, and it is for that reason attackers actively employ social engineering techniques and AI tools to make their efforts more effective.

The survey shows that the majority of respondents understand that cybersecurity is an issue that should be considered by the IT department, while 23 percent also mentioned top level executives and 12.8 percent cited legal and financial employees as core groups within the business who should keep cybersecurity issues in mind. Only 37.8 percent of employees surveyed viewed cybersecurity as an issue that should be considered by all employees across the entire business.

To help organizations strengthen their defences, Kaspersky believes that employee education and cybersecurity training is necessary as human error is a common cause for cybersecurity breaches, the survey added.

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MICROSOFT RACES PAST \$4 TRILLION VALUATION AFTER SOLID RESULTS

Reuters Published July 31, 2025

Microsoft soared past \$4 trillion in market valuation on Thursday, becoming the second publicly traded company after Nvidia to surpass the milestone following a blockbuster earnings report.

The technology behemoth forecast a record \$30 billion in capital spending for the first quarter of the current fiscal year to meet soaring AI demand and reported booming sales in its Azure cloud computing business on Wednesday.

Shares of Microsoft were up 6.6% at \$546.33 in morning trading.

“It is in the process of becoming more of a cloud infrastructure business and a leader in enterprise AI, doing so very profitably and cash generatively despite the heavy AI capital expenditures,” said Gerrit Smit, lead portfolio manager, Stonehage Fleming Global Best Ideas Equity Fund.

Redmond, Washington-headquartered Microsoft first cracked the \$1-trillion mark in April 2019.

Its move to \$3 trillion was more measured than technology giants Nvidia and Apple, with AI-bellwether Nvidia tripling its value in just about a year and clinching the \$4-trillion milestone before any other company on July 9.

Apple was last valued at \$3.11 trillion.

Microsoft to help France showcase Paris' Notre-Dame Cathedral in digital replica

Lately, breakthroughs in trade talks between the United States and its trading partners ahead of President Donald Trump's August 1 tariff deadline have buoyed stocks, propelling the S&P 500 and the Nasdaq to record highs.

Microsoft's multibillion-dollar bet on OpenAI is proving to be a game changer, powering its Office Suite and Azure offerings with cutting-edge AI and fueling the stock to more than double its value since ChatGPT's late-2022 debut.

Its capital expenditure forecast, its largest ever for a single quarter, has put it on track to potentially outspend its rivals over the next year.

Meta Platforms also doubled down on its AI ambitions, forecasting third-quarter revenue that blew past Wall Street estimates as artificial intelligence supercharged its core advertising business.

The social media giant upped the lower end of its annual capital spending by \$2 billion - just days after Alphabet made a similar move - signaling that Silicon Valley's race to dominate the artificial-intelligence frontier is only accelerating.

Amazon.com - the largest U.S. cloud provider - which will report earnings on Thursday after markets close, rose 1.7%.

Wall Street's surging confidence in the company comes on the heels of back-to-back record revenues for the tech giant since September 2022.

The stock's rally had also received an extra boost as the tech giant trimmed its workforce and doubled down on AI investments — determined to cement its lead as businesses race to harness the technology.

While sweeping U.S. tariffs had investors bracing for tighter business spending, Microsoft's strong earnings have shown that the company's books are yet to take a hit from the levies.

OVER 30 MILLION MOBILE PHONES SOLD OUT IN FY25: PTA

- Decline in mobile phone sales is due to high base effect from last year

Gohar Ali Khan Published July 31, 2025

KARACHI: Global and local brands have sold out over 30 million mobile phones in the previous financial year 2024-25 as compared to sale of 34 million units of handsets reported in the financial year 2023-24, showing a drop of 12% on year-on-year basis, according to the official statistics of Pakistan Telecommunication Authority (PTA).

The sales of locally assembled mobile phones declined to 28.28 million units in the closing financial year of 2024-25 as compared to 32.55 million units assembled in the financial year

2023-24. Besides locally assembled phones, 1.73 million phones have been imported in the FY25 as compared to 1.89 million imported last year.

The decline in mobile phone sales is due to the high base effect from last year which recorded an exceptional sale last year in the wake of tax amendment on the handsets and its pent-up demand in the local market. The consumer trend in the local market has seen an extended mobile replacement cycle primarily due to the lack of exciting new model launches.

Over 12mn mobile handsets assembled in Pakistan in Jan-May

Nearly 94% of its mobile phone demand of the country is met through local manufacturing/assembly in the said period.

Convenor at Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on IT and Allied Sector Khushnood Aftab said the contribution of local assemblers of the phone mobile is commendable when it comes to technology transfer, generating skilled jobs, and saving of foreign exchange in the country.

He said the government along with stakeholders should also work to enhance the local assembly of mobile phones, laptops and computers, and other devices to enhance the progress on the technological front in the country.

Without technological development, a country could not compete in the world against different economies, hence, it is important to acquire technology and innovation and achieve self-sustainability, he remarked.

Top 10 locally assembled brands during the first half of 2025 includes, VGO Tel (1.63mn units), followed by Infinix (1.50 million units), Itel (1.23 million units), Vivo (1.20 million units), Xiaomi (0.83 million units), Samsung (0.76 million units), Tecno (0.67 million units), G'Five (0.64 million units), Nokia (0.58 million units), and Q Mobile (0.56million units), according to the PTA.

Cell phones: Jul-Oct import registers negative growth YoY

Talking to BUSINESS RECORDER, Financial Analyst Ibrahim Amin said that the penetration of mobile phones in Pakistan's society reflected the adoptability of the technology and financial services among the individuals in urban and rural areas.

He said the government along with stakeholders should enhance the literacy on finance and technology to bring reforms in different areas, including education, health governance, digitisation and cashless economy.

SAMSUNG TAB S10 LITE NEARS LAUNCH AFTER BLUETOOTH CERTIFICATION

July 31, 2025

Samsung is preparing to expand its tablet lineup with the upcoming Galaxy Tab S10 Lite, alongside the flagship Galaxy Tab S11 and Galaxy Tab S11 Ultra.

The budget-friendly tablet has recently appeared on the Bluetooth SIG database, confirming it has received official certification. This step indicates that the Galaxy Tab S10 Lite is moving closer to its global launch.

Industry insiders suggest that Samsung may unveil the Galaxy Tab S10 Lite as early as next month, making it the company's newest affordable tablet offering. The device will reportedly run on the Exynos 1380 chipset, paired with 6GB of RAM, promising smooth performance for everyday tasks, entertainment, and light multitasking.

One of the key highlights of the Galaxy Tab S10 Lite is its S Pen and keyboard support, making it an ideal option for productivity on the go. Powering the device is said to be a large 8,000 mAh battery, capable of supporting 45W fast wired charging. This ensures longer usage times and quick top-ups, catering to both casual users and professionals.

On the software side, the tablet is expected to ship with Android 15, layered with Samsung's One UI 7, delivering an updated and user-friendly interface. This combination is likely to bring enhanced multitasking, improved security features, and better S Pen integration.

With the global tablet market heating up, Samsung is strategically targeting both premium and budget-conscious users by launching the Galaxy Tab S11 series and the Galaxy Tab S10 Lite simultaneously. While the S11 lineup aims to compete with flagship tablets from Apple and other Android brands, the S10 Lite is expected to attract users looking for a balance of features and affordability.

Official pricing and availability details remain unconfirmed, but the Bluetooth SIG listing strongly suggests that Samsung will reveal the Galaxy Tab S10 Lite in the coming weeks, expanding its popular Galaxy Tab lineup.

HONOR MAGIC V FLIP 2 LAUNCHING IN AUGUST WITH CAMERA UPGRADE

July 31, 2025

Honor is gearing up to introduce its next-generation foldable smartphone, the Honor Magic V Flip 2, with fresh leaks from China suggesting an official launch in August 2025.

The upcoming clamshell foldable is rumored to receive a major design overhaul, particularly in its external display and dual-camera setup.

According to reports, the Magic V Flip 2 will feature symmetrically sized dual camera cutouts on the cover display, replacing the previous vertically aligned design seen on the original Magic V Flip. Last year's model included a 50MP primary camera housed in a larger cutout alongside a 12MP ultrawide lens. While the new leak hints at enhanced imaging performance, specific sensor details remain under wraps.

Industry watchers are also speculating on camera repositioning, possibly taking inspiration from competitors like Samsung Galaxy Z Flip and Motorola Razr series. The device's cover screen user interface (UI) is reportedly getting a revamp for better navigation and user-friendliness, allowing for smoother interaction without unfolding the device.

Performance and battery improvements are also on the horizon. Previous rumors suggest the Magic V Flip 2 could be powered by an updated Snapdragon 8 series chipset, although the exact version has not been confirmed. Additionally, the foldable is expected to pack a larger battery with support for 66W or 80W fast charging, promising better endurance for daily use.

With the foldable smartphone market heating up, Honor seems ready to challenge its rivals by combining refined design, powerful hardware, and enhanced usability. If the launch timeline holds true, the Magic V Flip 2 could arrive just in time to compete with Samsung's next Galaxy Z Flip release.

Honor has yet to officially confirm the device or its launch date, but the growing number of leaks indicates that the Magic V Flip 2 could soon become the brand's next major foldable highlight.

TIKTOK LAUNCHES WELL-BEING MISSIONS TO ENCOURAGE MINDFUL USAGE

July 31, 2025

TikTok has rolled out a new initiative called "Well-being Missions", aiming to help users build balanced digital habits while using the platform.

The announcement is part of the company's ongoing effort to address concerns over excessive screen time and addictive usage patterns.

According to TikTok, Well-being Missions are a series of short, gamified activities that encourage users to engage more mindfully with the app. By completing these missions, users can earn badges that are designed to reward positive behavior and promote self-awareness.

First Wave of Missions Focuses on Awareness

The initial set of missions centers around educating users about TikTok's Digital Well-being tools. These features include screen time tracking, reminders to take breaks, and access to calming content. TikTok says this is just the beginning, with more missions planned in the coming months to further expand the program.

Encouraging Early Response

Despite limited in-app promotion, TikTok reports that nearly 40% of users who encountered the Well-being Missions entry point chose to explore it. The platform sees this as an encouraging sign of user interest in developing healthier digital habits.

New In-App Experience for Mental Wellness

TikTok is also building an entire in-app wellness experience, which will feature tools like breathing exercises, relaxing audio tracks, and enhanced screen time insights. These additions are meant to help users pause, recharge, and use the app more intentionally.

While some critics argue that gamifying mindfulness may seem contradictory, TikTok maintains that small, engaging interactions can lead to long-term habit changes. The platform's focus on digital well-being appears to be both a user-friendly initiative and a strategic move to balance engagement with responsibility.

As part of TikTok's evolving approach, more mental wellness tools are expected to roll out globally later this year.

APPLE IPHONE 17 SERIES EXPECTED TO SEE PRICE HIKE

July 31, 2025

Apple is reportedly preparing to raise prices across most iPhone 17 models, ending a years-long streak of stable pricing.

Despite previous success in avoiding price hikes during Trump-era import tariffs, Apple may now adjust pricing in response to rising costs and import duties.

iPhone 17 Pro Models to Get \$50 Price Increase

A trusted market analyst predicts a \$50 price hike on nearly all models in the iPhone 17 lineup, except for the standard iPhone 17. If the forecast proves accurate:

iPhone 17 Pro could start at \$1,049

iPhone 17 Pro Max may rise to \$1,249

These would mark the first U.S. retail price increases for Apple's Pro models since 2019, when the iPhone 11 Pro debuted at \$999.

iPhone 17 Slim to Replace 16 Plus

Another expected addition is the iPhone 17 Slim, a new model with no direct predecessor. Analysts speculate it will replace the iPhone 16 Plus in the lineup, likely retaining the \$949 price point of the Plus variant. However, exact pricing remains unconfirmed until official launch details are revealed.

Standard iPhone 17 Stays at Same Price

Interestingly, the vanilla iPhone 17 will reportedly maintain its current price, making it the only model in the upcoming lineup not affected by the expected \$50 bump.

The price adjustment is said to be driven by increased import tariffs and the rising cost of high-end components, such as advanced chips and camera modules. These pressures have likely made it difficult for Apple to sustain previous pricing levels, especially on premium models.

With Apple expected to unveil the iPhone 17 series in September 2025, buyers should prepare for slightly higher price tags—unless they opt for the base model. Stay tuned for more iPhone 17 updates as the launch date nears.

BUSINESS & FINANCE » COMPANIES

BANK ALFALAH ANNOUNCES RS15.27BN PAT FOR H1CY25

Press Release Published about 2 hours ago

KARACHI: The Board of Directors of Bank Alfalah Limited (BAFL), in its meeting held on Thursday, approved the Bank's financial results for the half year ended June 30, 2025.

Bank Alfalah reported profit after tax (PAT) of Rs 15.27 billion for the half year ended June 30, 2025, translating to earnings per share of Rs 9.68 (June 2024: Rs 13.06). The Board of Directors declared a second interim cash dividend of Rs 2.50 per share (25%), cumulatively bringing the cash dividend for the year to Rs 5.00 per share (50%) (HY 2024: Rs 4.00 per share (40%).

The Bank was able to offset the impact of interest rate cut through current account growth. Further, balance sheet positions taken last year supported both net interest income as well as resulted in opportunities for capital gains. The changing dynamics of pricing of some products and remittances added pressure on the bottom line; we expect these will majorly settle in the second half of the year.

Total deposits closed at Rs 2.29 trillion. The Bank had shifted its deposit strategy towards mobilizing current account balances and granular sticky deposits to build a diversified and stable deposit base. Driven by the Bank's strategic shift towards growing low risk corporate lending while gradually increasing consumer finance as interest rates become more conducive, the Bank's loan book grew by 34.5% YoY to close at Rs 1,057.72 billion.

Further, following noticeable growth in the agriculture and small and medium enterprises (SMEs) segments over the years, the Bank will continue to prioritise credit expansion towards these segments, with tailored financing solutions to foster financial inclusion.

The Bank exercises strong capital management with a Capital Adequacy Ratio of 17.67% as at June 30, 2025, which is well above the minimum regulatory requirement.

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HBL'S H1CY25 PBT RISES TO RS75.3BN, UP 30PC YOY

Press Release Published about 2 hours ago

KARACHI: HBL on Thursday declared a record consolidated profit before tax of Rs 75.3 billion for the half year ended June 30, 2025, 30% higher than in the same period last year.

The profit after tax increased 19% to Rs 34.4 billion despite a 4% higher tax rate further burdening banks. EPS for H1'25 improved from Rs 20.18 in H1'24 to Rs 23.44. Along with the results, the Bank declared an Interim Cash Dividend for the second quarter ended June 30, 2025, at Rs 4.50 per share i.e., 45.00%. This is in addition to the interim Cash Dividend already paid at Rs 4.50 per share i.e., 45.00%.

HBL's balance sheet grew 26% to Rs 7.6 trillion. Total deposits increased 19% over Dec'24 to Rs 5.2 trillion, making HBL the first bank to cross Rs 5 trillion mark in deposits. Domestic deposits increased by 22% to Rs 4.4 trillion, as the Bank's focus on current account mobilization led to a growth of Rs 440 billion in current accounts; this also helped to drive the CA mix to over 40% while maintaining the CASA ratio at 89%.

HBL's loan book reached nearly Rs 2.0 trillion as domestic advances recovered during the quarter. The Bank's flagship Consumer business continued its steady but solid growth trajectory, reaching Rs 156 billion.

Despite continued monetary easing in the first half of 2025, HBL's net interest income increased 12% to Rs 138 billion. This was supported by an increase of Rs 425 billion in the average balance sheet, and lower deposit cost from the improved current account mix which enabled HBL to keep margins intact. Non-fund income increased by 12% to Rs 44 billion, driven by an exceptional Treasury performance and double-digit growth in the Bancassurance, Consumer Finance and Investment Banking businesses. HBL's total revenue thus increased to Rs 182 billion.

Proactive cost optimizing initiatives across the Bank contained the YoY expense growth at 8%, driving a reduction of more than 200 bps in the cost/income ratio to 55.2% in H1'25. A strong recovery performance resulted in a decrease in the Bank's non-performing loans over the quarter; along with the uptick in advances, this reduced the infection ratio to 5.0%. The specific coverage strengthened to 90%, with the total coverage well above 100%. The Tier 1 Capital Adequacy Ratio (CAR) of 14.16% and the Total CAR of 17.91% remained well above the required levels.

Commenting on the Bank's performance, Muhammad Nassir Salim, President & CEO – HBL, said, "The Bank has delivered healthy results in the first half of 2025, driven by strong organic growth and a steadfast commitment to excellence for our clients. As we accelerate our critical role in national development, we remain optimistic about the future. While the macroeconomic environment presents its challenges, we are encouraged by signs of greater stability. Looking ahead, 'Accelerating Topline Growth' will be our guiding mantra as we build on this momentum and create lasting value for all our stakeholders."

Delivering value for stakeholders

HBL continued to demonstrate its leadership in Agri Financing, by helping farmers maintain their incomes and contribute to national food security. The Bank issued the largest payout of over PKR 10 million under the Area Yield Index Insurance (AYII) program to support farmers by providing financial protection against yield losses. This initiative benefits farmers in Balochistan and Sindh. Moreover, the Bank provide farmers with agri-finance options, advanced agronomy practices, and efficient farm management techniques through 'Agahi Programs' at the Dera of HBL Zarai. Since 2018, over 30,000 farmers have benefited from the program.

HBL is taking a significant step towards enhancing financial inclusion and gender equity by supporting the Women Entrepreneurs (WE) Finance Code. The WE Finance Code is a multi-stakeholder effort to increase financing to women-owned, micro, small and medium enterprises. While much more still needs to be done in this aspect, since 2024, the Bank has supported over 450 women entrepreneurs with Rs 2.6 billion in financing. Additionally, HBL Group serves more than 5 million women — the largest footprint among commercial banks in Pakistan.

HBL Group remains firmly committed to supporting global sustainability efforts. The Bank participated in the London Climate Action Week (LCAW) held in London, UK to discuss investment vehicles designed to achieve gender equity and climate resilience. HBL has launched an investment initiative, a USD 75 million Climate Resilience Facility, in partnership with British International Investment (BII) in 2025.

HBL MicroFinance Bank entered into a strategic partnership with the International Finance Corporation (IFC) under the Global Agriculture and Food Security Program (GAFSP), securing USD 80 million to promote climate-smart lending that boosts rural resilience, enhances agricultural productivity, and addresses climate risks across Pakistan.

In H1 2025, HBL Foundation contributed Rs. 273 million across various sectors, including healthcare, education, community development, and humanitarian assistance.

Embracing cutting-edge technology, the Bank ventured into Artificial Intelligence (AI) driven platforms to engage with the youth. FanTunes, a groundbreaking fan engagement initiative was launched for the first time in Pakistan allowing fans to create their own unique HBLPSL songs using AI. More than 25,000 videos were created by fans during the HBLPSL event.

In recognition of the Bank's leadership, performance, and innovative approach, HBL has been honored with 22 prestigious accolades in H1 2025, including 'Best Bank in Pakistan', 'Pakistan's Best Bank for Large Corporates', 'Pakistan's Best Investment Bank' by Euromoney Awards 2025, and 'Best Mobile App' by Pakistan Digital Awards 2025.

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YEAR ENDED JUN 30, 2025: SPL POSTS RS2.414BN PBT

Recorder Report Published about 2 hours ago

KARACHI: Security Papers Limited (SPL) has announced its financial results for the year ended June 30, 2025, with record sales and profits. The company earned a profit before tax of PKR 2.414 billion, reflecting its sustained growth, solid strategy, and efficient operations.

SPL achieved a gross profit of PKR 2.204 billion, an 8 percent increase from last year driven by a strong demand for its specialized security paper products, especially banknote paper. The increase in profit before tax is the result of optimized operations and better cost management.

Net profit climbed to PKR 1.524 billion. The Board approved a final cash dividend of PKR 9.0 per share (90%), in addition to an interim dividend of PKR 2.50 per share (25%), bringing the total to PKR 11.50 per share (115%). The Board of Directors have also approved the budget of the Company for the FY-2025-26.

SPL Chairman Aftab Manzoor expressed confidence in the company's continued growth, saying, "This year's performance reflects the unwavering dedication and vision of our team, as well as our focus on innovation, operational excellence, and long-term value creation. We remain committed to delivering consistent growth and exceeding the expectations of our stakeholders."

Over the past year, SPL has remained focused on upgrading its manufacturing facilities and optimizing processes through the integration of advanced technologies. As part of its commitment to achieve sustainable growth, the Company is working on projects aimed at generating electricity through renewable energy sources and recycling wastewater.

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PQFTL RATING UPGRADED TO 'AA' (IFS) BY VIS

Recorder Report Published about 2 hours ago

Karachi: Pak-Qatar Family Takaful Limited (PQFTL) has been upgraded to an 'AA' Insurer Financial Strength (IFS) rating with a Stable Outlook by VIS Credit Rating Company Limited, becoming the first and only Family Takaful operator in Pakistan to achieve this milestone. The upgrade from A++ reflects PQFTL's strong financial position and commitment to Shariah-compliant practices, setting a new industry benchmark.

As of end-2024, PQFTL has grown its market share from 26% in 2022 to an impressive 47%, reaffirming its role not only as a key player but also as a trailblazer in the Family Takaful sector.

Commenting on this milestone, Waqas Ahmad, CEO of Pak-Qatar Family Takaful, stated: "We are immensely proud to be the first dedicated Takaful company in Pakistan to achieve the prestigious 'AA' rating. This upgrade is a testament to the strength of our strategy, the commitment of our team, and the trust our members place in us."

VIS also noted PQFTL's strong corporate governance, guided by an experienced Shariah Supervisory Board and a well-structured Wakalah-Waqf model that ensures clear segregation between participant and shareholder interests. The company continues to enhance its IT infrastructure and cybersecurity to better serve members in an increasingly digital world.

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INDIA'S TVS MOTOR BEATS QUARTERLY PROFIT VIEW, SEEKS RARE-EARTH ALTERNATIVES

Reuters Published July 31, 2025

TVS Motor, India's top electric two-wheeler maker by sales, beat quarterly profit estimates on Thursday on strong local sales and exports, and said it plans to seek alternative sources for rare-earth magnets in light of China's export ban.

The company, which also makes three-wheelers, had earlier flagged short- to medium-term challenges in securing magnets, which are key for electric motors and components.

China, which produces about 90% of the world's rare earth magnets, imposed export curbs in April. While some shipments to the U.S. and Europe have resumed, Indian firms are still awaiting Beijing's nod.

TVS is looking at "HRA-free, cerite-based, magnet-free" alternatives - which do not include heavy rare earth elements - and also at alternate countries, chief executive officer K N Radhakrishnan said in a post earnings conference call.

On Wednesday automakers Mahindra and Mahindra and Hyundai India shrugged off medium-term issues from the export ban, with Mahindra saying it was using alternatives such as light rare-earths and ferrites.

TVS Motor's overall two-wheeler sales rose 17% to about 1.2 million units in the quarter ending June 30, fuelled by a rising share of premium models, such as the Apache series, which account for roughly 25% of total revenues.

Its electric vehicle sales surged 35% in the June quarter, while exports, which make up nearly a fourth of the company's overall revenue, grew 39%.

The Jupiter scooter maker's profit jumped 34.9% from a year earlier to 7.79 billion rupees (\$88.92 million) in the June quarter, beating analysts' estimate of 7.63 billion rupees, per data compiled by LSEG.

Revenue from operations rose 20.4% to 100.81 billion rupees, above analysts' estimate of 99.36 billion rupees.

Analysts said TVS is moving to a "richer product mix," where high-margin offerings like high engine capacity bikes and scooters are gaining traction over entry-level models.

This shift helped push its core earnings higher, with operating EBITDA margin expanding to 12.5% in the first quarter, up from 11.5% a year earlier.

INDIA'S GARMENT AND JEWELLERY SECTORS FEAR FOR US ORDERS AFTER TARIFF SHOCK

Reuters Published July 31, 2025

NEW DELHI/MUMBAI: India's apparel and jewellery exporters are bracing for a drop in orders from their biggest market and could cut jobs after U.S. President Donald Trump announced a 25% tariff on Indian imports starting on Friday, industry executives said.

Several garment exporters, who had hoped for a bilateral trade deal and were preparing for a rise in orders from U.S. retailers such as Walmart and Costco, have now halted expansion plans as they await the outcome of negotiations, they said.

Key garment exporters including Welspun Living, Gokaldas Exports, Indo Count and Trident, make 40%-70% of their sales in the United States. Higher tariffs could shift orders to Vietnam, which now has lower U.S. duties of 20%.

The United States is India's largest market for garment and jewellery, with nearly \$22 billion in exports in 2024. India has a 5.8% share in the U.S. garment market, behind China, Vietnam and Bangladesh.

"We were getting ready for expansion, expecting 10%-15% tariffs under the U.S. deal," said Gautam Nair, director at Matrix Design and Industries Pvt Ltd, a subsidiary of India's largest garment exporter Gokaldas Exports.

India, UK trade deal signals Modi's priorities as New Delhi eyes EU, US pacts

Gokaldas U.S. clients include GAP, Walmart and JCPenney.

"Trump's tariff announcement has come as a shock, and if implemented, the 25% duty will severely impact exports," Nair said, adding that India's apparel sector already faces higher costs than leading competitors Bangladesh and Vietnam.

'Immense pressure'

In Tirupur, a textile hub in southern India, concerns are mounting, with exporters pinning their hopes on a bilateral trade deal to put a quick end to the uncertainty.

The two countries are still holding talks in a bid to reach a deal.

"If U.S. business declines, factories will start poaching each other's customers," said Naveen Michael John, executive director at Cotton Blossom India, which supplies Walmart and Bass Pro Shops.

India's gems and jewellery sector, also heavily reliant on U.S. buyers, is already under pressure. Exports of cut and polished diamonds sank to their lowest in nearly two decades in the 2024/25 fiscal year due to weak U.S. and Chinese demand.

The U.S. accounts for nearly one-third of India's \$28.5 billion in annual gems and jewellery exports.

"A blanket tariff of this magnitude will inflate costs, delay shipments, distort pricing, and place immense pressure on every part of the value chain - from lower level worker to large manufacturers," said Kirit Bhansali, chair of the Gem & Jewellery Export Promotion Council (GJEPC).

Looking ahead to the U.S. holiday season, exporters are urging the government to find a way to restore stability before September, giving them time to ramp up seasonal production.

"Without a trade deal, exports won't recover," said one jewellery exporter in Surat, India's diamond-polishing hub.

"We'll be forced to cut production and jobs."

INDIA'S SUN PHARMA REPORTS HIGHER ADJUSTED QUARTERLY PROFIT ON STRONG DOMESTIC DEMAND

Reuters Published July 31, 2025

Sun Pharmaceutical Industries, India's largest drugmaker by revenue, reported a higher adjusted profit on Thursday, aided by strong domestic sales.

The Mumbai-based firm's consolidated profit before tax and exceptional items rose 16.6% to 39.91 billion rupees (\$455.6 million) in the quarter ended June 30.

The drugmaker reported a one-time charge of 8.18 billion rupees in the first quarter related to the impairment of certain assets and the settlement of a legal dispute.

Accounting for the charge, profit fell nearly 20% on-year.

Total revenue grew 9.5% to 138.51 billion rupees, beating analysts' estimates of 136.51 billion rupees. The rise in revenue was supported by a 14% increase in sales in India, Sun Pharma's largest revenue-generating region.

The firm has been focusing on strengthening its portfolio of innovative drugs in dermatology, oncology and obesity therapy areas as it targets mid-to-high single-digit percentage revenue growth in the current fiscal year.

Sales from its high-margin global innovative segment, which includes drugs used to treat rare and complex chronic conditions such as hair loss and psoriasis, rose 16.9% and accounted for 19.3% of the total.

Its U.S. sales climbed 4% to 40.45 billion rupees. While India's generic drugmakers derive a significant share of revenue from the United States, pricing pressures due to stiff competition continue to weigh on profit margins.

TATA WILL KEEP IVECO'S INDUSTRIAL FOOTPRINT, EMPLOYEES AFTER ACQUISITION, IVECO CEO SAYS

Reuters Published July 31, 2025

ROME: India's Tata Motors has committed to maintaining Iveco's "industrial footprint and employee communities" after agreeing to buy its trucks and bus business, the Italian truck maker's Chief Executive Olof Persson said on Thursday.

Iveco employs around 36,000 people, including 14,000 in Italy.

Persson said that given the complementarity of the two groups the integration process after the acquisition would be "smooth and successful".

India's EV makers Tata, Mahindra seek to block hybrids in govt fleets, documents show

He added that the deal with Tata, along with the sale of the IDV defence unit to Italy's Leonardo, would "unlock superior growth opportunities and create significant value for all stakeholders".

ADANI ENTERPRISES POSTS FIRST-QUARTER PROFIT FALL ON WEAK COAL DEMAND

Reuters Published July 31, 2025

India's Adani Enterprises, the flagship company of the Adani Group, reported a decline in first-quarter profit on Thursday as a drop in coal-fired power demand weighed on its mainstay coal trading division, sending its shares down 4%.

The company's consolidated net profit stood at 7.34 billion rupees (about \$84 million) in the quarter ended June 30, down from 14.55 billion rupees a year ago.

Revenue from operations fell 14% to 219.61 billion rupees, hurt by a 27% decline in its coal trading unit.

The ports-to-power conglomerate's coal trading business is its biggest segment, contributing to 36% of its overall revenue. It saw continued weakness in the reporting quarter as India registered lower coal-fired electricity demand.

India's Adani Total Gas posts lower quarterly profit as input costs rise

India's overall power output also declined amid a milder summer, earlier-than-expected monsoon and slowing economic activity, leading to a decline in coal demand.

The conglomerate has been expanding its new energy business, which includes solar manufacturing and wind turbines. However, the segment registered an 11% dip in revenue, during the quarter.

The clean energy segment's pre-tax profit dropped about 34% to 9.82 billion rupees, while the coal trading division logged a 45% decline 4.85 billion rupees.

Shares of the company fell as much as 3.8% to 2,436.6 rupees post results. They grew 13% in the April-June period.

INDIA'S ONLINE DELIVERY PLATFORM SWIGGY POSTS WIDER QUARTERLY LOSS ON HIGHER EXPENSES

Indian online delivery platform Swiggy posted a wider quarterly loss on Thursday, as rising investments in its...

Reuters Published July 31, 2025

Indian online delivery platform Swiggy posted a wider quarterly loss on Thursday, as rising investments in its quick-commerce arm, Instamart, continued to weigh.

Its consolidated net loss widened to 11.97 billion rupees (\$136.68 million) for the quarter ended June 30, from a loss of 6.11 billion rupees a year ago.

Swiggy is pouring money into expanding its quick-commerce arm, Instamart, with major investments going to set up stores, strengthening warehousing and logistics, and offering aggressive discounts to attract users.

The decade-old Swiggy, which enjoys a duopoly in the food delivery business with Zomato, continues to spend on its core food delivery business through marketing, platform upgrades, and loyalty programs like Swiggy One, as it fights to maintain its edge in the competitive delivery market.

Instamart, which delivers everything from pulses to purses in minutes, is up against stiff competition from Eternal's Blinkit, Zepto, Tata-backed BigBasket, and Amazon, all racing to win the quick-commerce game by prioritizing rapid expansion over profits.

Swiggy's revenue surged 54% to 49.61 billion rupees in the quarter ended June 30. Its consolidated expenses jumped about 60% in the quarter to 62.44 billion rupees, owing to higher spends on advertising.

EXPORTS HELP INDIA'S TOP CARMAKER MARUTI SUZUKI POST SURPRISE PROFIT RISE

Reuters Published July 31, 2025

India's top carmaker Maruti Suzuki posted an unexpected rise in quarterly profit on Thursday, boosted by strong exports and a jump in non-operating income.

Maruti is among a handful of Indian automakers leveraging their export heft to soften the blow of weak domestic demand in a quarter when car sales dropped to a two-year low.

The company, majority-owned by Japan's Suzuki Motor, said its overall sales grew 1.1% in the April-to-June quarter, with exports jumping 37%, while domestic sales slid 6%.

Higher exports, coupled with price hikes that took effect in April, drove its June quarter revenue up 8.1% to 366.25 billion rupees (\$4.18 billion).

A nearly two-fold jump in so-called other income, earnings from treasury operations and investments, also boosted its bottomline to 37.12 billion rupees in the June quarter from 36.5 billion rupees a year earlier.

Analysts had expected Maruti's profit to decline to 31.05 billion rupees, according to data compiled by LSEG.

India's Royal Enfield motorcycle maker posts quarterly profit beat

Its total expenses rose 11% year-on-year to 354.02 billion rupees, but declined 5.4% from the previous quarter, as the carmaker reined in costs despite pressures from rising commodity prices and higher promotions.

Higher exports helped smaller peer Hyundai India beat estimates for the quarter, while strong SUV sales aided Mahindra & Mahindra in topping estimates.

Maruti's shares trimmed losses to trade flat by the end of the session. The shares have risen 15% so far in 2025.

INDIA'S ROYAL ENFIELD MOTORCYCLE MAKER POSTS QUARTERLY PROFIT BEAT

Reuters Published July 31, 2025

Indian automaker Eicher Motors reported a bigger-than-expected quarterly profit on Thursday, helped by strong demand for its premium motorcycles and commercial vehicles.

The company, which makes Royal Enfield motorcycles, clocked a profit of 12.05 billion rupees (\$137.6 million) in the quarter ended June 30, compared with 11.01 billion rupees a year earlier.

Analysts expected Eicher to deliver a profit of 11.17 billion rupees, per data compiled by LSEG.

GILLETTE INDIA'S QUARTERLY PROFIT RISES ON GROOMING PRODUCTS DEMAND

Reuters Published July 31, 2025

Gillette India reported a 25.6% increase in profit for the quarter ended June 30 on Thursday, helped by robust demand for its grooming products.

The Procter & Gamble-owned company, known for its razors and shaving creams, reported 1.46 billion rupees (\$16.7 million) in profit, compared with 1.16 billion rupees in the same period a year earlier.

Gillette India is getting a boost from rising demand for its latest grooming gear, as self-care becomes mainstream. Sleek upgrades like the Gillette Guard and elevated Mach 3 razors are gaining traction, with strong interest in premium products adding a lift to its revenue.

The company said in June that consumers are prioritizing value over cost, showing a growing willingness to spend more on products that deliver superior performance.

Revenue from its mainstay grooming segment, which produces razors and accounts for over 80% of the company's total revenue, increased 11% to 5.77 billion rupees during the reported quarter.

Meanwhile, revenue from its smaller segment, oral care, rose 3.3%.

The company's revenue from operations rose 9.5% year-on-year to 7.07 billion rupees, while total expenses rose 4.7%, led by a 19.4% growth in advertising and sales promotion expenses.

Gillette India's shares rose 2.2% to 10,871 rupees in Mumbai.

INDIA'S GMR AIRPORTS FINALISES DETAILS OF ITS BIGGEST BOND ISSUE, SOURCES SAY

Reuters Published July 31, 2025

MUMBAI: India's GMR Airports has finalised the terms of what would be its biggest corporate debt issue as it aims to raise more than 60 billion rupees (\$685.13 million), three sources aware of the developments said on Thursday.

The country's second-largest airport operator will raise 18 billion rupees through the sale of 18-month bonds. This issue is largely expected to be placed with mutual funds.

It will also raise around 42 billion rupees through the sale of three-year bonds, with large foreign lenders set to absorb this supply.

India's GMR Energy in talks with investors to issue 5-year bonds

The company will pay an annual coupon of 10.50% on both the maturities, and the fundraising would be completed in the next few days, the sources added.

All the sources requested anonymity as the talks are still private.

GMR Airports did not respond to a Reuters email seeking comment.

The bonds of the company, which currently manages multiple airports including those in Delhi and Hyderabad, are rated A+ by Crisil.

TRUMP'S TARIFF ON INDIA TO DO LITTLE TO UPSET IPHONE MANUFACTURING PLANS

Reuters Published July 31, 2025

BENGALURU: President Donald Trump's 25% tariffs on Indian goods will do little to slow the role of the Asian country as a key hub for manufacturing iPhones, even when it means more expensive smartphones for U.S. consumers, analysts and industry executives said.

Apple has realigned its India exports to almost exclusively serve the U.S. market, with nearly all the \$3.2 billion-worth iPhones exported by Foxconn from India going to the United States between March and May.

It's "too early to say" if recent events or future changes in Trump's stance will alter Apple's manufacturing plans in India, an industry executive familiar with Apple's strategy said. "These plans are made with a longer window."

Trump on Wednesday imposed a 25% tariff on goods imported from the country, effective Friday, a move that sent jitters across India Inc, though some view it as a negotiation tactic.

For Apple, India is now central to its strategy of diversifying manufacturing beyond China, where geopolitical pressures have pushed it to consider alternative bases.

India supplied 71% of all iPhones sold in the U.S. market between April and June, up from 31% a year earlier, driven by a corresponding decline in shipments from China, according to Counterpoint Research.

Trump says he's 'not interested' in Apple building in India

Despite the newly announced tariffs, manufacturing iPhones in India would continue to remain cost-competitive, with expenses lower than when Apple began production there eight years ago, narrowing the cost gap with China, analysts said.

Factors like growing local component availability, federal government incentives, and wages nearly half those in China have positioned India as one of the top two iPhone-producing countries, alongside China.

"Making supply chain adjustments, particularly with new iPhone models nearing release, is unlikely due to the complex factors involved. It is expected to be business as usual, especially with a resilient supply chain like Apple," said Tarun Pathak, a research director at Counterpoint.

Trump's ire

Trump has repeatedly targeted Apple for making U.S.-sold iPhones outside the country by threats including company-specific tariffs, but hurdles like high costs, technological shortcomings, and legal issues have stood in the way.

In May, he recalled telling Apple CEO Tim Cook: "we put up with all the plants you built in China for years ... we are not interested in you building in India, India can take care of themselves".

Apple would rather absorb the higher costs for iPhones sold in the United States than to slam the brakes on its India expansion, said Faisal Kawoosa, chief analyst at Indian research firm Techarc.

“Given that sales in the U.S. are largely operator-driven and sold as part of plans, it might mean adding a few more dollars to monthly plans rather than giving an upfront blow to consumers”.

DABUR INDIA BEATS FIRST-QUARTER PROFIT VIEW ON RURAL DEMAND STRENGTH, RETAIL EXPANSION

Reuters Published July 31, 2025

Dabur India reported first-quarter profit above estimates on Thursday, benefiting from strong demand and as it expanded its retail footprint in rural areas.

The company reported a consolidated net profit rose 3% to 5.14 billion rupees (\$58.69 million), from 5 billion rupees a year ago.

Analysts, on average, were expecting a profit of 4.95 billion rupees.

Indian consumer companies have battled margin pressures for several quarters, as elevated living costs and muted urban wage growth squeezed discretionary spending and commodity costs rose.

Indian consumer firms Dabur, Godrej flag Q1 profit pressures

Rural demand, which has grown faster than urban for several quarters, has cushioned some of the impact.

This helped the company post a consolidated revenue growth of 1.7% year-on-year to 34.05 billion rupees.

“While urban markets..have shown signs of sequential improvement, it still lags rural growth,” CEO Mohit Malhotra said in a press release.

Additionally, Dabur, like other consumer majors such as ITC and Nestle India, has been expanding its distributional footprint in rural areas.

Its direct reach was higher by 63,000 outlets year-on-year in the first quarter, reaching a total of 1.52 million outlets.

Dabur logged growth in categories such as its namesake honey, housed in the healthcare segment, and its toothpastes, air fresheners, and hair care oils, which are part of the home and personal care segment.

Shares of the company closed 1.3% higher on the day, tracking a broader rise in the consumer stocks index, which closed 1.44% higher.

Rival Hindustan Unilever also reported profit growth, in part due to the ongoing recovery in rural sales.

INDIA'S TOP COURT TO REVISIT ORDER SCRAPPING JSW STEEL'S \$2.3 BILLION BHUSHAN POWER DEAL

Reuters Published July 31, 2025

India's top court said on Thursday it would reconsider its order that quashed Indian steelmaker JSW Steel's \$2.3 billion takeover of Bhushan Power and Steel, saying the order did not correctly consider past precedents.

In May, the Supreme Court rejected JSW Steel's deal for Bhushan Power and Steel six years after it was first approved, unsettling buyers of other distressed assets and casting a shadow over Indian bankruptcy reforms introduced in 2016.

JSW Steel subsequently asked the top court to review its ruling.

On Thursday, judges heard the review plea and said the verdict quashing the deal did not correctly consider the legal position established by past precedents.

"We therefore find this a fit case wherein the judgment under review needs to be recalled and the matter needs to be considered afresh," the top court added.

India's JSW Steel says low priced imports a concern after profit beats estimates

In May, while quashing the deal, the Supreme Court had said there was an "entire spectrum of lacunas and flaws" in the takeover process and decided to scrap one of the most successful insolvency deals in India's history.

The top court ordered the liquidation of Bhushan Power and asked banks to return funds which they had recovered during JSW's takeover.

However, weeks later it paused the liquidation proceedings, allowing time for JSW Steel to seek a review of the verdict.

The Supreme Court will hear the case next on August 7.

PAKISTAN'S TEXTILE MANUFACTURER TO DOUBLE SOLAR CAPACITY WITH 7MW EXPANSION

BR Web Desk Published July 31, 2025

J.K. Spinning Mills Limited (JKSM), a Pakistani textile firm, plans to boost its green energy capacity and intends to install 7MW additional capacity as part of the company's strategic initiatives.

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

"We have already installed 7MW of solar green energy, and negotiations are underway with suppliers for a further 7MW to reduce the energy cost," read the notice.

The company shared that bank financing for the said investment has already been approved.

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

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

Pakistan's bread maker shifts to renewable energy, targets 1MW solar capacity to cut costs

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

Meanwhile, J.K. Spinning informed its stakeholders that it intends to add automatic and state-of-the-art technology to run operations.

“We are adding one automated flat sheet cross hemming unit to optimise the process for automatic movement of fabric to stitch the flat sheet and one automatic pillowcase side-closing unit, totalling Rs161 million.”

The company shared that LCs have been established with banks, and all funding arrangements are intact.

“This will help to increase efficiency, reduce labour cost, improve the consistency and accuracy of work,” it said.

The company shared that its management has also decided to convert 34,224 spindle units to an Open-End Spinning System featuring 6,000 rotors.

“This strategic move will enable the utilisation of Comber-Noil waste, supporting the production of yarns that meet the sustainability requirements of international buyers,” it said.

The commercial production will start in September, it added.

JKSM is a public limited company incorporated in Pakistan on 07 January 1987 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The company is engaged in textile manufacturing, comprising ginning, spinning, stitching, buying, selling yarn, fabrics and other goods.

PORSCHE, ASTON MARTIN HIKE US PRICES AS HOPES FOR TARIFF SWEETENERS FADE

Reuters Published July 31, 2025

BERLIN: European luxury carmakers including Porsche and Aston Martin have surged ahead with US price hikes, which could point the way for bigger brands to follow in their wake as companies pass on the cost of tariffs.

The United States and Europe reached a trade deal that will see EU-made cars hit with a 15% tariff from August, lower than once threatened but far higher than the 2.5% rate before US President Donald Trump launched his trade offensive this year.

On Wednesday, Volkswagen’s luxury brand Porsche said it had raised U.S. prices by between 2.3% and 3.6% in July, with no plans for now to establish a U.S. production presence - a move that would let it avoid the levies.

“This is not a storm that will pass,” Porsche CEO Oliver Blume said after the company cut its full-year profit target and flagged a \$462 million hit from tariffs in the first half. “We continue to face significant challenges around the world.”

U.S. tariffs have pummelled global automakers, forcing companies such as GM, Volkswagen, Hyundai and Mercedes-Benz to book billions of dollars of losses, issue profit warnings, slash forecasts and raise prices.

Ford Motor, which boasts domestic production for around 80% of the vehicles it sells in the U.S., said on Wednesday that second-quarter results took an \$800 million hit from tariffs and higher U.S. levies would likely cost more than expected for the year.

Japanese carmaker Nissan reported a \$535 million quarterly loss on Wednesday, impacted by U.S. tariffs, restructuring and lower sales volumes.

British sports-car maker Aston Martin said it had made incremental price increases in the United States since last month, issuing a profit warning based on the U.S. tariffs impact and prolonged suppressed Asian demand.

Additional costs

While bigger carmakers have so far held off, other sectors have seen price hikes as companies have looked to pass on the additional cost of tariffs.

Analysts said larger carmakers could take similar steps in the second half of the year.

“Into H2, we are looking to gain additional visibility with regards to the ability of Mercedes-Benz and the rest of the premium OEMs to increase prices in the U.S. in order to offset the impact of tariffs,” J.P. Morgan said in a note.

European carmakers are also getting less optimistic that they could seal extra sector-specific tariff reductions, resigned to dealing with the 15% rate.

Mercedes CEO Ola Kaellenius told analysts on Wednesday that the group was assuming tariffs would remain at 15%, throwing cold water on hopes companies may be able to negotiate individual deals.

“For all intents and purposes, that global deal for now is it,” said Kaellenius, also president of Europe’s car lobby ACEA. Any side deals were “very uncertain”.

Volkswagen had said last week it was hoping investment commitments could help it negotiate lower US tariffs.

But Porsche CEO Blume, also head of VW, suggested there would not be a separate U.S. deal for the automotive sector.

“I agree with Ola Kaellenius’ assessment that there will not be a separate automotive deal,” Blume said.

RENAULT POSTS FIRST-HALF LOSS OF 11.2 BILLION EUROS

Reuters Published July 31, 2025

PARIS: Renault reported a first-half net loss attributable to the group of 11.19 billion euros (\$12.78 billion) on Thursday, including a one-off 9.3 billion euros from writing down its investment in partner Nissan flagged earlier this month.

Revenues at the French car maker came in at 27.6 billion euros, up 2.5% compared with a year earlier, helped by several new product launches, though its operating margin fell 2.1 percentage points to 6%.

Renault lowered its annual forecast earlier this month after market conditions deteriorated, particularly in the commercial vehicle market.

The group, whose sales volume growth slowed to 1.3% in the first half, now expects an operating margin of around 6.5% in 2025, compared with at least 7% previously targeted, and free cash flow of between 1.0 billion and 1.5 billion euros, compared with at least 2 billion previously anticipated.

“Our first-half results, in a challenging market, were not aligned with our initial ambitions,” said Francois Provost, appointed new CEO of the group late on Wednesday.

“Nevertheless, Renault Group’s profitability remains a reference in our industry, and we are determined to maintain this standard,” he added in a statement.

Excluding the impact related to Nissan, its net income attributable to the group reached 461 million euros.

SANOFI REVISES ANNUAL SALES GROWTH EXPECTATIONS ON STRONG DUPIXENT DEMAND

Reuters Published July 31, 2025

France’s Sanofi said on Thursday that it expects annual sales to grow by high single-digit percentage, helped by strong demand for its anti-inflammatory drug Dupixent, as well as vaccines and newer treatments.

It had previously said it expects annual sales to grow by mid-to-high single-digit percentage at constant currency rates.

The drugmaker also confirmed that it expects earnings to grow at a low double-digit percentage this year.

Sanofi has significantly amped up its R&D expenditure in recent years, a move that led it to abandon its long-term margin targets in 2023. This shift underscores its focus to capitalize on the success of its blockbuster drug Dupixent as it builds its next wave of growth drivers.

Sales of its asthma drug Dupixent rose 21.1% to 3.83 billion euros (\$4.38 billion), compared to 3.74 billion euros expected on average by analysts in a company-provided poll.

Quarterly business operating income, excluding one-off items, rose by 3.3% to 2.46 billion euros, below the average analyst estimate of 2.57 billion euros in a poll posted on the company’s website.

MARKETS » FINANCIAL

INDIA TAX AUTHORITIES REVIEW DOCUMENTS AT JANE STREET, LOCAL PARTNER NUVAMA’S OFFICES, SOURCES SAY

Reuters Published July 31, 2025

India’s income tax authorities are reviewing documents across the local offices of U.S. trading firm Jane Street and its trading partner Nuvama Wealth, two sources aware of the matter said on Thursday

The sources requested anonymity as they are not authorized to speak to media.

India's markets regulator on July 4 temporarily banned Jane Street from trading in Indian markets, alleging the firm manipulated stock indexes through its derivatives positions.

The U.S. brokerage has deposited \$567 million in an escrow account, representing what the regulator said are "unlawful gains," in a bid to resume trading while reserving its legal rights.

The firm has denied the allegations and called the trades basic arbitrage.

Nuvama said on Thursday evening that the review of the documents was still underway.

India regulator seeks trading data from exchanges in wider Jane Street probe, sources say

"The Company is extending full co-operation with the authorities and sharing requisite information," Nuvama said in a statement to the exchanges.

Nuvama's shares closed 2.33% lower on Thursday, in a weak broader market.

Emailed queries sent to Jane Street and India's tax authorities were not answered.

INDIA 10-YEAR BOND YIELDS RISE FOR SECOND MONTH ON LIQUIDITY WITHDRAWAL, RATE CUT DOUBTS

Reuters Published July 31, 2025

MUMBAI: Indian government bond yields ended higher for the second consecutive month in July as the central bank ramped up its liquidity withdrawal and dented hopes of another rate cut, adding to investor uncertainty.

The yield on the benchmark 10-year bond ended at 6.3735% on Thursday, after closing at 6.3700% on Wednesday. The yield rose 5 basis points in July, after climbing 10 bps last month.

The Reserve Bank of India stepped up the use of variable rate reverse repos in July, conducting auctions with higher quantum and shorter durations. The central bank held its first VRRR in June.

Constant cash absorption by the RBI has left investors confused about the impact of a larger-than-expected rate cut delivered in June.

"Given the current market dynamics, we are constructive on the long end of the yield curve and recommend a barbell strategy, which is investing in both short-duration and long-duration debt," said Abhishek Bisen, head of fixed income at Kotak Mutual Fund.

India bond yields may inch lower tracking US peers with Fed decision due

"It is a balanced way to navigate an uncertain interest rate environment while optimising risk-adjusted returns."

India's retail inflation dropped to a more than six-year low last month, re-igniting bets that the RBI would cut rates once more in August. This also led to foreign inflows after heavy outflows in the first two-and-a-half months.

However, investor hopes were dampened after RBI Governor Sanjay Malhotra said monetary policy will place greater emphasis on the outlook for growth and inflation, rather than their current levels. The bar for further easing is higher than it would have been with an “accommodative” stance, he added.

Rates

India’s overnight index swap (OIS) rates traded in a narrow range through the month, with the shorter duration ending lower.

The one-year OIS rate ended at 5.51%, and the two-year OIS rate finished at 5.47%. The liquid five-year OIS rate ended at 5.73%, a tad higher than at June end.

PAKISTAN’S WEEKLY FOREX RESERVES DROP BY \$311 MILLION

July 31, 2025

Karachi, July 31, 2025 – Pakistan’s foreign exchange (forex) reserves witnessed a notable decline of \$311 million during the week ended July 25, 2025, according to official data released by the State Bank of Pakistan (SBP) and reported by APP on Thursday.

The total liquid forex reserves of the country stood at \$19.607 billion, down from \$19.918 billion recorded a week earlier on July 18, 2025. This drop reflects pressure on the country’s external account as Pakistan continues to manage its fiscal and debt obligations.

A breakdown of the data shows that SBP-held official forex reserves fell by \$153 million, reaching \$14.304 billion by July 25, 2025, compared to \$14.547 billion a week earlier. Similarly, reserves held by commercial banks also recorded a decline of \$158 million, ending at \$5.303 billion against the previous level of \$5.461 billion.

Despite this weekly drop, Pakistan’s central bank remains confident about the trajectory of forex reserves going forward. During a recent analyst briefing, the SBP governor stated that Pakistan entered the fiscal year 2025–26 with \$14.5 billion in official reserves. The government aims to increase this to \$15.5 billion by December 2025 and \$17.5 billion by the end of June 2026, even after external debt repayments.

This forecast is underpinned by a more stable macroeconomic outlook, improved sovereign debt indicators, and recent credit rating upgrades from two global agencies, with another upgrade expected. The central bank also indicated plans to resume international bond issuance, such as Eurobonds and Sukuk, which would help raise commercial funds and further build Pakistan’s forex reserves.

FUEL & ENERGY

INDIA’S NEW WIND TURBINE NORMS MANDATE LOCAL SOURCING, DATA CONTROL

Reuters Published 13 minutes ago

India has introduced stringent norms for wind turbine equipment makers, requiring them to source key components domestically and comply with strict data localisation rules.

Manufacturers must now buy components like blades, towers, generators, gearboxes, and special bearings from vendors approved under a new government list, the Ministry of New and Renewable Energy (MNRE) said in a notification late on Thursday.

A technical team constituted by MNRE will carry out inspections, and a separate standard operating procedure will be issued.

The approved list of models and manufacturers will be issued by the ministry separately, the notification said.

The directive also mandates that all wind turbine data be stored within India, prohibits real-time operational data transfers abroad, and requires operational control and research and development centres to be located in India within one year.

The move aims at promoting domestic wind turbine manufacturing industry in the country, which is now at 20 GW in annual manufacturing capacity, as per government data.

Pakistan's chemical maker to set up 1.1MW captive wind power project in Hub

India aims for 500 GW of non-fossil fuel capacity - including hydro and nuclear - by 2030, nearly double the current 235.6 GW.

Exemptions apply to certain bid-out and near-term projects, while new models under exemption are capped at 800 MW over two years and must submit quarterly progress reports, the notification said.

The move is likely to benefit domestic wind equipment makers like Suzlon Energy, Inox Wind and Adani Wind, and will likely be a setback for China's Envision Group, which has gained a stronghold in the Indian market.

OIL STEADIES AS CONCERNS ABOUT TARIFF IMPACTS VIE WITH RUSSIAN SUPPLY THREATS

- Brent crude futures rose 4 cents, or 0.06%, to \$71.74 a barrel

Reuters Published August 1, 2025 Updated about an hour ago

Oil prices were little changed on Friday after falling more than 1% in the previous session as traders digested the impact of new higher U.S. tariffs that may curtail economic activity and lower global fuel demand growth.

Brent crude futures rose 4 cents, or 0.06%, to \$71.74 a barrel by 1201 GMT.

U.S. West Texas Intermediate crude rose 1 cent, or 0.01%, to \$69.27.

Still, Brent prices are set to gain 4.9% for the week while WTI is set to climb 6.4% after U.S. President Donald Trump earlier this week threatened to place tariffs on buyers of Russian crude, particularly China and India, to coax Russia into halting its war against Ukraine.

On Friday though, investors were more focused on Trump's imposition of new, and mostly higher, tariff rates on U.S. trading partners set to go into effect on August 1.

Trump signed an executive order on Thursday imposing tariffs ranging from 10% to 41% on U.S. imports from dozens of countries and foreign locations including Canada, India and Taiwan that failed to reach trade deals by his deadline of August 1.

Some analysts have warned the levies will limit economic growth by raising prices, which would weigh on oil consumption.

On Thursday, there were signs that existing tariffs are already pressuring prices higher in the U.S., the world's biggest economy and oil consumer.

U.S. inflation increased in June as tariffs boosted prices for imported goods such as household furniture and recreation products.

This is supporting views that price pressures would pick up in the second half of the year and delay the Federal Reserve from cutting interest rates until at least October.

Maintaining interest rates would also impact oil as the higher borrowing costs can limit economic growth. At the same time, Trump's threats to impose 100% secondary tariffs on Russian crude buyers have supported prices because of concerns that would disrupt oil trade flows and remove some oil from the market.

JP Morgan analysts said in a note on Thursday Trump's warnings to China and India of penalties on their ongoing purchases of Russian oil potentially puts 2.75 million barrels per day of Russian seaborne oil exports at risk.

The two countries are the world's second- and third-largest crude consumers, respectively.

"The Trump administration, like its predecessors, will likely find sanctioning the world's second-largest oil exporter unfeasible without spiking oil prices," the analysts said, referring to Russia.

PETROL PRICE CUT BY RS7.54, HSD'S UP BY RS1.48

Wasim Iqbal Published about 2 hours ago

ISLAMABAD: Federal government announced Rs 1.48 per litre increase in high-speed diesel (HSD) prices, despite the premium on HSD remaining stable at \$3.20 per barrel. However, there is a significant relief for petrol consumers as the ex-depot petrol price has reduced by Rs 7.54 per litre, driven by a decrease of approximately \$3 per barrel in global prices. The decision has been taken in fortnightly review with effect from August 1, 2025.

The new price of HSD has been increased from Rs 284.35 to Rs 285.83 per litre and petrol price has come down from Rs 272.15 to Rs 264.61 per litre.

Finance Division stated, "Following a review of prevailing international market trends and upon the recommendations of OGRA and relevant ministries, the government has revised the prices of petroleum products for the next fortnight".

In the previous fortnight, the price of petrol increased by Rs5.36 per litre, while the price of HSD rose by Rs11.37 per litre.

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CNERGYICO SEALS IMPORT DEAL: PAKISTAN TO GET FIRST US OIL SHIPMENT

Reuters Published about 2 hours ago

KARACHI/SINGAPORE: Pakistan's largest refiner Cnergyico will import 1 million barrels of oil from Vitol in October, its vice chairman Usama Qureshi told REUTERS on Friday, marking the country's first-ever purchase of US crude following a landmark trade deal.

The West Texas Intermediate (WTI) light crude cargo will be loaded from Houston this month and is expected to arrive in Karachi the second half of October, Qureshi said. "This is a test spot cargo under our umbrella term agreement with Vitol. If it is commercially viable and available, we could import at least one cargo per month," he told REUTERS.

The deal follows months of multiple negotiations which first began in April, he said, after US President Donald Trump threatened to impose 29% tariffs on imports from Pakistan.

OIL PRICES DRIFT LOWER

Reuters Published about 2 hours ago

HOUSTON: Oil prices fell on Thursday as investors weighed the extension of an existing trade deal between the US and Mexico, while a surprise builds in US crude stocks on Wednesday also dragged on prices.

Brent crude futures for September, set to expire on Thursday, declined by 83 cents, or 1.13%, to \$72.41 a barrel by 11:41 a.m. EDT (1541 GMT). US West Texas Intermediate crude for September fell \$1.33, or 1.9%, to \$68.67. Both benchmarks had recorded 1% gains on Wednesday. US President Donald Trump said on Thursday he and Mexican President Claudia Sheinbaum had agreed to extend an existing trade deal between their two countries for 90 days and to continue talks over that period with the goal of signing a new deal.

"Mexico will continue to pay a 25% Fentanyl Tariff, 25% Tariff on Cars, and 50% Tariff on Steel, Aluminum, and Copper. Additionally, Mexico has agreed to immediately terminate its Non Tariff Trade Barriers, of which there were many," Trump said in a Truth Social post. News of the extension weighed on crude futures, said John Kilduff, partner at Again Capital in New York. "Overall the tariffs are negative for oil demand going forward, and this situation with Mexico kicks the can down the road," Kilduff said.

US crude oil inventories rose by 7.7 million barrels to 426.7 million barrels in the week ending July 25, driven by lower exports, the Energy Information Administration said on Wednesday. Analysts had expected a draw of 1.3 million barrels. Gasoline stocks fell by 2.7 million barrels to 228.4 million barrels, far exceeding forecasts for a draw of 600,000 barrels.?

"US inventory data showed a surprise build in crude stocks, but a bigger-than-expected gasoline draw supported the view of strong driving season demand, resulting in neutral impact on the oil market," said Fujitomi Securities analyst Toshitaka Tazawa.

The threat of US sanctions on Russia has helped support oil prices this week.

On Monday, Trump said he would start imposing measures on Russia, including 100% secondary tariffs on its trading partners, if it did not make progress on ending the war in Ukraine within 10-12 days, moving up an earlier 50-day deadline.

INDIAN STATE REFINERS PAUSE RUSSIAN OIL PURCHASES, SOURCES SAY

Reuters Published July 31, 2025

NEW DELHI: Indian state refiners have stopped buying Russian oil in the past week as discounts narrowed this month and U.S. President Donald Trump warned against purchasing oil from Moscow, industry sources said.

India, the world's third-largest oil importer, is the biggest buyer of seaborne Russian crude.

The country's state refiners - Indian Oil Corp, Hindustan Petroleum Corp, Bharat Petroleum Corp and Mangalore Refinery Petrochemical Ltd - have not sought Russian crude in the past week or so, four sources familiar with the refiners' purchase plans told Reuters.

IOC, BPCL, HPCL, MRPL and the federal oil ministry did not immediately respond to Reuters' requests for comment.

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

The four refiners regularly buy Russian oil on a delivered basis and have turned to spot markets for replacement supply - mostly Middle Eastern grades such as Abu Dhabi's Murban crude and West African oil, sources said.

Private refiners Reliance Industries and Nayara Energy are the biggest Russian oil buyers in India, but state refiners control over 60% of India's overall 5.2 million barrels per day refining capacity.

On July 14, Trump threatened 100% tariffs on countries that buy Russian oil unless Moscow reaches a major peace deal with Ukraine.

OIL PRICES EASE AS MARKET WEIGHS TRUMP TARIFF THREATS AND US STOCK BUILD

Reuters Published July 31, 2025

LONDON: Oil prices fell on Thursday as investors weighed the supply risks from U.S. President Donald Trump's push for a swift resolution to the war in Ukraine through more tariffs, while a surprise build in U.S. crude stocks on Wednesday also weighed on prices.

Brent crude futures for September, set to expire on Thursday, declined by 61 cents, or 0.83%, to \$72.63 a barrel by 1326 GMT. U.S. West Texas Intermediate crude for September fell 68 cents, or 0.97%, to \$69.32.

Both benchmarks lost ground on Thursday after recording 1% gains on Wednesday.

"The market front-runs the implications of President Trump's announcements before remembering that these policy intentions can turn on a dime if he can strike a deal," said Harry Tchilingirian at Onyx Capital Group.

"We're seeing a re-evaluation until there is more clarity," he added.

Trump said he would start imposing measures on Russia, including 100% secondary tariffs on its trading partners, if it did not make progress on ending the war in Ukraine within 10-12 days, moving up an earlier 50-day deadline.

The U.S. has also warned China, the largest buyer of Russian oil, that it could face huge tariffs if it kept buying.

On Wednesday, the U.S. Treasury Department announced fresh sanctions on more than 115 Iran-linked individuals, entities and vessels, stepping up the Trump administration's "maximum pressure" campaign after bombing Iranian nuclear sites in June.

Meanwhile, U.S. crude oil inventories rose by 7.7 million barrels to 426.7 million barrels in the week ending July 25, driven by lower exports, the Energy Information Administration said on Wednesday. Analysts had expected a draw of 1.3 million barrels.

Gasoline stocks fell by 2.7 million barrels to 228.4 million barrels, far exceeding forecasts for a draw of 600,000 barrels.

"U.S. inventory data showed a surprise build in crude stocks, but a bigger than expected gasoline draw supported the view of strong driving season demand, resulting in neutral impact on the oil market," said Fujitomi Securities analyst Toshitaka Tazawa.

PAKISTAN SHARPLY CUTS PETROL PRICE BY RS7.54 PER LITER

July 31, 2025

Islamabad, July 31, 2025 – In a significant move, the Government of Pakistan has announced a sharp cut in the price of petrol by Rs7.54 per liter, providing some relief to the general public.

However, the price of high-speed diesel (HSD) has been increased by Rs1.48 per liter, creating mixed reactions among consumers and businesses.

According to the official notification issued by the Finance Division, the price revision comes after a detailed review of global market trends, in consultation with the Oil and Gas Regulatory Authority (OGRA) and other concerned ministries. The revised fuel prices will take effect from August 1, 2025.

As per the new pricing structure, the price of petrol has been reduced from Rs272.15 to Rs264.61 per liter, while HSD has been increased from Rs284.35 to Rs285.83 per liter.

The reduction in petrol prices is expected to bring partial economic relief, especially for low- and middle-income segments who predominantly use motorcycles and small vehicles that rely on petrol. With inflation already placing a burden on household budgets, this cut in petrol price is a welcome step for daily commuters.

On the other hand, the increase in diesel prices is likely to raise transportation and logistics costs, impacting prices of essential goods across the country.

While the government's decision to reduce petrol prices is being welcomed, stakeholders continue to urge for broader reforms in the petroleum pricing mechanism to ensure long-term stability.

RATES

GOLD HEADS FOR WEEKLY LOSS ON STRONGER DOLLAR

Reuters Published 21 minutes ago

Gold prices traded flat on Friday, but were on track for a weekly loss as pressure from a stronger dollar outweighed support from trade uncertainty caused by U.S. tariffs.

Spot gold was steady at \$3,287.65 per ounce, as of 0242 GMT. Bullion is down 1.5% so far this week.

U.S. gold futures eased 0.3% to \$3,337.20.

The dollar index hit its highest level since May 29, making gold more expensive for other currency holders.

“Gold has been in a \$3,250 to \$3,450 range for about two months now and we see it heading towards the bottom end of the range and perhaps breaking it,” said Marex analyst Edward Meir, adding that the dollar’s strength was driven by the Federal Reserve’s hawkish stance, which also weighed on the bullion.

The Fed held interest rates steady in the 4.25%-4.50% range on Wednesday and dampened hopes for a September rate cut.

Trump signed an executive order on Thursday imposing “reciprocal” tariffs ranging from 10% to 41% on imports from dozens of countries and foreign locations ahead of a Friday trade deal deadline.

He increased duties on Canadian goods to 35% from 25% for all products not covered by the U.S.-Mexico-Canada trade agreement, but gave Mexico a 90-day reprieve to negotiate a broader deal.

“If various countries cannot renegotiate these tariff rates lower, we could see prices move higher again if trade tensions increase,” Meir said.

Meanwhile, U.S. inflation increased in June as tariffs on imports started raising the cost of some goods. Focus now shifts to U.S. jobs data due later in the day for more cues on Federal Reserve’s rate-cut path. Gold thrives in a low-interest rate environment as it is a non-yielding asset.

Spot silver fell 0.6% to \$36.53 per ounce, platinum was down 0.2% to \$1,291.55 and palladium held steady at \$1,191.95. All three metals were headed for weekly losses.

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (July 31, 2025).

===== BR...

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (July 31, 2025).

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BR INDICASE AT A GLANCE

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BRINDEX100

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Day Close:	139,390.42
High:	140,215.22
Low:	139,083.74
Net Change:	978.17
Volume (000):	291,206
Value (000):	29,659,829

Makt Cap (000) 4,168,913,000

BR AUTOMOBILE ASSEMBLER

Day Close: 23,128.79
NET CH (+) 55.05

BR CEMENT

Day Close: 10,727.90
NET CH (+) 40.50

BR COMMERCIAL BANKS

Day Close: 40,358.34
NET CH (+) 18.45

BR POWER GENERATION AND DISTRIBUTION

Day Close: 21,265.80
NET CH (+) 63.93

BR OIL AND GAS

Day Close: 12,284.54
NET CH (+) 336.50

BR TECH & COMM

Day Close: 3,281.20
NET CH (+) 142.19

As on: 31-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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SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (July 31, 2025).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-2	Rabigh	Disc	Alpine Marine	30-07-2025
	Sunshine	Base Oil	Services	
OP-3	M.T	Disc	Pakistan	29-07-2025
	Shalamar	Crude Oil	National Ship	
B-2	Southern	Disc	Alpine Marine	30-07-2025
	Robin	Chemical	Services	
B-10/B-11	Ocean	Load	Evergreen Shipp	30-07-2025
	Outstanding	Clinkers	& Logistic	
B-11/B-12	Asllxora	Load	Ocean Service	27-07-2025

B-13/B-14	Jal Kumud	Clinkers Load	Ocean Services	27-07-2025
B-14/B-15	Zhe Hai 525	Clinkers Disc	Seahawks Asia	31-07-2025
B-16/B-17	Asparukh	General Cargo Disc (Dap)	WmaShipcare Services	26-07-2025
Nmb-1	Makran	Load General Cargo/Rice	Latif Tarding Company	16-06-2025

=====

Alongside WEST Wharf

=====

B-24	StoltCalluna	Dis/Load Containers	Asian Marine	30-07-2025
B-29/B-30	Xin Lian Chang	Dis/Load Containers	Ap Line	30-07-2025

=====

Alongside SOUTH Wharf

=====

Sapt-1	Catalonia	Dis./Load Containers	Cma Cgm Pakistan	30-07-2025
Sapt-2	Zhong Gu	Dis/Load Containers	X-Press Feeders	31-07-2025
Sapt-3	Chong Qing	Dis/Load Containers	Ship Agency Pak	29-07-2025
Sapt-4	Msc Fie X	Dis/Load Containers	Msc Agency Pakistan	29-07-2025
	Hemma Bhum	Dis/Load Containers	United Marine Agencies	30-07-2025

=====

Expected Sailing

=====

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Jal Kumud	31-07-2025	Load Clinkers	Ocean Services
Jolly Verde	31-07-2025	-	-
StoltCalluna	31-07-2025	Dis/Load Containers	Asian Marine

=====

Expected Arrivals

=====

M.TMardan	31-07-2025	D/70000 Crude Oil	Pakistan National Ship
Polyaigos	31-07-2025	L/32000 Hsfo	Alpine Marine Services
Pacific Ginkgo	31-07-2025	D/40085 General Cargo	Seahawks Asia Global
Dias Well	31-07-2025	L/30000 Barite Lumps	Crystal Sea Services
Chem Rotterdam	01-07-2025	D/2000 Chemical	Eastwind Shipping Company
Sana	01-07-2025	L/2000 Rice	Ocean World
Good Heart	01-07-2025	D/20467 General Cargo	Seahawks

=====

Ship Sailed

=====

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Al Hadbaa	31-07-2025	Container Ship	-
Navios Jasmine	31-07-2025	Container Ship	-
He Run			
Xiang Mao	31-07-2025	Container Ship	-
Nara	31-07-2025	Container Ship	-
Ts Vancouver	31-07-2025	Container Ship	-

=====

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Nil			
MW-2	Equity	Steel Coil	Alpine	July 30th, 2025
MW-4	Abilene	Coal	GAC	July 30th, 2025
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Desert Dignity	Coal	Ocean World	July 28th, 2025
LIQUID CARGO TERMINAL				
LCT	Maritime Kelly Anne	Palm oil	Alpine	July 29th, 2025
QASIM INTERNATIONAL CONTAINER TERMINAL				
QICT	Hansa Africa	Container	GAC	July 30th, 2025
FOTCO OIL TERMINAL				
FOTCO	Polyaigos	Furnace oil	Alpine	July 30th, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Akra	Lentils/ Yellow Pea	Universal Ship	July 26th, 2025
FAP	Troung Anstar	Fertilizer	Bulk Shipping	July 30th, 2025
DEPARTURE				
Vessel	Commodity	Ship Agent	Departure Date	
Bremen Express	Container	GAC	July 31th, 2025	
EXPECTED Departures				
Hansa Africa	Container	GAC	July 31th, 2025	
Akra	Lentils/ Yellow Pea	Universal Ship	-do-	
Polyaigos	Furnace oil	Alpine	-do-	
Maritime Kelly Anne	Palm oil	Alpine	-do-	
Equity	Steel Coil	Alpine	-do-	
Desert Dignity	Coal	Ocean World	-do-	
OUTERANCHORAGE				
Banglar				
Agrajatra	Palm oil	Alpine	July 31st, 2025	
Blue Bird	Mogas	Trans Marine	-do-	
Ullswater	LPG	Universal Ship	-do-	
Yashar	LPG	Universal Ship	-do-	
Evanthia	Coal	Alpine	-do-	
Fortune Tiger	Coal	Alpine	-do-	
DSI Phoenix	Coal	GAC	Waiting for Berths	
Maria Topic	Coal	Trade To Shore	-do-	
MTR				
Chessmaster	Coal	Trade To Shore	-do-	
Sea Bird	Coal	International Ship	-do-	

Albion Bay	Coal	Ocean World	-do-
Pacific Merit	Coal	Trade To Shore	-do-
Twin Delight	Coal	Ocean World	-do-
Evridiki	Furnace oil	Alpine	-do-
Marlin Le Havre	Gas oil	Alpine	-do-
Voula	Gasoline	Alpine	-do-
Searay	Palm oil	Alpine	-do-

=====

EXPECTED ARRIVAL

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Catalonia	Container	GAC	July 31st, 2025
EF Olivia	Container	GAC	August 1st, 2025

=====

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (July 31, 2025). =====
KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Thursday (July 31, 2025).

=====		
KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	10.80	11.30
2-Week	11.84	11.34
1-Month	10.85	11.35
3-Month	10.78	11.03
6-Month	10.77	11.02
9-Month	10.73	11.23
1-Year	10.73	11.23
=====		

Data source: SBP

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LME OFFICIAL PRICES

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

Recorder Report Published about 3 hours ago

LONDON: The following were Wednesday official prices.

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

Cash	2610.00	2611.00
3-month	2614.00	2615.00
=====		
COPPER		

CONTRACT	BID	OFFER
Cash	9698.50	9699.50
3-month	9736.00	9737.00
ZINC		
CONTRACT	BID	OFFER
Cash	2794.00	2795.00
3-month	2792.00	2793.00
NICKEL		
CONTRACT	BID	OFFER
Cash	14880.00	14890.00
3-month	15080.00	15085.00
LEAD		
CONTRACT	BID	OFFER
Cash	1975.00	1976.00
3-month	2005.00	2005.50

Source: London Metals Exchange.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 3 hours ago

KARACHI: The Karachi Port Trust handled 171,807 tonnes of cargo comprising 115,877 tonnes of import cargo and 55,930 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 115,877 comprised of & 61,893 tonnes of Containerized Cargo, 6,668 tonnes of Dap & 47,316 tonnes of Liquid Cargo.

The total export cargo of 55,930 comprised of 35,066 tonnes of Containerized Cargo, 124 tonnes of Bulk Cargo & 20,740 tonnes of Clinkers.

Around, 09 ships, namely, Ocean Outstanding, Stolt Calluna, Xin Lian Chng, Catalonia, Rabigh Sunshine, Asl Ixora, Zhong Gu Chong Qing & Zhe Hai 525 berthed at the Karachi Port Trust.

Approximately, 05 ship namely, Al Hadbaa, Navios Jasmine, He Run Xiang Mao, Nara & Ts Vancouver sailed from the Karachi Port Trust.

PORT QASIM

A total of nine ships were engaged at PQA berths during the last 24 hours, out of them a container carrier 'Bremen Express' left the port on Thursday early morning, while six more ships, Hansa Africa, Maritime Kelly Anne, Equity, Desert Dignity and Akra are expected to sail on Thursday afternoon .

Cargo volume of 219,708 tonnes, comprising 160,094 tonnes imports cargo and 59,614 export cargo carried in 6,783 Containers (4,459 TEUs Imports & 2,324 TEUs Export) was handled at the port during last 24 hours. There are 17 ships at Outer Anchorage of Port Qasim, out of them six ships, Banglar Agrajatra, Blue Bird, Ullswater, Yashar, Evanthia and Fortune Tiger & another ship 'Catalonia' carrying Palm oil, Mogas, LPG, Coal and Container are expected to take berths at LCT, FOTCO, SSGC, EVTL, PQEPT, PIBT and QICT respectively on Thursday 31st July, while another containers ship 'EF Olivia' due to arrive at outer anchorage on Friday 1st August, 2025.

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PSX SOARS ON TRUMP TALK

Recorder Report Published about 3 hours ago

KARACHI: Pakistan Stock Exchange roared back to life on Thursday as bullish momentum dominated the trading floor. This sharp surge came on the heels of a surprise tweet by US President Donald Trump, who announced what he described as a historic trade deal with Pakistan.

The benchmark KSE-100 Index went up by a remarkable 978 points equivalent to a 0.71 percent increase to close at 139,390.42 points as compared to the previous close of 138,412.25 points on Wednesday. The index briefly touched a low of 139,083.74 points earlier in the session, and then touched an intraday high of 140,215.22 points.

On Thursday, BRIX100 closed the day at 14,174.08 points which was 52.01 points or 0.37 percent higher than previous close with the total volume remaining 434.397 million shares. Meanwhile, BRIX30 finished at 39,582.24 points which was 415.13 points or 1.06 percent higher than the previous close and the total volume was 232.134 million shares.

According to Topline Securities, the bulls stormed back to the trading floor today, fueled by a surge of optimism after U.S. President Donald Trump unexpectedly tweeted about striking a "historic" trade deal with Pakistan. The announcement — aimed at boosting bilateral trade, expanding market access, and drawing significant U.S. investment — ignited a broad-based rally across the bourse.

Adding further momentum, the brokerage house noted, was the news of a strategic partnership to explore and develop Pakistan's vast untapped oil reserves, a move seen as a potential game-changer for the nation's energy landscape.

Market breadth also leaned in favor of the bulls. In the ready market, 235 stocks advanced while 215 declined while 33 remained unchanged in the total of 483 active companies.

The turnover in the ready market surged to 577.3 million shares, a sharp increase from 425.8 million shares traded a day earlier. The traded value also experienced a notable spike. From Rs 25 billion on the previous day, the total value of transactions climbed to Rs 36.3 billion on Thursday, marking an increase of over 45 percent.

In tandem with these gains, market capitalization posted a healthy rise as well. From Rs 16.60 trillion in the previous session, it advanced to approximately Rs 16.70 trillion — adding about Rs 100 billion in a single trading day. This uptick reflected widespread appreciation in share prices.

Bank of Punjab led the market in terms of turnover, with a substantial volume of 82.9 million shares traded. The stock closed at Rs 14.06, registering a modest gain during the session. Invest

Bank followed with a turnover of 37.1 million shares, closing at Rs 8.99. Taking the third spot, Oil and Gas Development Company (OGDC) recorded a turnover of 24.2 million shares and closed significantly higher at Rs 233.01, reflecting strong investor interest amid bullish sentiment in the energy sector.

Among the companies reflecting the most notable increase in rates, Unilever Pakistan Foods Limited led the chart with an impressive gain of Rs 477.94, closing at Rs 33,497.96. Pakistan Services Limited also saw a notable upswing, adding Rs 36.02 to close at Rs 1,015.01. On the other end of the spectrum, PIA Holding Company Limited-B topped the list of companies reflecting a decrease in rates, with a sharp decline of Rs 2,542.49, ending the day at Rs 28,756.51. Meanwhile, S.S. Oil Mills Limited shed Rs 60.84, closing at Rs 730.24.

The BR Automobile Assembler Index ended the session at 23,128.79 points, posting a gain of 55.05 points, or 0.24 percent, with a total turnover of approximately 3.21 million shares. The BR Cement Index closed higher at 10,727.90 points, rising by 40.5 points, or 0.38 percent, as around 16.16 million shares changed hands during the day.

The BR Commercial Banks Index finished marginally up at 40,358.34 points, recording an increase of 18.45 points, or 0.05 percent, on a substantial volume of nearly 115.15 million shares. The BR Power Generation and Distribution Index settled at 21,265.80 points, up 63.93 points, or 0.3 percent, with total turnover reaching about 24.83 million shares.

The BR Oil and Gas Index saw a robust advance, climbing 336.5 points to close at 12,284.54 points, marking a 2.82 percent gain with a turnover of approximately 78.59 million shares. Meanwhile, the BR Technology and Communication Index registered the strongest percentage gain, closing at 3,281.20 points, up 142.19 points, or 4.53 percent, with total traded volume exceeding 53.12 million shares.

According to Ahsan Mehanti of Arif Habib Corporation, the bullish momentum was primarily driven by the announcement of a new trade agreement between Pakistan and the United States—an event that not only promised expanded bilateral trade but also affirmed a strategic partnership to explore Pakistan's untapped oil reserves.

Mehanti noted that this reaffirmation of ties, particularly in the energy sector, gave investors a strong reason to reposition themselves in exploration and production stocks, many of which led the market's rally. He explained that beyond the headline trade deal, a stable exchange rate and a noticeable surge in Pakistan's sovereign bond prices further reinforced investor confidence. These gains, he added, were catalyzed by the recent credit ratings upgrade by S&P's, which signaled improving macroeconomic fundamentals.

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OPEN MARKET FOREX RATES

Updated at: 1/8/2025 8:46 AM (PST)

Currency	Buying	Selling
Australian Dollar	184.1	189.1
Bahrain Dinar	752.9	762.9
Canadian Dollar	205.6	210.6
China Yuan	39.21	39.61
Danish Krone	44.37	44.77
Euro	329.1	330
Hong Kong Dollar	35.83	36.18
Indian Rupee	3.18	3.27
Japanese Yen	1.89	1.99
Kuwaiti Dinar	919.45	931.45
Malaysian Ringgit	66.58	67.18
NewZealand \$	168.49	170.49
Norwegians Krone	27.66	27.96
Omani Riyal	739.75	749.75
Qatari Riyal	77.2	77.90
Saudi Riyal	76	76.1
Singapore Dollar	219.1	224.1
Swedish Korona	29.41	29.71
Swiss Franc	352.88	355.63
Thai Bhat	8.61	8.76
U.A.E Dirham	77.65	77.8
UK Pound Sterling	380.4	381.4
US Dollar	285.1	285.6

INTER BANK RATES

Updated at: 1/8/2025 8:46 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	182.61	182.94
Canadian Dollar	204.59	204.96
China Yuan	39.29	39.36
Danish Krone	43.28	43.36
Euro	323.02	323.59
Hong Kong Dollar	36.03	36.10
Japanese Yen	1.9009	1.9042
Saudi Riyal	75.4	75.54
Singapore Dollar	218.44	218.83
Swedish Korona	29.38	29.43
Swiss Franc	347.69	348.31
Thai Bhat	8.73	8.75
UK Pound Sterling	375.01	375.67
US Dollar	282.85	283.35

GOLD RATE

Bullion / Gold Price Today

As on Fri, Aug 01 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	300,113	349,681	933,473	
Palladium	XPD	112,717	131,333	350,594	
Platinum	XPT	122,997	143,311	382,569	
Silver	XAG	3,432	3,998	10,673	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Aug 01 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 349700	Rs. 320556	Rs. 305988	Rs. 262275
per 10 Gram	Rs. 299800	Rs. 274815	Rs. 262325	Rs. 224850
per Gram Gold	Rs. 29980	Rs. 27481	Rs. 26233	Rs. 22485
per Ounce	Rs. 849900	Rs. 779069	Rs. 743663	Rs. 637425

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	7,610	8,867	23,671	
Euro	EUR	922	1,075	2,869	
Japanese Yen	JPY	157,705	183,752	490,525	
Saudi Riyal	SAR	3,967	4,622	12,338	
U.A.E Dirham	AED	3,885	4,526	12,083	
UK Pound Sterling	GBP	797	929	2,479	
US Dollar	USD	1,058	1,232	3,290	