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Pakistan's Gold Prices Surge on July 19, 2025

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On July 19, 2025, gold prices in Pakistan soared, with 24-karat gold per tola reaching Rs357,600, driven by global market trends and local economic pressures. The All Pakistan Sarafa Gems and Jewellers Association (APSGJA) reported a Rs2,500 increase per tola, while 10 grams of 24-karat gold rose by Rs2,143 to Rs306,584. This article explores the factors behind the surge, its economic implications, and the sentiments of traders amid ongoing financial uncertainty.

The APSGJA, the leading authority on gold pricing in Pakistan, noted that the price spike aligns with a \$25 rise in the international bullion market, where gold hit \$3,351 per ounce. Karachi's Sarafa Bazaar, the epicenter of Pakistan's gold trade, reflected these global shifts, compounded by a weakening Pakistani Rupee (PKR) against the US dollar. "The rupee's volatility makes gold a safe bet, but it's squeezing small buyers," said jeweler Asim Qureshi in an interview with Pakistan Today. The surge also follows a week of fluctuations, with prices briefly dipping to Rs355,100 per tola on July 17, only to rebound sharply, underscoring gold's role as a hedge against inflation.

Economically, gold's allure remains strong in Pakistan, where it's both a cultural staple and a financial refuge. Weddings and festivals drive demand, but so does distrust in the PKR's stability. The APSGJA reported 22-karat gold at Rs327,800 per tola and 10 grams at Rs281,034, while silver prices also climbed, with one tola at Rs4,012. These increases burden consumers, yet investors see gold as a shield against economic turmoil. Market analyst Sanaullah Khan told Dawn.com, "Gold's rally reflects global uncertainty and local currency woes—people are protecting their wealth."

The price hike, while boosting investor confidence, strains small traders and buyers. With the government's new Federal Board of Revenue (FBR) powers sparking protests, the gold market faces added tension. As Karachi's markets navigate these challenges, gold's climb signals both opportunity and caution, reflecting Pakistan's complex economic landscape.