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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Oil climbs over $1 a barrel on OPEC action, Ukraine attack

Rates

Business & Finance » Taxes

LAPSES IN FBR'S ASSET ASSESSMENT INFLICT OVER RS900M LOSS ON EXCHEQUER

Saeed Akhtar Baloch Published about 2 hours ago

LAHORE: Oversight in assessing concealed assets of taxpayers by the Federal Board of Revenue (FBR) officers in the Regional Tax Offices (RTOs) of Lahore and Islamabad has caused a loss of Rs930.08 million to the national exchequer, according to the Auditor General of Pakistan's (AGP) report for the year 2023-24.

The report states that during the audit of tax records of 81 taxpayers under the jurisdiction of Commissioners Inland Revenue in RTO Islamabad and RTO Lahore, it was observed that the taxpayers had derived income from construction and completion of buildings in the Islamabad Capital Territory (ICT) and Lahore.

Out of the 81 cases, 79 taxpayers had purchased properties but failed to file income tax returns or explain the sources of their investments as required by law. Additionally, two taxpayers under-declared their sales and consequently paid less tax in their income tax returns.

According to the AGP report, assessing officers were legally required to enforce the filing of income tax returns and assess concealed assets declared, or not declared, by taxpayers. However, they failed to take action, resulting in revenue loss amounting to Rs930.08 million. The AGP pointed out these lapses between March and May 2024, but the department did not furnish any reply until the finalization of the report.

Under the heading "concealment of assets and income from contracts," the Audit noted that income tax law imposes obligations on both sellers and purchasers of immovable property to comply with documentation requirements and declare the fair market value of assets. Sellers must provide accurate information on property value, while purchasers are responsible for verifying declared values and ensuring proper documentation. If either party conceals asset particulars, assessing authorities are empowered to tax concealed income and investments.

The Audit further observed that neither purchasers nor sellers filed income tax returns, thereby concealing their income and assets. Contractors were also required to declare the square footage of completed construction and pay tax accordingly, but the department failed to enforce these legal provisions.

Moreover, the report highlighted that Section 111 of the Income Tax Ordinance, 2001, lays out procedures for taxing concealed income. It says: "If a person owns money, a valuable article, or has made an investment without adequately explaining the source, the amount becomes taxable." In this case, the concerned officers ignored these procedures, resulting in the underassessment of concealed properties and a substantial loss to the national treasury.

WHAT IS THE MEANING OF "PERSON" UNDER THE INCOME TAX ORDINANCE, 2001?

Understanding who is considered a "person" under Pakistan's Income Tax Ordinance, 2001 is crucial for taxpayers, businesses, and legal entities. Section 80 of the Ordinance provides a detailed definition, covering everyone from individuals to companies and even governments. Below is an interactive breakdown to help you easily identify where you or your organization fit.

🔍 Why Does the Definition of "Person" Matter?

In Pakistan's tax system, tax liability, filing requirements, exemptions, and compliance rules depend on whether an entity qualifies as a "person."

This definition is the foundation for all tax treatment.

👤 Who Is a "Person" Under Section 80?

Section 80(1) states that the following are treated as persons:

1□ Individuals

Any single human being — salaried, businessperson, freelancer, student earning income, etc.

2□ Companies & Associations of Persons (AOP)

Any company, partnership, firm, or group formed in Pakistan or abroad.

3□□ Government & International Bodies

This includes:

• Federal Government

• Any foreign government

• Political subdivisions of foreign governments

• Public international organizations (e.g., UN agencies)

📘 Detailed Breakdown of Key Terms Under Section 80(2)

Now let's explore what each category includes.

□ Association of Persons (AOP)

Includes:

✔ Firm

✔ Hindu Undivided Family

✔ Any artificial juridical person

✔ Any body of persons formed under foreign law

□ Does NOT include a company

Example: Partners running a shop together.

🏢 Company

A very broad term under Section 80. A "company" includes:

✔ A company defined in the Companies Act, 2017

✔ Any body corporate in Pakistan

✔ Modaraba

✔ Foreign-incorporated bodies

✔ Co-operative societies & finance societies

✔ Non-profit organizations

✔ Trusts formed under any law

✔ Foreign associations declared as companies by FBR

✔ Provincial Government

✔ Local Government

✔ Small Company (as per section 2)

Example: Multinational corporations, NGOs, societies, government bodies, modarabas.

□ Firm

A relationship between persons (partners) who agree to share business profits.

Example: A partnership running a restaurant.

□ Trust

A legal obligation tied to property ownership, created for the benefit of another person. Includes unit trusts.

💼 Unit Trust

A trust where beneficiaries' shares are divided into units, similar to mutual fund units.

📌 Quick Summary

Category	Who It Includes	Key Examples
Individual	Single person	Salaried worker, freelancer
Company	Corporations, NGOs, trusts, govt bodies	Pvt Ltd, Modaraba, Local Govt
AOP	Group of persons other than companies	Partnership firm
Firm	Persons sharing business profit	Law firm, consulting firm
Trust	Property held for beneficiaries	Family trust
Unit Trust	Trust with unit-based entitlement	Mutual fund-type structures

💡 Why This Matters for Taxpayers

• Determines filing requirements

• Influences tax rates

• Affects withholding obligations

• Impacts audit and compliance rules

• Defines eligibility for exemptions or incentives

Whether you are an individual, business, NGO, or government body, Section 80 ensures you are correctly identified for tax purposes.

□ Disclaimer

This article is for general informational purposes only and does not constitute legal or tax advice. For specific guidance on income tax matters, consult a qualified tax professional or the Federal Board of Revenue (FBR).

FBR REDUCES PENALTY ON SENIOR AUDITOR IN RS238BN TAX FRAUD INVESTIGATION

Islamabad, December 1, 2025 – The Federal Board of Revenue (FBR) has reversed a major disciplinary action against a senior auditor implicated in a Rs238.42 billion tax fraud case, downgrading the penalty from dismissal to a minor sanction of withholding promotion for three years.

The case originated after the Prime Minister's Office shared an intelligence report identifying a massive tax fraud. As a result, disciplinary proceedings were launched under the Civil Servants (Efficiency and Discipline) Rules, 2020 against Altaf Hussain Khurho, then Senior Auditor (Time Scale 17) at Regional Tax Office-I (RTO-I) Karachi.

An inquiry was conducted by Aftab Alam (IRS/BS-20), Director General (OPS), Directorate of International Taxes Operation, who submitted his report on July 17, 2025. The inquiry initially recommended a minor penalty of withholding promotion for one year.

However, the Authority Member (Administration/HR) later imposed the major penalty of removal from service, arguing that the recommended punishment did not match the severity of the lapses committed by the auditor. A notification to this effect was issued on October 17, 2025.

Khurho subsequently filed a departmental appeal, requesting the suspension of the dismissal order and an opportunity for a personal hearing. During the appeal proceedings, the Appellate Authority observed that while charges of inefficiency were clearly established—such as failure to pursue arrest of accused individuals, lack of follow-up on bail cancellation, and failure to submit a detailed challan—there were also significant mitigating factors.

The records showed that Khurho, acting as investigation officer, successfully blocked fake input tax worth Rs237.137 billion, representing 99.46% of the total fraudulent output tax. Additionally, he facilitated the recovery of Rs117.413 million, nearly 59% of the fake output tax injected into the system.

Taking both the misconduct and the mitigating contributions into account, the Secretary Revenue Division / Chairman FBR, serving as the Appellate Authority, concluded that neither the initial minor penalty nor the subsequent dismissal was proportionate. The Appellate Authority therefore converted the major penalty of removal into a minor penalty of withholding promotion for three years, under Rule 4(2)(d) of the Civil Servants (Efficiency and Discipline) Rules, 2020.

Following the decision, Altaf Hussain Khurho has been reinstated, and the period between his removal on October 17, 2025, and reinstatement will be treated as leave of the type due.

QUETTA CUSTOMS SEIZES 28 NCP VEHICLES WORTH RS272 MILLION

Quetta, December 1, 2025 – The Collectorate of Customs (Enforcement), Quetta, has intensified its anti-smuggling efforts with two major operations resulting in the seizure of 28 non-customs-paid (NCP) vehicles worth a combined Rs272 million across Balochistan. The crackdown reflects the Federal Board of Revenue's (FBR) increased focus on curbing illicit trade and safeguarding national revenue.

According to an official statement issued on Monday, the first operation was carried out under directives from the Chief Collector of Customs (Enforcement), Islamabad. During this action, Customs Enforcement Quetta impounded 19 NCP vehicles valued at Rs122 million. The seized vehicles include a range of high-value and popular models such as Toyota Land Cruiser, Corolla, Prius, Fielder, Crown, Mark X, Premio, Aqua, Vitz, Probox, Mira, and Alto. All vehicles have been taken into custody for further legal proceedings under the Customs Act, 1969.

In a second, intelligence-driven operation conducted on November 28, 2025, the Mobile Squad of Customs Enforcement Quetta, working in coordination with Frontier Corps (FC) 74 Wing, raided a storage facility in Quetta. The team successfully seized an additional nine NCP vehicles worth Rs150 million. These included two Toyota Land Cruisers, two Crown Hybrid cars, one Toyota Land Cruiser Prado, two Toyota Prius vehicles, one Suzuki Alto, and one Suzuki heavy bike.

The FBR has praised the Quetta Enforcement teams for their operational efficiency, proactive intelligence work, and strong inter-agency coordination. Authorities emphasized that such consistent enforcement actions demonstrate the government's firm commitment to eliminating smuggling networks, protecting legitimate businesses, and promoting lawful trade across Pakistan's borders.

FBR ISSUES NEW CUSTOMS PROCEDURE FOR CONCESSIONARY IMPORTS TO TRIBAL AREAS

Islamabad, December 1, 2025 – The Federal Board of Revenue (FBR) has issued Customs General Order (CGO) No. 08/2025 to ensure the safe and secure transportation of plant, machinery, equipment, and industrial inputs destined for industrial units in the tribal areas (erstwhile FATA/PATA) that benefit from concessionary sales tax rates under entry 89 of the Eighth Schedule to the Sales Tax Act, 1990.

According to the FBR statement released on Monday, this CGO continues the regulatory framework established earlier under CGO-01/2021. Initially, the federal government granted sales tax and income tax concessions to industrial units in the tribal areas through SROs 1212 and 1213 of 2018. These concessions were later incorporated into the law via the Finance Act 2019 under serial 151 of the Sixth Schedule of the Sales Tax Act and Section 159 of the Income Tax Ordinance.

From 2018 to March 2021, units in the erstwhile FATA/PATA imported machinery and industrial inputs primarily through Karachi port. However, following objections from rival industries in settled areas, FBR introduced CGO-01/2021, mandating clearance through Azakhel Dry Port under a bonded carrier system governed by the Tracking and Monitoring of Cargo Rules.

The Finance Act 2025 partially withdrew the exemption, introducing a phased 10% sales tax, while maintaining the requirement for clearance via Azakhel Dry Port. Several industrial units challenged this procedure before the Peshawar High Court, which initially permitted interim clearance through Karachi port without bonded carriers or tracking mechanisms. The Court subsequently allowed FBR to notify a fresh procedure.

Now, under CGO-08/2025, FBR has reinstated a secure, tracked movement framework for concessionary imports to designated tribal area units. The updated procedure ensures compliance with the Tracking and Monitoring of Cargo Rules, 2023, requires clearance through Azakhel Dry Port, and addresses concerns raised by industries in settled regions, thereby maintaining transparency and regulatory oversight of tax-advantaged imports.

FBR SHAKE-UP: ATEEQ SARWAR TAKES ADDITIONAL CHARGE AS KEY MEMBER (IR-OPERATIONS)

Islamabad, December 1, 2025 – The Federal Board of Revenue (FBR) has announced significant administrative changes and assigned additional charges to numerous senior Inland Revenue Service (IRS) officers, signaling a renewed focus on tax collection and enforcement. The most prominent change sees Dr. Hamid Ateeq Sarwar given the highly critical responsibility of Member (IR-Operations), FBR.

Dr. Sarwar, a retired BS-22 officer of the IRS, who was serving as Member (Strategic Transformation) at FBR Headquarters, will now oversee the entire operational wing of the Inland Revenue Service. The Member (IR-Operations) role is central to Pakistan's tax administration, responsible for the collection and enforcement of all domestic taxes, including Income Tax, Sales Tax, and Federal Excise Duty across the country's Regional Tax Offices (RTOs) and Large Taxpayer Units (LTUs). This temporary appointment was effective from November 20, 2025.

The notification, issued under No. 2861-IR-I/2025, clarifies that this arrangement is for a maximum period of three months or until the posting of a regular incumbent, whichever occurs earlier. Such short-term appointments are standard practice to maintain the continuity of critical departmental functions.

IRS Officers Assigned Additional Charges

Following is the list of some key officials, who have been assigned additional charges across various wings and field formations to streamline tax administration and operations:

S.No.	Name of Officer	Present Posting	Additional Charge	W.e.f.
1	Dr. Hamid Ateeq Sarwar	Member (Strategic	Member (IR-Operations), FBR	20.11.2025

	(Retd. IRS/BS-22)	Transformation), FBR (Hq)	(Hq), Islamabad	
2	Mr. Manzoor Ali Jokhio (IRS/BS-20)	Chief (Legal-HR), Admin/HR Wing, FBR (Hq)	Chief (Pension Cell), Admin/HR Wing, FBR (Hq)	10.11.2025
3	Mr. Muhammad Majid (IRS/BS-20)	Commissioner-IR (Zone-II), RTO, Gujranwala	Commissioner-IR (WHT), RTO, Gujranwala	05.11.2025
4	Mr. Shabih-ul-Aijaz (IRS/BS-20)	Commissioner-IR (Zone-I), LTO, Karachi	Commissioner-IR (Refunds), LTO, Karachi	10.11.2025
5	Mr. Zulfiqar Ali Syed (IRS/BS-20)	Commissioner-IR (Zone-I), MTO, Karachi	Commissioner-IR (Zone-IV), MTO, Karachi	10.11.2025
6	Mr. Zulfiqar Ali Memon (IRS/BS-20)	Commissioner-IR (Zone-II), MTO, Karachi	Commissioner-IR (Refunds), MTO, Karachi	10.11.2025
7	Ms. Fauzia Adil (IRS/BS-20)	Commissioner-IR (WHT), RTO, Sialkot	Commissioner-IR (Gujrat Zone), RTO, Sialkot	21.11.2025
8	Mr. Hammal Baloch (IRS/BS-20)	Commissioner-IR (Zone-III), RTO-II, Karachi	Commissioner-IR (Zone-II), RTO-II, Karachi	10.11.2025
9	Dr. Najeebullah (IRS/BS-20)	Chief (TDU), FBR (Hq), Islamabad	Chief (Tax Reforms) and Director (Program Office)	12.11.2025
10	Mr. Imran Hayee Khan (IRS/BS-20)	Commissioner-IR (Refunds), RTO, Lahore	Commissioner-IR (Zone-I), RTO, Lahore	17.11.2025
11	Ms. Maryam Habib (IRS/BS-20)	Commissioner-IR (Appeals-VII), Karachi	Commissioner-IR (Appeals-V), Karachi	17.11.2025

The FBR's decision to shuffle these key responsibilities is a common practice aimed at improving efficiency and achieving the national revenue targets, which are crucial for Pakistan's fiscal health. Taxpayers and businesses will be closely watching the operational strategies of the new heads in the coming months.

FBR TO SET ASSET COSTS FOR TAX YEAR 2026 UNDER INCOME TAX ORDINANCE

Karachi, December 1, 2025 – The Federal Board of Revenue (FBR) has announced that it will determine the cost of assets for tax purposes during the tax year 2026, in accordance with the Income Tax Ordinance, 2001. This move is aimed at providing clarity for taxpayers and businesses regarding asset valuation for taxation.

Under Section 76 of the Ordinance, the cost of an asset is broadly defined to include not only the purchase price but also incidental and improvement-related expenditures, while excluding amounts already allowed as deductions under the law. The FBR said these rules will ensure uniformity and transparency in determining taxable asset values.

Key points under Section 76 include:

• Asset Acquisition: The cost includes total consideration, fair market value of any non-cash payment, and incidental expenditures for acquiring or disposing of the asset.

• Asset Improvement: Expenses incurred to alter or enhance the asset are included unless fully deducted earlier.

• Constructed Assets: The total production or construction costs plus incidental expenses are considered part of the asset cost.

• Foreign Currency Loans: Any gain or loss due to currency fluctuations on loans used to acquire an asset will adjust the asset's cost for depreciation purposes.

• Partial Disposal: When part of an asset is sold, the cost is proportionally allocated based on fair market value at acquisition.

• Exempt or Taxable Amounts: Costs for assets acquired through taxable or exempt amounts are calculated by adding amounts paid to the derived sum.

• Government Assistance: Grants, subsidies, or rebates are generally excluded unless taxable under the Ordinance.

The FBR also reserves the right to issue specific rules for determining asset costs, offering flexibility to address evolving tax requirements. Taxpayers are advised to closely follow FBR notifications to ensure compliance.

This framework is expected to improve transparency in asset valuation, reduce disputes, and streamline tax administration for businesses and individuals across Pakistan.

Disclaimer: The information provided in this article is for general informational purposes only and does not constitute legal or tax advice. Taxpayers should consult the Federal Board of Revenue (FBR) or a qualified tax professional for guidance specific to their circumstances.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (December 01, 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 29-11-2025	Difference Ex-karachi
37.324 KG Equivalent	15,300	280	15,580	15,480	NIL
40 KGS	16,397	300	16,697	16,590	NIL

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A FEW DEALS REPORTED ON COTTON MARKET

LAHORE: The local cotton market on Monday remained steady and the trading volume remained limited. Cotton Analyst...

Recorder Report Published about 2 hours ago

LAHORE: The local cotton market on Monday remained steady and the trading volume remained limited.

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of new cotton in Sindh is in between Rs 14,500 to Rs 16,000 per maund and the rate of cotton in Punjab is in between Rs 14,800 to Rs 16,000 per maund.

The rate of Phutti in Punjab is in between Rs 6,000 to Rs 7,800 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,000 to Rs 7,600 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,300 to Rs 16,200 per maund. The rate of Phutti is in between Rs 7,800 to Rs 8,800 per maund, The rate of Balochi cotton is in between Rs 15,800 to Rs 16,200 per maund. The rate of Phutti is in between Rs 7,000 to Rs 8,500 per 40 kg. The rate of Primark cotton is in between Rs 16,700 to Rs 16,900 per maund.

Around, 1400 bales of Tando Adam were sold at Rs 15,900 per maund (Balochi Cotton), 400 bales of Shahdad Pur were sold at Rs 15,900 per maund (Balochi Cotton), 200 bales of Fort Abbas were sold at Rs 15,000 per maund and 200 bales of Mian Wali were sold at Rs 15,400 per maund.

The Spot Rate remained unchanged at Rs 15,300 per maund, Polyester Fiber was available at Rs 325 per kg.

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Markets » Stocks

INDIA STOCK BENCHMARKS SET TO OPEN HIGHER AFTER PAUSE NEAR RECORD HIGHS

- GIFT Nifty futures were trading at 26,330.5

Reuters Published 24 minutes ago

India's equity benchmarks are poised to open higher on Tuesday, after struggling to hold on to the record highs hit in the previous session due to profit booking and foreign outflows.

GIFT Nifty futures were trading at 26,330.5 as of 08:14 a.m. IST, indicating that the Nifty 50 will open above Monday's close of 26,175.75.

The Nifty and Sensex scaled new peaks after 14 months on Monday, rising about 0.5% each to record highs of 26,325.80 and 86,159.02, respectively, but struggled to hold on to gains due to profit-booking.

Improving earnings, stable growth, steady flows and supportive monetary and fiscal policies boosted the benchmarks, which are yet to beat the record closings hit in September 2024.

"Monday marked the third consecutive weak close, indicating extended consolidation at record-high levels along with selling pressure," said Vatsal Bhuva, technical analyst at LKP Securities.

A potential U.S.-India trade deal and delivery on the earnings promise in the current quarter are essential to sustain the market rally, two analysts said.

Meanwhile, foreign portfolio investors offloaded Indian shares worth 11.71 billion rupees ($130.6 million) on Monday, while domestic institutional investors purchased shares worth 25.59 billion rupees.

The rupee depreciated to a record low on Monday as muted trade flows and U.S.-India trade talk uncertainty weighed.

Other Asian markets were mixed on the day. Overnight, Wall Street equities snapped a five-session rally, while investors awaited a Federal Reserve rate cut next week.

Domestic rate-sensitive sectors will be in focus over the next few sessions ahead of the Reserve Bank of India's rate decision on Friday.

India's better-than-expected economic growth in the September quarter has cast doubts over further rate easing. Earlier, the RBI was widely expected to cut rates at its meeting on December 5.

BOND AND BITCOIN SELLOFF LEAVES STOCKS UNSTEADY

- MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.6% while Tokyo's Nikkei crept 0.5% higher after logging a sharp drop on Monday

Reuters Published 30 minutes ago

SINGAPORE: Stocks made muted gains and traders were wary on Tuesday, following a slide in cryptocurrencies and a global bond selloff triggered by a looming interest rate hike in Japan.

S&P 500 futures were steady in early trade, after falls on Wall Street overnight, while Japanese government bonds remained under pressure ahead of a 10-year auction after a weeks-long tumble on concern about the nation's fiscal outlook.

Ten-year JGB yields ticked up 1.5 basis points to a 17-year top of 1.88% in morning trade. Bitcoin , which has been a talisman for sentiment, had an unsettling 5.2% slump on Monday and at $87,000 is down 30% from an October peak.

"The mood (in cryptocurrencies) is ranging between fearful and resigned," said Jehan Chu founder at Kenetic Capital, a blockchain venture capital firm, with the latest drop catching investors by surprise.

"The next couple months are crucial but even the most bullish may be settling in to hibernate for the winter."

MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.6% while Tokyo's Nikkei crept 0.5% higher after logging a sharp drop on Monday.

Japan to hike, Fed to cut

Expectations that Japan will hike interest rates later this month had surged on Monday when Bank of Japan Governor Kazuo Ueda laid the groundwork for tightening policy.

Ten-year Japanese government bond yields shot six bps higher and perhaps on the view that could lure home some of Japan's vast international investments, traders sold global bonds and pushed ten-year Treasury yields up 7.7 bps to 4.08%.

The yen caught a boost and has stood firmest in foreign exchange markets over the past 24 hours, holding at 155.75 per dollar on Tuesday.

The move helped hoist the euro briefly above $1.165 and left the dollar on the back foot more broadly. It traded at $1.16 while markets waited on eurozone inflation data due later in the session.

Some investors, however, are starting to expect a more durable turn lower for the greenback as the U.S. shapes to cut interest rates further and faster than many peers.

Asian stocks steady on Fed rate-cut optimism; yen firms

Data on Monday supported expectations for a December rate cut by the Federal Reserve, with manufacturing contracting for a ninth straight month in November - though consumers did beat analyst expectations with a $23.6 billion online shopping spree.

“The U.S. data remains decent enough – but the rest of world is on a firmer footing,” said Deutsche Bank strategist Tim Baker, who sees scope for the dollar to fall towards year end.

“December has easily been the worst month for the dollar in the past decade. It’s fallen 80% of the time, and by a median of more than 1%.”

Gold hung on to recent gains at just above $4,200 an ounce. Oil prices had also climbed following drone attacks on Russian supply and Brent crude futures were eight cents higher at $63.26 a barr

ASIAN STOCKS RISE ON FED RATE CUT BETS

Reuters Published about 2 hours ago

BENGALURU: Most emerging Asian equities opened December stronger on Monday, buoyed by increasing wagers on a US rate cut next week, while the Thai baht advanced to a more than two-month peak amid muted regional currency moves.

Malaysian shares rose 1.1 percent after a 0.8 percent decline on Friday, while Singapore stocks rose as much as 0.5 percent to a near two-week high and Thailand shares climbed 1.3 percent.

Traders are now pricing in nearly a 90 percent chance that the Federal Reserve would cut rates by 25 basis points when it meets next week, according to the CME FedWatch tool. The bets have increased in recent weeks following softer US labour data and supporting comments by Federal Reserve officials including Governor Christopher Waller, who said that the weak job market warranted another quarter-point rate cut in December.

The US central bank is due to meet on December 9 and 10, with markets eyeing Chair Jerome Powell’s post-meeting comments next Wednesday.

"If the tone is even uncertain or a bit more hawkish, then we might see a bit of an increase in volatility, and we might also see the markets pull back a bit across Asia," said Isaac Lim, chief markets strategist at online trading platform Moomoo.

Philippine stocks surged 1.5 percent to hit their highest since late October before reversing course after a senior government official warned that the country's economic growth this year would likely fall short of the government's target.

The benchmark is heading for a yearly loss of 8.3 percent, cementing its place among Asia's laggards.

Among currencies, the Thai baht rose as much as 0.6 percent to 31.993 per US dollar, its strongest level in more than two months. Lim said the unit could firm further towards the 31.80 support level in the coming days.

WALL STREET SLIPS AS YIELDS RISE, CRYPTO STOCKS TUMBLE

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes slipped on Monday, pressured by a rise in Treasury yields and as investors digested data that pointed to softening manufacturing activity in the United States.

Declines were most noticeable in crypto stocks, with Coinbase down 5.8 percent and Bitfarms losing 6.6 percent, as bitcoin fell 6.5 percent and dropped below USD85,000, with the crypto market losing over USD1 trillion in value since hitting a record of around USD4.3 trillion, according to CoinGecko.

Strategy, the world's largest holder of the cryptocurrency, slumped 11 percent and cut its earnings forecast for 2025, citing a weak run in bitcoin.

An ISM survey showed manufacturing activity shrank for the ninth straight month in November, as factories reported weakening new orders and rising input costs driven in part by tariffs.

Investors are parsing through a slew of data reports to gauge the Federal Reserve's monetary policy decision when it meets in December.

While most policymakers have struck a cautious tone, dovish signals from a few key voting members, along with reports that White House economic adviser Kevin Hassett is a leading contender to succeed Powell, have stoked bets on further monetary easing in the months ahead.

Traders see an 87.6 percent chance of a 25-basis-point interest rate cut in December, roughly doubling the odds from late last month, according to CME Group's FedWatch Tool.

Investors are also waiting for a delayed September report on the Personal Consumption Expenditures Index, the Fed's preferred inflation gauge, due on Friday.

Robert Pavlik, senior portfolio manager at Dakota Wealth, said the lack of inflation data due to a recent government shutdown was making policymakers cautious about a potential interest rate cut.

"But I think that he (Powell) will probably err on the side of protecting the overall economy by cutting rates and then holding off after that by being more hawkish when he makes his comments after the meeting."

At 11:41 a.m. ET, the Dow Jones Industrial Average fell 226.85 points, or 0.48 percent, to 47,489.57, the S&P 500 lost 20.26 points, or 0.30 percent, to 6,828.83 and the Nasdaq Composite lost 81.02 points, or 0.35 percent, to 23,284.67.

Eight of the 11 S&P 500 sectors were in the red, led by a more than 1 percent decline in real estate and utilities , often seen as proxies for Treasury yields.

US bond yields ticked higher in tandem with those in most developed economies, with Japanese bond yields seeing the steepest gains on expectations of an imminent rate hike by the local central bank.

Fed Chair Jerome Powell is scheduled to speak after market closes.

Declining issues outnumbered advancers by a 1.47-to-1 ratio on the NYSE and by a 1.9-to-1 ratio on the Nasdaq.

The S&P 500 posted 13 new 52-week highs and one new low, while the Nasdaq Composite recorded 60 new highs and 46 new lows.

EUROPEAN SHARES KICK OFF DEC ON NEGATIVE NOTE

Reuters Published about 2 hours ago

FRANKFURT: European shares ended lower on Monday, with defence and Airbus-led industrial stocks weighing heavily on the main index, kicking off the new month on a cautious note following November's gains.

The pan-European STOXX 600 was 0.2 percent lower to 575.27 points at close, after logging its fifth consecutive month of gains in November. Most major regional bourses were also lower.

In the STOXX 600, the industrial sector was the biggest drag, falling 1.2 percent, weighed down by a 5.7 percent drop in Airbus shares – their worst single-day decline since April 7.

The planemaker said it discovered an industrial quality issue affecting metal panels of a "limited" number of A320-family aircraft. The statement followed a weekend recall of its jets.

Thales, which manufactures the flight computers for the affected aircraft, shed 2.2 percent.

Defence stocks sank 3.2 percent as investors continued to move away from the sector amid progress toward a deal to end the war in Ukraine.

US and Ukrainian officials held “productive” talks on Sunday on a potential Russia-Ukraine peace deal, with US Secretary of State Marco Rubio expressing cautious optimism despite hurdles to ending the almost four-year-old war.

German arms makers Rheinmetall, Hensoldt and Renk declined between 2.2 percent and 4.7 percent to weigh heavily on the STOXX 600. The stocks pulled down Germany’s benchmark DAX by 1 percent.

“It’s maybe a little bit less about prospects for Russia-Ukraine, which remain very uncertain, and maybe a little bit more about investors looking at sectors that have done well for the year and perhaps taking some profits,” said Richard Flax, chief investment officer at Moneyfarm.

Investors looked to book some profits on Monday in the absence of fresh catalysts, while assessing new US data releases and holiday spending trends after Black Friday and Cyber Monday.

They also braced for a closely watched speech from US Federal Reserve Chair Jerome Powell, due later in the day, for possible hints about the central bank’s policy decision this month.

“It is almost certain that the Fed is going to go ahead with that. The question is, what comes next? Are we going to hear a hawkish cut - in which case that may quickly put a stop to the recovery rally we saw last week?” said Fiona Cincotta, senior market analyst at City Index.

Growing confidence in a December US interest rate cut, easing concerns about a potential AI bubble, and progress toward a Russia-Ukraine ceasefire improved global risk sentiment last week, helping to stage a recovery in Europe’s markets as well.

On the flip side, the region-wide Luxury sector outperformed its peers to jump 1.2 percent, with Deutsche Bank seeing the sector well-positioned for accelerating growth throughout 2026.

Among other stocks, London-listed miner Fresnillo jumped 7 percent on elevated expectations of a US rate cut.

British online trading platform Plus500 surged 6.5 percent on being appointed as the clearing partner for CME Group and FanDuel’s new event-based contracts platform.

CHINA, HK STOCKS END HIGHER

Reuters Published about 2 hours ago

SHANGHAI: Mainland China and Hong Kong stocks ended higher on Monday, driven by gains in non-ferrous metals and AI shares, as investor optimism over a potential

Federal Reserve rate reduction later this month outweighed concerns over domestic economic weakness.

At the close, the Shanghai Composite index advanced 0.65 percent, while the blue-chip CSI300 index rose 1.1 percent.

The smaller Shenzhen index ended up 1.02 percent and the start-up board ChiNext Composite index was higher by 1.31 percent.

Non-ferrous metal and AI-related shares led gains, with sub-indexes tracking the sectors rising 3.03 percent and 2.43 percent, respectively.

In Hong Kong, benchmark Hang Seng Index rose 0.67 percent, while the tech index advanced 0.82 percent.

Investors will focus on comments from Fed Chair Jerome Powell later in the day for more clues on the US monetary policy outlook.

Earlier dovish comments from policymakers have led traders to price in an 87 percent chance of a US rate cut later in the month.

On the domestic front, China's factory activity contracted last month, according to both official and private surveys. Investors will look to the upcoming Central Economic Work Conference later this month for possible hints on the policy agenda for next year.

Bucking the trend, Hong Kong-listed shares with cryptocurrency-related businesses tumbled after China's central bank vowed to crack down on virtual currencies and flagged concerns about stablecoins.

So far this year, the Shanghai stock index is up 16.8 percent? and the CSI300 has risen 16.3 percent, while the HIS has jumped about 30 percent.

"Capital inflows have returned based on the net FX settlement data, as foreign investors have increased their holdings of domestic Chinese equities consistently since April 2025, and this is expected to continue in 2026," ANZ analysts said.

JAPAN'S NIKKEI FALLS AS JGB YIELDS, YEN RISE

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average fell on Monday after a four-session winning run, as government bond yields rose and the yen firmed on growing bets of a December interest rate hike.

The Nikkei fell 1.68 percent to 49,407.31 by the midday break, starting the month on a weak note after the benchmark snapped seven straight months of gains in November. The broader Topix lost 1.01 percent to 3,344.48.

"There were hardly any big market-moving cues, but the market reacted to rising yields and the yen's gain against the dollar," said Kazuaki Shimada, chief strategist at IwaiCosmo Securities.

"The market tended not to react to the yen's moves lately, but today's session was different."

Japanese government bond (JGB) yields hit 17-year highs and the yen strengthened, as Bank of Japan Governor Kazuo Ueda's comments fuelled bets that the central bank could hike interest rates as early as this month.

Chip-testing equipment maker Advantest slipped 4.37 percent to drag the Nikkei the most. Uniqlo brand owner Fast Retailing lost 1.58 percent.

Optic fibre cable maker Fujikura tanked 8.58 percent to become the top percentage loser on the Nikkei.

Mitsui Kinzoku, a maker of materials for data centres, lost 7.15 percent.

GULF MARKETS MIXED ON US RATE CUT HOPES

Reuters Published December 1, 2025

Gulf stock markets closed mixed on Monday, as optimism rose over a potential U.S. Federal Reserve rate cut.

Dovish comments from Federal Reserve Governor Christopher Waller and New York Fed President John Williams, combined with weaker-than-expected U.S. economic data, have solidified market expectations for a December rate cut.

CME FedWatch Tool currently prices in an 87% probability of easing from 30% earlier in November.

Core U.S. Personal Consumption Expenditures figures on Friday could provide further cues on the Fed's monetary policy path.

Shifts in U.S. monetary policy have a significant impact on Gulf markets, where most currencies are pegged to the dollar.

In Qatar, the index edged 0.1%, helped by a 1.4% rise in the Gulf's biggest lender Qatar National Bank.

Saudi Arabia's benchmark index dropped 0.5% on a 0.5% fall in Al Rajhi Bank and a 0.9% slide in oil major Saudi Aramco.

Elsewhere, Cherry Trading plunged 5.7% to 26.5 riyals in its debut trade.

“Risk-off” sentiment continues even though the non-oil economy remains backed by solid fundamentals and a positive growth outlook. Neither the rebound in oil prices nor the anticipated December Fed rate cut was enough to lift sentiment, said Daniel Takieddine Co-founder and CEO, Sky Links Capital Group.

“Additionally, liquidity remains constrained due to the high volume of initial public offerings introduced on the market this year.”

Oil prices - a catalyst for the Gulf’s financial markets - rose 1% as the Caspian Pipeline Consortium halted exports after a major drone attack and U.S.-Venezuela tensions raised concerns about supply, while OPEC+ agreed to leave oil output levels unchanged for the first quarter of 2026.

Brent crude futures advanced 71 cents, or 1.14%, to $63.09 a barrel at 1143 GMT. The contract settled down on Friday for the fourth consecutive month, its longest losing streak since 2023, as expectations for higher global supply weighed on prices.

Crude prices, even after the recent rebound, are still hovering near multi-month lows, putting pressure on the fiscal balances of oil-dependent Gulf nations through lower revenues.

Outside the Gulf, Egypt’s blue-chip index lost 0.2%, hit by a 2.1% drop in Telecom Egypt.

Saudi Arabia	dropped 0.5% to 10,543
Qatar	edged up 0.1% to 10,621
Egypt	eased 0.2% to 40,693
Bahrain	was up 0.4% to 2,047
Oman	added 0.1% to 5,710
Kuwait	declined 0.5% to 9,378

SRI LANKA SHARES DECLINE AS FLOODS FAN ECONOMIC FALLOUT FEARS

- Benchmark CSE All Share index tumbled 3.04% to 22,022.06

Reuters Published December 1, 2025

Sri Lankan shares logged their worst session since early April on Monday, hurt by mounting fears that devastating floods triggered by Cyclone Ditwah will hit the island nation’s economy.

The benchmark CSE All Share index tumbled 3.04% to 22,022.06.

All sub-sectors fell on the day, with consumer discretionary and real estate stocks leading losses with 4.6% and 4.4% declines respectively.

Kandy Hotels Company (1938) and Ceylon Hotels Corporation were the top two percentage losers on the CSE All Share, retreating 13.7% and 12% respectively.

At least 355 people have died so far after Cyclone Ditwah hit Sri Lanka last week and set off landslides and floods, triggering a natural disaster that President Anura Kumara Dissanayake called the "largest and most challenging" in Sri Lanka's history.

The selloff in the stock market stems from investor concerns from the impact of the floods on the economy, said Shehan Cooray, head of research at HNB Stockbrokers.

"We expect further market moves to be guided by more information as they come in," said Raynal Wickremeratne, co-head of research at Softlogic Stockbrokers.

Trading volume on the CSE All Share nearly quadrupled to 236.4 million shares compared with the previous session.

The equity market's turnover surged to 5.24 billion Sri Lankan rupees ($17 million) from 1.94 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 143.2 million rupees, while domestic investors were net buyers, purchasing shares worth 5.2 billion rupees, the data showed.

INDIA SHARE BENCHMARKS STRUGGLE TO HOLD ON TO RECORD HIGHS, RUPEE SLIPS

Reuters Published December 1, 2025

India's equity benchmarks struggled to hold on to record highs on Monday and the rupee declined to an all-time low as investors worried that outflows might persist amid uncertainty over a trade deal with the United States.

These factors overshadowed the impact of better-than-expected domestic economic growth.

The Nifty 50 closed 0.1% lower at 26,175.75 points while the Sensex lost 0.08% to 85,641.9. Both the blue-chip indexes rose about 0.5% to record highs earlier in the session.

The markets had hit new peaks last week after 14 months, helped by improving earnings, easing large-cap valuations and supportive fiscal and monetary policies.

"A lack of trade deal between India and the U.S. is keeping the market from holding record high levels. If any clarity emerges on that, we will see an upmove," said Arun Malhotra, fund manager at CapGrow Capital.

Eleven of the 16 major sectors declined on the day. The broader small-caps rose 0.3% and the mid-caps were flat.

INDIA EQUITY BENCHMARKS TO OPEN HIGHER AS GDP DATA TOPS FORECAST

Foreign investors have net sold $425 million of Indian equities in November, marking their fourth monthly selling in five months.

India's economy grew 8.2% in July-September, its fastest pace in 18 months, raising questions about the case for further rate easing, data showed on Friday.

The country's central bank, which will announce its policy decision on Friday, was widely expected to cut rates.

Meanwhile, expectations of an interest rate hike in Japan later this month boosted the yen and Japanese bond yields, triggering risks to yen carry trades, where investors borrow in yen to buy higher-yielding assets.

"We are seeing profit booking at higher levels. It will remain that way as investors globally watch rising bond yields in Japan and await key interest rate decisions in U.S. and India later this month," said Sunny Agrawal, head of fundamental equity research at SBICAPS Securities.

Among stocks, Lenskart Solutions rose 4.9% after reporting higher quarterly profit.

EUROPEAN SHARES SLIP AFTER GAINS IN NOVEMBER

- The pan-European STOXX 600 dropped 0.4% to 573.88 points

Reuters Published December 1, 2025
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European shares slipped on Monday, after monthly gains in November, as risk aversion swept through markets, with industrial shares weighing heavily, led by defence stocks and planemaker Airbus.

The pan-European STOXX 600 dropped 0.4% to 573.88 points by 0804 GMT. Major regional bourses such as Germany and France were down 0.5% each. After a strong November finish that eased AI bubble concerns, traders are now seeking fresh catalysts.

This week's focus is on economic data and early holiday spending signals from Black Friday and Cyber Monday.

The industrial sector was the biggest drag on the index, down 1.3%.

Airbus shares fell 2.1%.

The planemaker recalled and ordered immediate repairs to 6,000 jets - more than half the worldwide fleet due to a software issue.

Defence stocks also fell, with Hensoldt, Rheinmetall and Leonardo down over 3% each.

The broader defence index lost 2.3%.

US and Ukrainian officials held "productive" talks on Sunday on a potential Russia-Ukraine peace deal, with US Secretary of State Marco Rubio expressing cautious optimism despite hurdles to ending the three-year war.

Among others, London's Impax Asset Management fell 3.6% after its annual results.

AUSTRALIAN SHARES STUCK IN TIGHT RANGE, CONSUMER STAPLES AMONG TOP DRAGS

- The S&P/ASX 200 index was little changed at 8,611.60

Reuters Published December 1, 2025

Australian shares struggled for direction on Monday as gains in index heavyweight miners countered losses in consumer staple stocks, with Treasury Wine Estates hitting a decade-low after flagging an impairment hit.

The S&P/ASX 200 index was little changed at 8,611.60, as of 2343 GMT, starting the month on a subdued note after its weakest November in 11 years.

Consumer staple stocks were among the major laggards on the benchmark index, with Treasury Wine Estates shedding the most after the winemaker said it expected to recognise a non-cash impairment of its US-based assets.

Shares of Treasury Wine Estates fell as much as 6.4% in early trade to A$5.45, hitting their lowest since August 2015.

Supermarket chains Woolworths and Coles fell 0.8% and 0.5%, respectively.

Financials declined 0.4%, with ANZ Group losing 0.6%, while the other "big four" banks traded in positive territory.

Investors recently have been rotating out of financials into relatively underpriced miners on concerns of softening earnings and expectations of an end to monetary policy easing.

Markets are now pricing in the possibility of the Reserve Bank of Australia (RBA) raising interest rates next year, with swaps implying a 42.1% chance of a hike in December 2026.

Traders now await the quarterly gross domestic product report on Wednesday, which would be the last major data point before the RBA's policy meeting next week.

Mining stocks rose 0.6% amid firm copper and gold prices.

BHP, Rio Tinto and Fortescue advanced 0.6%, 0.3% and 0.2%, respectively.

Among individual stocks, AUB Group tumbled as much as 18.2% to hit a seven-month low after it said its suitors had walked away from takeover talks that valued the insurer at A$5.25 billion.

ASX fell as much as 1.7% to A$57.21 after the bourse operator's announcements platforms was hit by an outage.

New Zealand's benchmark S&P/NZX 50 index fell 0.3% to 13,455.35.

CHINA, HK STOCKS EDGE HIGHER, AS FED RATE-CUT OPTIMISM ECLIPSES DOMESTIC ECONOMIC WEAKNESS

- In Hong Kong, the benchmark Hang Seng Index rose 0.81%

Reuters Published December 1, 2025

SHANGHAI: Mainland China and Hong Kong stocks edged higher on Monday, driven by gains in non-ferrous metal and AI shares, as investor optimism over a potential Federal Reserve rate reduction later this month outweighed concerns over domestic economic weakness.

- At the midday break, the Shanghai Composite index rose 0.42%, while the blue-chip CSI300 index advanced 0.75%.
- The smaller Shenzhen index gained 0.85%, the start-up board ChiNext Composite index was higher by 0.9% and Shanghai's tech-focused STAR50 index climbed 0.77%.
- Non-ferrous metal and artificial intelligence-related shares led gains, with sub-indexes tracking the sectors rising 2.63% and 2.58%, respectively.**
- In Hong Kong, the benchmark Hang Seng Index rose 0.81%, while the city's tech index advanced 0.99% in morning deals.
- Investors will focus on comments from Fed Chair Jerome Powell later in the session for more clues on the US monetary policy outlook.
- Dovish comments from policymakers have convinced investors that a rate cut is on the cards. Traders are pricing in an 87% chance of a cut later in the month.
- On the domestic front, China's factory activity contracted last month, according to both official and private surveys. And investors will shift their attention to the upcoming Central Economic Work Conference (CEWC) later this month for possible hints on the policy agenda for next year.**
- Bucking the trend, Hong Kong-listed shares with cryptocurrency-related businesses tumbled after China's central bank vowed to crack down on virtual currencies and flagged concerns about stablecoins.

- So far this year, the Shanghai stock index is up 16.5%? and the CSI300 has risen 15.9%, while the HSI jumped about 30%.
- “Capital inflows have returned based on the net FX settlement data, as foreign investors have increased their holdings of domestic Chinese equities consistently since April 2025, and this is expected to continue in 2026,” ANZ analysts said.

RALLY CONTINUES, KSE-100 SETTLES ABOVE 168,000 LEVEL

- Benchmark index gains nearly 1,400 points on Monday

BR Web Desk Published December 1, 2025

Buying momentum continued at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 closing above the 168,000 level on Monday.

After an early dip, equities staged a swift recovery as investor sentiment steadied and volumes picked up throughout the first trading session of December.

At close, the benchmark index settled at 168,062.19, an increase of 1,384.50 points or 0.83%.

“Market sentiment stayed upbeat, bolstered by institutional buying as reflected in yesterday’s NCCPL [National Clearing Company of Pakistan Limited] data,” brokerage house Topline Securities said in its post-market report.

Major contributors to the rally included key index heavyweights — HUBC, OGDC, LUCK, MARI, and MCB — which together added roughly 622 points to the benchmark’s overall rise, it added.

Pakistan’s headline inflation clocked in at 6.1% on a year-on-year (YoY) basis in November 2025, showed Pakistan Bureau of Statistics (PBS) data on Monday, a reading higher than the Ministry of Finance estimate of 5-6%.

The PSX ended the previous week on a strong upward trajectory, with the KSE-100 Index closing at 166,677.70, gaining 4,574.78 points, or 2.8% percent week-on-week. The rally remained broad-based, supported by gains in major sectors including fertiliser, banks, technology & communication, cement, and exploration & production, reflecting improved market sentiment.

Globally, Asian stocks made a steady start on Monday to the final month of 2025 as US rate-cut optimism lifted risk sentiment ahead of economic data, while the yen firmed, with investors weighing the prospect of a near-term rate hike.

The spotlight in the currency market has been on the Japanese yen, which strengthened to 155.64 per US dollar as Bank of Japan Governor Kazuo Ueda took the stage in Nagoya, Japan, with investors parsing his comments for cues on the timing of the next hike.

Ueda said in a speech to business leaders that the central bank will consider the "pros and cons" of raising interest rates at its next policy meeting in December.

In stocks, MSCI's broadest index of Asia-Pacific shares outside Japan was steady at 703.19, having gained 23.5% so far this year and on course for its best annual gain since 2017. Japan's Nikkei fell 1.3% in early trading.

US stock futures, though, were lower in Asian hours, while Hong Kong's Hang Seng rose over 1% pushing Asian stocks higher.

Meanwhile, the Pakistani rupee saw marginal improvement against the US dollar in the inter-bank market on Monday. At close, the local currency settled at 280.51, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 735.52 million from 592.75 million recorded in the previous close. The value of shares rose to Rs46.19 billion from Rs41.97 billion in the previous session.

F. Nat.Equities was the volume leader with 70.03 million shares, followed by Beco Steel Ltd with 42.56 million shares, and WorldCall Telecom with 41.72 million shares.

Shares of 484 companies were traded on Monday, of which 278 registered an increase, 162 recorded a fall, and 44 remained unchanged.

KSE-100 INDEX SOARS 1,384 POINTS AMID STRONG PSX RALLY

Karachi, December 1, 2025 – The Pakistan Stock Exchange (PSX) maintained its bullish momentum on Monday, with the benchmark KSE-100 index surging by 1,384 points to close at 168,062, compared to last Friday's 166,678 points. This continued upward trend reflects growing investor confidence and optimism in the market.

Analysts highlighted that market sentiment remained positive throughout the trading session, supported by strong institutional buying, as indicated by recent NCCPL data. The index fluctuated between a low of 166,024 and a high of 168,246 points, ultimately closing on a robust note.

Key index heavyweights significantly contributed to the rally. Companies such as HUBC, OGDC, LUCK, MARI, and MCB collectively added around 622 points, driving the benchmark index higher. Their strong performance indicates sustained interest from both local and foreign investors in leading sectors of the Pakistani stock market.

Trading activity was healthy, with a total volume of 733 million shares exchanged during the session, reflecting increased market participation. Market turnover also rose to Rs 46 billion, highlighting active investor engagement. FNEL emerged as the top-traded stock, with 70 million shares changing hands, demonstrating strong demand in high-volume equities.

Overall, the ongoing rally at the PSX signals investor confidence in Pakistan's equity markets amid stable economic indicators. Market experts suggest that continued inflows and positive sentiment could sustain upward momentum in the coming sessions.

Disclaimer: Stock market investments are subject to market risks. Investors are advised to conduct due diligence before making financial decisions.

Trade & Industry

BODY FORMED TO UTILISE RS50BN COLLECTED UNDER SURCHARGE: NKATI SEEKS INCLUSION OF INDUSTRIAL BODIES' REPRESENTATIVES

Recorder Report Published about 3 hours ago

KARACHI: The President of the North Karachi Association of Trade & Industry (NKATI), Faisal Moiz Khan has urged the government to include representatives of industrial area associations in the committee formed to utilize the Rs50 billion collected under the surcharge, and to ensure that this amount is spent based on their consultation on improving infrastructure in industrial zones.

Welcoming the federal government's decision to abolish the Export Development Surcharge imposed on export industries, he said that in the future, the government should refrain from imposing taxes and duties on the export sector, improve the business environment by reducing the energy crisis and tax burden, and spend the Rs50 billion collected under the surcharge transparently to resolve the infrastructure issues of the export sector particularly to improve the deteriorating conditions in industrial areas.

Faisal Moiz Khan said that the abolition of the Export Development Surcharge is a positive step by the current government for export industries and will help promote exports.

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Business & Finance » Companies

CCP APPROVES ACQUISITION OF ELITE HOSPITALITY VENTURES BY JS HOTEL REIT

Recorder Report Published December 2, 2025 Updated about an hour ago

ISLAMABAD: The Competition Commission of Pakistan (CCP) has authorised the proposed acquisition of Elite Hospitality Ventures (Private) Limited by JS Hotel REIT. The approval granted under Section 11 of the Competition Act, 2010 and the Competition (Merger Control) Regulations, 2016.

JS Hotel REIT is a newly established Shariah-compliant Hybrid REIT Scheme operating under the Real Estate Investment Trust Regulations, 2022. It intends to acquire shares of Elite Hospitality Ventures through a Share Purchase Agreement. The Target entity is a Special Purpose Vehicle formed to develop and operate a planned four-star "Hilton Garden Inn" hotel in Hyderabad.

In its assessment, the Commission reviewed the nature of the transaction, its effect on market structure, and potential competitive implications in the relevant market in Hyderabad. CCP noted that neither party is currently active in the hospitality sector, therefore, the transaction creates no horizontal overlap or vertical linkage.

The Commission concluded that the acquisition is non-horizontal and poses no risk of reducing competition, distorting the market, or creating or strengthening a dominant position. The transaction has therefore been authorized under Section 31(1)(d)(i) of the Competition Act, 2010.

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AIRBUS SHARE PRICE FALLS MORE THAN 10%

- The reports of the new problem came after a separate incident in which Airbus last week said some 6,000 of its A320 planes should not fly again

AFP Published December 1, 2025

PARIS: Shares in Airbus fell more than 10 percent on Monday in Paris following media reports that quality problems with fuselage panels had delayed delivery of some its top-selling A320 aircraft.

Airbus did not immediately respond to queries by AFP. Shares in the company were down 10.24 percent at around 1200 GMT, while the Paris market was showing a small drop. It subsequently recovered some of the losses.

The reports of the new problem came after a separate incident in which Airbus last week said some 6,000 of its A320 planes should not fly again until a software upgrade was made following an incident in the United States.

The announcement initially raised concerns that hundreds of planes would need to be grounded for long periods, but Airbus said Monday that fewer than 100 planes remained immobilised.

Airbus narrows software crisis as airlines ride out A320 recall

On October 30, a JetBlue-operated A320 aircraft encountered an in-flight control issue due to a computer malfunction apparently caused by solar radiation affecting the equipment.

The plane suddenly nosedived as it travelled between Cancun in Mexico and Newark in the United States, and pilots had to land in Tampa, Florida.

Analysts at Deutsche Bank said the fact that Airbus had not updated its guidance for aircraft delivery this year suggested the impact of the software update was still being evaluated or had been contained.

Produced since 1988, the A320 is the world's best-selling aeroplane. Airbus sold 12,257 of the aircraft by the end of September compared with the sale of 12,254 Boeing 737s.

PQAMC ANNOUNCES DIVIDEND OF PQMIP

Recorder Report Published about 3 hours ago

KARACHI: Pak-Qatar Asset Management Company Limited (PQAMC) is a leading dedicated Islamic Asset Management Company in Pakistan, and part of Pak-Qatar Group, which is Pakistan's Pioneer and Premier Islamic financial services group. PQAMC has recently announced the monthly dividend of Pak-Qatar Monthly Income Plan (PQMIP) under PQAMC's Shariah-Compliant Income Fund. The plan is also amongst the highest return paying plan in the category.

PQMIP announced a dividend of PKR 0.8000 per unit for the month of October 2025, earned as on November 27, 2025. PQAMC has achieved an upgrade to AM2 with a 'Positive Outlook' from PACRA.

The Chief Executive Officer of Pak-Qatar Asset Management Company Limited Farhan Shaukat has approved the distribution of dividends for the month of November 2025, under the authority delegated to him by the Board of Directors.

Farhan Shaukat stated that: "We are delighted to announce this distribution to the unit-holders of PQMIP. This reflects the strength of our investment strategy, consistent performance, and commitment to creating long-term value for our Participants. We are also pleased with the recent rating upgrades, which reaffirm the trust and confidence placed in PQAMC by our stakeholders."

Pak-Qatar Group remains committed to contributing to Pakistan's economy through innovative, Shariah-compliant investment solutions and sustainable financial growth. The stakeholders can also review the performance of Pak-Qatar Monthly Income Plan on the website of the Mutual Funds Association of Pakistan (MUFAP).

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INDIA'S JM FINANCIAL MF TARGETS SHORT-TERM CORPORATE DEBT AS RATE CUTS WIND DOWN

Reuters Published December 1, 2025

MUMBAI: India's JM Financial Asset Management is moving into shorter maturity corporate bonds as most of the interest rate cutting cycle is done, a senior fund manager at the firm said on Monday.

The Reserve Bank of India's monetary policy decision is due on Friday, on the heels of stronger-than-expected economic growth data for the July-September quarter which has raised doubts around whether the central bank will deliver one more interest rate cut.

"We are significantly towards the end of the easing cycle," said Killol Pandya, head of fixed income at the mutual fund told the Reuters Trading India forum.

"In the context of ample liquidity, robust growth and rising but manageable inflation, we favour the shorter end of the curve as compared to the longer end from a risk-reward perspective."

The fund house manages around 150 billion rupees ($1.67 billion) in assets.

"Given the volatility and uncertainty surrounding global and domestic macro economic factors, it may be possible for RBI to consider further easing at a point in time farther than this Friday," he said.

The RBI slashed its benchmark policy interest rate by 100 basis points through June this year, but has maintained status quo since then.

Indian central bank likely steps in to support Indian rupee as it sinks to record low

Even if the RBI goes for a rate cut, economists say it could be the last in the current easing cycle.

"Typically, the manner of managing a mature easing cycle is to gradually shift from duration plays to accrual plays," where fixed income investors make a return from buying and holding securities to earn yield rather than banking on asset price appreciation of the bonds in their portfolio resulting from rate cuts.

In this context, JM Financial is preferring to invest more in corporate bonds, Pandya said.

The fund manager further said currently three-five year AAA-rated corporate bonds are available at a spread of 65-75 basis points over government bond yields and he expects the spreads to remain broadly rangebound with a bias towards "bullish compression."

RISING DEMAND: PAKISTAN'S LUCKY CEMENT TO BOOST PRODUCTION CAPACITY IN DR CONGO

- Lucky Cement's total domestic and international cement capacity will reach 23.15 MTPA

BR Web Desk Published December 1, 2025

Lucky Cement Limited, one of Pakistan's largest business conglomerates, announced on Monday that its joint venture in the Democratic Republic of Congo (DRC), Nyumba Ya Akiba (NYA), had approved a major expansion to meet the African nation's growing construction-driven demand.

In a filing submitted to the Pakistan Stock Exchange (PSX), LUCK said NYA would expand its existing cement production capacity from 1.31 million tons per annum (MTPA) to 2.91 MTPA. The upgrade includes the installation of a new, fully integrated 1.6 MTPA production line.

Pakistan's leading conglomerate warns of rising competition from Chinese auto brands

"Keeping pace with the growing demand for cement in the Democratic Republic of Congo (DRC)-driven by continued economic activity and an uptick in construction projects—the joint venture between Lucky Cement Limited and the Rawji Group, through its company Nyumba Ya Akiba (NYA), has resolved to enhance its cement production capacity," read the notice.

"This capacity enhancement will significantly improve the overall efficiency of NYA's operations and play a pivotal role in meeting the rising cement demand in the DRC. It will also help NYA strengthen and maintain its market leadership in view of the anticipated increase in demand."

The cement maker shared that following the expansion, Lucky Cement's total domestic and international cement capacity would reach 23.15 MTPA across Pakistan, Iraq, and the DRC.

Lucky Cement Limited said it remained dedicated to expanding its portfolio of products and businesses.

"The company maintains a well-diversified business portfolio that, in addition to its local and international cement operations, includes automobiles, chemicals and agricultural sciences, mobile phone assembly, energy, copper and gold mining," it added.

Lucky Cement Limited is the only cement manufacturer to have its own storage and loading terminal at Karachi port.

ETIHAD TOWN STRENGTHENS GLOBAL FOOTPRINT WITH UK CONNECT EVENTS IN LONDON & MANCHESTER

Press Release Published December 1, 2025

Etihad Town, Pakistan's most trustworthy real estate brand, successfully hosted two major UK Connect Events in London (Royal Nawaab Perivale) on 22nd November and Manchester (Royal Nawaab Pyramid) on 23rd November, drawing an overwhelming response from the Pakistani expatriate community.

Set against the backdrop of iconic UK cityscapes, reflecting progress, connectivity, and global ambition, the events showcased Etihad Town's commitment to expanding international investor engagement and highlighting Pakistan's resurgent economic indicators, market stability, and the strong growth trajectory of its real estate sector.

The events were led by Director Etihad Town, Mr. Chaudhary Raheel Munir, who reiterated the company's vision of elevating investor confidence and enhancing Pakistan's global real estate presence.

Speaking at the occasion, CO Etihad Town, Sheikh Shuja Ullah Khan, stated: "Etihad Town continues to shape Pakistan's real estate future with credibility, timely delivery, and investor-first policies. With eight major projects across Lahore, Rahim Yar Khan, and Sialkot, our rapid expansion is powered by trust and transparency. Our UK Connect Events reaffirm our dedication to building global relationships and showcasing the limitless potential of Pakistan's property market."

The gatherings were further energized by the presence of leading media personalities Wasay Chaudhry and Waseem Badami, who hosted the sessions and engaged attendees throughout the evening.

Both events witnessed exceptional participation, with overseas Pakistanis showing deep interest in Etihad Town's current and upcoming residential and commercial real estate offerings. Partner agencies and strategic sales partners also shared insights on high-return investment options and the long-term value of Pakistan's evolving property landscape.

The UK Connect Events mark another significant milestone in Etihad Town's mission to bridge global investors with Pakistan's rapidly advancing real estate sector, reinforcing its position as Pakistan's most trustworthy real estate brand.

MILK PRODUCER GHANI DAIRIES PLANS TO RAISE RS2.5BN VIA IPO

- Company to use IPO proceeds for herd and operational expansion

Ali Ahmed Published December 1, 2025

Ghani Dairies Limited, a part of the Ghani Group, plans to raise Rs2.5 billion through an Initial Public Offering (IPO) at the Pakistan Stock Exchange (PSX), in a bid to expand its operations and strengthen its position in Pakistan's dairy sector.

"The issue comprises 104.2 million ordinary shares of face value worth Re1 each, which constitutes 24.28% of the post-issued paid-up capital of the company," read the company's prospectus, available at the PSX.

"75% of the issue size, i.e., 78.15 million ordinary shares of Re1 each, will be issued through book book-building process at a floor price of Rs24 per share, which will be allotted to successful bidders, and the rest… will be offered to retail investors at the strike price."

The Ghani Group, founded in 1959, has grown to become one of Pakistan's leading and most diversified business groups. The group has expanded into new areas, launching ventures such as Ghani Halal Feed Mill and Ghani Dairies Limited (GDL) in 2020, which is engaged in the production and sale of raw milk.

GDL supplies its entire milk output to leading dairy processors in Pakistan through long-term arrangements.

According to the draft, the principal purpose of the issue is to finance Ghani Dairies' herd expansion, operational expansion, upgrade farm infrastructure, and strengthen its working capital position.

Zarea Limited raises over Rs1 billion in 2025's first IPO at PSX

"This will enhance raw milk production capacity from 17,840 TPA [tons per annum] FY 2025-26 to 33,570 TPA by FY 2026-27.

"This growth is supported by the planned induction of 1,000 pregnant heifers and achieving organic growth as the young calves will enter the milking cycle, which will immediately increase milk output.

"Furthermore, the milking capacity is expected to reach 38,371 TPA in FY 2027-28 as 250 young heifers, procured through IPO proceeds, will start milking along with organic herd growth.

"This strategic expansion will position the company to meet the growing demand for raw milk and strengthen its market presence in the dairy sector," it said.

Last month, Matco Foods Limited, one of Pakistan's leading rice exporters, disclosed plans to list its wholly owned subsidiary, Falak Foods (Pvt.) Limited, as a separate legal entity on the bourse.

CCP AUTHORISES ACQUISITION OF ELITE HOSPITALITY VENTURES BY JS HOTEL REIT

- JS Hotel REIT is a newly established Shariah-compliant Hybrid REIT Scheme

BR Web Desk Published December 1, 2025

The Competition Commission of Pakistan (CCP) has authorised the proposed acquisition of Elite Hospitality Ventures (Private) Limited by JS Hotel REIT.

The approval granted under Section 11 of the Competition Act, 2010 and the Competition (Merger Control) Regulations, 2016, read a statement on Monday.

JS Hotel REIT is a newly established Shariah-compliant Hybrid REIT Scheme operating under the Real Estate Investment Trust Regulations, 2022. It intends to acquire shares of Elite Hospitality Ventures through a Share Purchase Agreement.

The target entity is a special-purpose vehicle formed to develop and operate a planned four-star "Hilton Garden Inn" hotel in Hyderabad.

In its assessment, the CCP reviewed the nature of the transaction, its effect on market structure, and potential competitive implications in the relevant market in Hyderabad. The commission noted that neither party is currently active in the hospitality sector; therefore, the transaction creates no horizontal overlap or vertical linkage.

The CCP concluded that the acquisition is non-horizontal and poses no risk of reducing competition, distorting the market, or creating or strengthening a dominant position. The transaction has therefore been authorised under Section 31(1)(d)(i) of the Competition Act, 2010.

STELLANTIS CAR PRODUCTION IN FRANCE SET FOR 11% DROP BY 2028, FT REPORTS

- The French-Italian-American carmaker temporarily halted production at its Poissy plant due to weak demand in Europe

Reuters Published December 1, 2025

Production at Stellantis' French factories is set to drop over the next three years, the Financial Times reported on Monday.

The number of units being produced at the company's five assembly factories in France is predicted to fall by 11% between 2025 and 2028, the report said, citing trade union estimates based on company presentations.

Stellantis expects that production will fall at all five assembly factories over the next three years, meaning sales would dip to less than 590,000 in 2028, the FT said citing union figures, adding that Stellantis' French output is set to be lowest at its Poissy plant.

REUTERS could not immediately verify the report.

Stellantis did not immediately respond to a request for comment.

Earlier this year, the French-Italian-American carmaker temporarily halted production at its Poissy plant due to weak demand in Europe.

While the company reported a 13% rise in third-quarter revenue, it flagged one-off charges from changes to its strategic and product plans under new CEO Antonio Filosa.

Filosa, who will present his business plan in the new year, has announced other moves, including booking billions of euros of pre-tax charges in the first half, bringing back popular models such as Jeep Cherokee SUV, and refocusing towards hybrid and petrol vehicles.

INDIA'S OCTOBER INDUSTRIAL OUTPUT RISES 0.4% Y/Y

Reuters Published December 1, 2025

NEW DELHI: India's industrial output grew 0.4% year-on-year in October, slowing sharply, government data showed on Monday, as fewer working days on account of major festivals dragged activity across sectors.

The extended monsoon and cooler temperatures also reduced electricity demand, adding to the overall weakness in the output.

Economists polled by Reuters projected a growth of 3.1%. The industrial output rose at a revised 4.6% year-on-year in September.

KEY NUMBERS

Manufacturing output was up 1.8% year-on-year in October, as compared to a revised 5.6% rise a month ago.

Electricity generation fell 6.9% year-on-year in October, as against a rise of 3.1% in September.

Mining activity showed a decline of 1.8% year-on-year in October against a decline of 0.4% a month earlier.

INDIA'S NOVEMBER BUSINESS GROWTH SLOWS TO 6-MONTH LOW ON WEAK MANUFACTURING, PMI SHOWS

Output of consumer durables, including cars and phones, fell 0.5% as compared to a revised growth of 10% in September.

Output of consumer non-durables, such as food items and toiletries, declined 4.4% year-on-year in October against a revised fall of 0.3% a month ago.

Capital goods output rose 2.4% year-on-year in October against a revised increase of 5.4% in September.

Industrial output in April-October grew 2.7% as compared to an increase of 4% a year earlier.

JAM HOLDS MEETING WITH ELSEWEDY CEO

Recorder Report Published about 3 hours ago

ISLAMABAD: Federal Minister for Commerce Jam Kamal Khan held a productive meeting Monday with Eng Ahmed Elsewedy, President and CEO of Elsewedy Electric, one of Egypt's leading multinational industrial groups.

Eng Ahmed Elsewedy expressed satisfaction with the company's current investment in Pakistan.

The Minister apprised the Elsewedy leadership of the significant growth potential in Pakistan's mining sector, highlighting policy reforms, investor-friendly frameworks, emerging public–private partnership avenues, and the increasing interest being shown by major domestic and international players.

He also briefed them on the wide spectrum of opportunities in Pakistan's rapidly expanding IT and technology services sector, inviting Egyptian companies to explore partnerships, innovation-led ventures, and digital trade cooperation.

The Egyptian counterparts welcomed the latest economic developments in Pakistan and expressed keen interest in deepening bilateral commercial engagement.

The meeting concluded with both sides agreeing to continue collaboration to enhance investment and industrial cooperation between Pakistan and Egypt.

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INDIA'S MAHINDRA POSTS 22% RISE IN NOVEMBER SUV SALES

Reuters Published December 1, 2025

Indian automaker Mahindra & Mahindra said on Monday sales of its sports utility vehicles (SUV) to dealers rose 22% in November from a year earlier, driven by continued demand boost from tax cuts.

In September, India cut the goods and services tax on SUVs with engines over 1500 cc capacity to 40% from about 50%, aiming to spur consumer spending and bolster growth amid challenges from steep U.S. tariffs.

INDIA'S MAHINDRA ACCELERATES EV PUSH WITH NEW ELECTRIC SUV LAUNCH

Around 80% of Mahindra's SUVs have engines over 1500 cc.

Market leader Maruti Suzuki, along with Hyundai India and Tata Motors, are yet to report their sales figures.

Mahindra, which launched a seven-seater electric SUV last week, sold 56,336 SUVs in November.

Technology

TRUMP ADMINISTRATION TO INJECT UP TO $150 MILLION INTO CHIP LASER STARTUP XLIGHT

- The US Department of Commerce said on Monday the government will inject up to $150 million into the company but did not disclose the size of the stake

Reuters Published 14 minutes ago

SAN FRANCISCO: The Trump administration has agreed to take a stake in xLight - a startup seeking to develop free-electron lasers viewed as key to making faster computing chips.

The US Department of Commerce said on Monday the government will inject up to $150 million into the company but did not disclose the size of the stake.

The department's CHIPS Research and Development Office said that it has signed a non-binding preliminary letter of intent to provide U.S. government incentives.

This marks the office's first investment after the Trump administration took over a $7.4 billion Biden-era semiconductor research institute.

In the world of advanced chip manufacturing, the most critical tool is an extreme ultra-violet lithography machine that prints the pattern of chips onto silicon wafers.

The Netherlands' ASML is currently the only company in the world that makes such a machine, though startups such as Substrate are trying to develop rivals.

Within the lithography machine, the most difficult part to make is the laser.

Chip stocks drag European shares lower

XLight has proposed using technology derived from particle accelerators to create one that would use far less electricity than current lasers, and is working with U.S. national labs to develop a prototype that could be connected to machines made by ASML or others.

"For far too long, America ceded the frontier of advanced lithography to others. Under President Trump, those days are over," Secretary of Commerce Howard Lutnick said in a statement.

XLight also now counts former Intel CEO Pat Gelsinger among senior management. He became executive chairman in March.

PAKISTAN EMERGES AS 'RISING STAR' IN FINTECH, SAYS FORBES

- As of late November, Pakistan's 450 fintechs have raised $391 million in venture capital

BR Web Desk Published December 1, 2025

Long overshadowed by India's dominance in regional fintech, Pakistan is finally stepping into its own, buoyed by renewed investor confidence and a regulatory framework that is finally catching up to market demand, reported FORBES.

As per the international media outlet, Pakistan's fintech sector, after years of underperformance, is entering a strong revival phase, after its venture funding "surged from just $10.4 million in 2019 to $150 million by 2022, seemingly positioning the South Asian country to become one of the top emerging digital finance markets".

The report noted that Pakistan's startup funding plunged to just $12.5 million in 2023 amid deteriorating global macroeconomic conditions.

"Yet funding has recovered in the past two years, roughly doubling to $26.3 million in 2024 and $52.5 million through the first half of 2025. As of late November, Pakistan's 450 fintech companies have in total raised $391 million in VC money," read the report.

Forbes highlighted that the biggest deal in Pakistan's fintech sector this year has been the $52 million pre-Series A round supply-chain fintech Haball, backed predominantly by Meezan Bank, the country's largest Islamic bank, which provided $47 million of Haball funding.

"The deal is significant not just for its size but also because it represents one of the most notable tie-ups to date between an incumbent Pakistani lender and a digital upstart," read the report.

Pakistan's fintech momentum is further reinforced by stronger regulatory support, Forbes said.

Fintech revolution: Pakistani startups push beyond borders to capture global clients

"For instance, the state-backed Pakistan Startup Fund offers equity-free grants to encourage venture capital inflows. Pakistan has also established a licensing and regulatory framework for digital banks, with five entities (including Easypaisa and Mashreq Bank) launching pilot operations by early 2025.

"Collectively, these efforts aim to boost adult financial inclusion from the 64% rate in 2023 to 75% by 2028."

Forbes noted that Pakistan has emerged as the third top adopter, after India and United States, on Chainalysis's Top Crypto Adoption 2025 index, making the country "undoubtedly a rising star in digital assets—even if this is a honeymoon phase for the South Asian nation" in the fintech segment.

The report shared that Pakistan, unlike its regional peers, including Bangladesh and Nepal, has adopted a more open stance towards digital currencies.

"While both Bangladesh and Nepal have declared cryptocurrencies illegal, Pakistan is less opposed to digital assets. Rather than ban crypto, Pakistan has historically taken a hands-off approach. However, that is changing as Pakistan begins work on its virtual asset framework," it said.

Moreover, Pakistan also secured a seat in global rule-making on cryptocurrencies and blockchain governance after Bilal Bin Saqib, chairman of the Pakistan Virtual Asset Regulatory Authority (PVARA), joined the World Economic Forum's Steering Committee on Digital Asset Regulations, it added.

BYTEDANCE ROLLS OUT AI VOICE ASSISTANT FOR CHINESE SMARTPHONES

- The tool will compete with similar AI features introduced by Chinese smartphone makers such as Huawei and Xiaomi

Reuters Published December 1, 2025

BEIJING: Chinese tech giant ByteDance said on Monday it is launching an artificial intelligence voice control tool that will debut on a smartphone made by ZTE Corp, before becoming available on phones from other manufacturers in due course.

The AI assistant, powered by ByteDance's popular Doubao large language model, allows users to voice activate tasks such as finding content and booking tickets.

The tool will compete with similar AI features introduced by Chinese smartphone makers such as Huawei and Xiaomi.

Apple has yet to make its Apple Intelligence available in China, though Alibaba has said it would partner with Apple to develop AI features for iPhones in the country.

ByteDance's AI voice tool will first appear on ZTE's Nubia M153 handset, currently a prototype priced at 3,499 yuan ($495). The device is available for pre-order in limited quantities.

Shares in ZTE surged 10% on Monday, their highest level since October 29, helped by reports of the phone as well as news that it had won a string of contracts to supply 5G equipment in Vietnam.

ByteDance said in a statement it has no plans to develop its own smartphones and is in talks with multiple phone makers to roll out the AI voice assistant.

ByteDance, which owns TikTok and the short video app's Chinese version Douyin, has emerged as the leading player in consumer AI apps in China due to its chatbot Doubao.

Doubao had 159 million monthly active users in October, far more than Tencent's Yuanbao at 73 million and DeepSeek at 72 million, according to AI product tracking platform.

Markets » Financial

INDIA BONDS SKID TO OVER TWO-MONTH LOW ON RUPEE SLIDE, RATE-CUT DOUBTS

Reuters Published December 1, 2025

MUMBAI: Indian government bonds slipped on Monday, with the benchmark note closing at its lowest in more than two months, as robust economic growth data dimmed rate-cut hopes and as a tumbling rupee added to the pressure.

The benchmark 10-year yield jumped nearly 3 bps to close at 6.5732%, its highest since September 30. It ended at 6.5463% on Friday.

Bond yields rise when prices fall.

Data on Friday showed India's economy grew at 8.2% in the July-September period, its fastest pace in 18 months, spurring many market participants to scale back their rate-cut bets.

The Reserve Bank of India's rate-setting panel will meet on December 3-5. It has already slashed rates by 100 basis points between January and June but has kept policy on hold since then.

"The strong GDP prints reaffirmed our call of RBI remaining on pause in the December policy," Gaura Sen Gupta, chief economist at IDFC First Bank wrote in a note.

"The strong growth in H2FY26 as well as positive growth momentum generated by GST cut indicates that the need for a rate cut is not there."

Additionally, the rupee dropped to a record low of 89.7575 during the day, pressured by maturing non-deliverable forward positions alongside a persistent bearish pall on the currency as India remains the among the few major economies without a trade deal with U.S.

The RBI also stoked market uncertainty by pulling liquidity from the banking system, tempering the impact of the latest cash reserve ratio cut.

RATES

India's overnight index swap rates jumped 2-5 bps on Monday, weighed by the slipping rupee and dimming rate cut hopes.

The one-year OIS ended at 5.4850%, while the two-year swap shut at 5.5075%. The five-year rate rose 4.75 bps to 5.8050%.

INDIA'S PIRAMAL FINANCE TARGETS $1.67 BILLION OF PREFERABLY LOCAL BORROWING BY MARCH

Reuters Published December 1, 2025

MUMBAI: Indian non-bank lender Piramal Finance aims to raise around 150 billion rupees ($1.67 billion) in the December-March period, focusing mostly on local borrowing, a company official said.

The company aims to raise 300 billion rupees in the current financial year, about half of which has been borrowed already, said chief executive officer and managing director Jairam Sridharan.

40% of the borrowing will be via bank loans, with the rest a combination of local bonds, external borrowings, securitisation and loans from multilateral agencies, he said.

Piramal Finance, a non-deposit taking finance company, aims to take its assets under management beyond 1 trillion rupees by end of March from 900 billion rupees in September.

The company may opt for $500 million to $800 million via external commercial borrowing or multilateral agencies in the next four months, but may stay away from dollar bonds.

“Local currency bond funding has been cheaper than dollar bonds this year, so currently it does make sense to go for dollar bonds,” Sridharan said.

INDIAN CENTRAL BANK LIKELY STEPS IN TO SUPPORT INDIAN RUPEE AS IT SINKS TO RECORD LOW

Even if the RBI goes for a rate cut, economists say it could be the last in the current easing cycle.

“Typically, the manner of managing a mature easing cycle is to gradually shift from duration plays to accrual plays,” where fixed income investors make a return from buying and holding securities to earn yield rather than banking on asset price appreciation of the bonds in their portfolio resulting from rate cuts.

In this context, JM Financial is preferring to invest more in corporate bonds, Pandya said.

The fund manager further said currently three-five year AAA-rated corporate bonds are available at a spread of 65-75 basis points over government bond yields and he expects the spreads to remain broadly rangebound with a bias towards “bullish compression.”

GOLD PRICE GAINS RS2,700 PER TOLA IN PAKISTAN

- International rate of gold reaches $4,245 per ounce

BR Web Desk Published December 1, 2025

Gold prices in Pakistan increased on Monday in line with their gain in the international market. In the local market, gold price per tola reached Rs446,862 after an increase of Rs2,700 during the day.

Similarly, 10-gram gold was sold at Rs383,112 after it accumulated Rs2,315, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Saturday, gold price per tola reached Rs444,162 after an increase of Rs5,300 during the day.

The international rate of gold increased by $27 to reach $4,245 per ounce (with a premium of $20).

Meanwhile, the price of silver also jumped by Rs54 to reach Rs5,963 per tola.

Moreover, international gold prices were mostly steady after hitting a six-week high on Monday as early risk-off sentiment set the tone, with investors focused on a potential US rate cut later this month, while silver touched a record high.

Spot gold was down 0.1% to $4,225.91 per ounce as of 0534 GMT after touching its highest since October 21.

US gold futures for December delivery gained 0.1% to $4,260.20.

Silver jumped 0.7% to $56.78 per ounce after earlier hitting an all-time high of $57.86.

CLIMATE CHANGE, POPULATION GROWTH AMONG PAKISTAN'S BIGGEST CHALLENGES: AURANGZEB

Written by

Mrs. Anjum Shahnawaz

Islamabad, December 1, 2025 — Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, has warned that Pakistan cannot unlock its long-term economic potential without confronting two of its most pressing threats: climate change and rapid population growth.

Speaking at a session titled "Accelerating Economic Growth for a More Optimal Balance" on the opening day of the Pakistan Population Summit 2025, the minister stressed that these challenges pose existential risks to sustainable development.

Aurangzeb noted that although Pakistan is making progress in stabilizing the economy and shifting toward a growth trajectory, projections that envision the country becoming a three-trillion-dollar economy by 2047 will remain unattainable unless population and climate vulnerabilities are addressed head-on. He acknowledged the Dawn Media Group's earlier role in advancing national debate on climate issues and called for population matters to receive equal urgency.

He emphasized that Pakistan already understands the scale and nature of its population-related challenges; what is now required is a clear implementation framework. Drawing a comparison with global climate financing, he said technical ministries set the policy direction, but finance ministries are responsible for integrating these priorities into budgets and development planning. He expressed optimism that the two-day summit would result in actionable, collaborative strategies.

Senator Aurangzeb also welcomed the inclusion of religious perspectives in the dialogue, appreciating the contributions of scholars who have dispelled misconceptions around population management. He said the country must move toward evidence-based decisions, particularly when credible consensus is emerging.

Discussing economic vulnerabilities, he revealed that climate-induced flooding is expected to reduce GDP growth by 0.5 percent this year. Meanwhile, unchecked population growth continues to dilute economic gains, with progress dependent on enabling the country’s youthful demographic — 64 percent of the population — to drive innovation and digital transformation. He highlighted emerging sectors such as freelancing, IT, blockchain, AI, and Web3, calling for a regulatory framework that supports young digital entrepreneurs.

The minister also termed Pakistan’s 40 percent child stunting rate as “intellectual poverty,” warning that it undermines future workforce productivity. He stressed the need to urgently reduce learning poverty, particularly for girls, whose participation in the workforce is crucial for sustained economic expansion. Rapid urbanization, he said, has made access to clean water, sanitation, and hygiene central to solving stunting and improving overall human development.

Aurangzeb detailed the financial dimension of reform efforts, acknowledging strong support from global partners, including the World Bank’s long-term commitment of $2 billion annually under its Country Partnership Framework. Priority areas of the framework include reducing stunting, improving foundational learning, and strengthening climate resilience. He urged federal and provincial governments to prepare bankable projects to effectively utilize available financing.

Calling for greater self-reliance, he said Pakistan cannot continue appealing for international support during crises, noting that recent flood relief operations were financed domestically through provincial and federal collaboration. Population dynamics, he added, will be a core part of upcoming NFC Award discussions, shaping the future distribution formula.

He underscored the importance of public-private partnerships and outcome-based financing, citing initiatives such as the Social Impact Financing Framework and the forthcoming Pakistan Skills Impact Bond, designed to expand youth skills development. He expressed gratitude to the British Asian Trust and the FCDO for their technical assistance.

Concluding his remarks, Senator Aurangzeb thanked the Dawn Media Group for organizing the Population Summit 2025 and reaffirmed the government's commitment to aligning policy actions with expert recommendations for sustainable, inclusive growth.

GOVERNMENT REMOVES UTILITY STORES CORPORATION FROM PRIVATIZATION PLAN

Written by

Mrs. Anjum Shahnawaz

Islamabad, December 1, 2025 – The federal government has formally removed the Utility Stores Corporation (USC) from the country's active privatization program, following recommendations from the Privatization Commission (PC) Board during its 243rd meeting held on Monday.

The meeting, chaired by Muhammad Ali, Adviser to the Prime Minister on Privatization and Chairman of the Privatization Commission, introduced key adjustments to the national privatization roadmap. The Board approved the addition of three state-owned enterprises (SOEs) to the active list while advising the removal of two others after reviewing recommendations from the PC's Investment Committee.

The Investment Committee had conducted a comprehensive evaluation of 15 SOEs referred by various ministries for potential privatization. After detailed assessment, the committee identified Saindak Metals Limited (SML), Pakistan Minerals Development Corporation (PMDC), and National Insurance Company Limited (NICL) as suitable for inclusion in the Privatization Program. The remaining 12 SOEs were deemed unsuitable due to viability concerns and were not recommended for further consideration.

In its delisting decisions, the PC Board recommended removing Sindh Engineering Limited (SEL) and the Utility Stores Corporation (USC) from the active program. SEL has been non-operational since 2007–08 and holds only litigation-encumbered land as its primary asset. USC, meanwhile, has already ceased operations under government directives, and its liabilities far exceed its remaining assets, making privatization unfeasible.

Reiterating its reform-driven mandate, the PC Board emphasized that the privatization agenda will remain aligned with the government's broader SOE restructuring and fiscal consolidation strategy. Only entities that are financially viable, operationally ready, and capable of attracting market interest will move forward for privatization, while non-viable SOEs may be considered for alternative solutions, including liquidation, by their respective ministries.

Markets » Energy

OIL RISES ON GEOPOLITICAL RISKS TO SUPPLY

*Brent crude futures rose 14 cents, or 0.2%, to $63.31 a barrel

Reuters Published about an hour ago

Oil prices climbed in early trade on Tuesday for a second consecutive session as market participants assessed risks stemming from Ukrainian drone strikes on Russian energy sites and mounting U.S.-Venezuela tensions.

Brent crude futures rose 14 cents, or 0.2%, to $63.31 a barrel by 0102 GMT. U.S. West Texas Intermediate crude gained 18 cents, or 0.3%, to $59.50 a barrel.

Both benchmarks advanced more than 1% on Monday.

The Caspian Pipeline Consortium said on Monday that it had resumed oil shipments from one mooring point at its Black Sea terminal following a major Ukrainian drone attack on November 29. Russia's Kommersant daily, citing unnamed sources, said on Monday that oil loadings had resumed via the single point mooring 1 (SPM 1), while SPM 2 was damaged.

"The military action further supports our opinion that a peace deal is highly unlikely anytime soon and that the diesel/gasoil markets are on the cusp of pulling the complex back up," analysts at Ritterbusch and Associates said in a note.

On the negotiation front, Ukrainian President Volodymyr Zelenskiy said on Monday Kyiv's priorities were to maintain sovereignty and ensure strong security guarantees, and that territorial disputes remained the most complicated.

U.S. envoy Steve Witkoff is due to brief the Kremlin on Tuesday.

ANZ noted that the widening U.S. campaign against Venezuela is raising concerns that oil exports may be further impacted.

U.S. President Donald Trump held talks with top advisers to discuss the pressure campaign on Venezuela, a senior U.S. official said. On Saturday, Trump said the airspace above and surrounding Venezuela should be considered "closed in its entirety," but gave no further details.

Meanwhile, on Sunday, OPEC+ reaffirmed a small oil output increase for December and a pause in increases in the first quarter of next year due to rising fears of a supply glut.

"Fundamentals tend to rule over the longer term, and we still view this deterioration in the global balances as capable of forcing oil values lower with probabilities in WTI and Brent respectively to the $55 and $59 areas still quite high," Ritterbusch added.

NEW OPEC+ PRODUCTION MECHANISM WILL HELP STABILISE MARKETS: KSA

Reuters Published about 3 hours ago

DUBAI: A new mechanism adopted by OPEC+ to assess members' maximum output capacity will ultimately help to stabilise markets and reward those who invest in production, Saudi Energy Minister Prince Abdulaziz bin Salman said on Monday.

The OPEC+ group approved the mechanism to assess members' maximum production capacity to be used for setting baselines from 2027, against which their output targets are set, OPEC said on Sunday.

Prince Abdulaziz said the mechanism was "fair and transparent" for determining production levels.

"Now we have the most detailed, the most technical, transparent approach of how we can move forward in the future in managing the market and how to attend to production", he said.

"Yesterday was probably one of the most successful days in my personal career and I am very grateful and thankful for the support of our friends in Russia," he said during the launch of a Saudi-Russian business forum in Riyadh. The meetings on Sunday of OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies led by Russia, also agreed to leave oil output levels unchanged for the first quarter of 2026.

The evaluation of members' maximum production capacity is scheduled to take place between January and September 2026, according to sources following the meetings, allowing for 2027 output quotas to be set.

"It will also be a mechanism that will reward those who invest and those who believe there is growth, and would put us in the lead amongst the other producers," Prince Abdulaziz said.

OPEC+ has been discussing the production capacity and quotas issue for years in talks that had proved difficult because some members such as the United Arab Emirates have increased capacity and want higher quotas.

OIL CLIMBS OVER USD1 A BARREL

Reuters Published about 3 hours ago

HOUSTON: Oil prices rose USD1 a barrel on Monday following drone attacks by Ukraine, the closure of Venezuelan airspace by the United States, and OPEC's decision to leave output levels unchanged in the first quarter of 2026.

Brent crude futures advanced $1, or 1.6 percent, to USD63.38 a barrel by 9:14 a.m. CDT (1514 GMT). US West Texas Intermediate crude gained 94 cents, or 1.61 percent, to USD59.49 a barrel.

"Ukrainian drone attacks on Russian shadow fleet as well as a commitment by OPEC to maintain current production levels has the market in an optimistic state," wrote Phil Flynn, senior analyst for the Price Futures Group, in a note. “This comes as global oil demand continues to rise despite the negativity that we continue to hear on the demand side of the equation.”

Attacks on CPC terminal boosts prices

The Caspian Pipeline Consortium, which carries 1 percent of global oil, said on Saturday that one of the three mooring points at its Novorossiysk terminal had been damaged, halting operations. But Chevron, a CPC shareholder, said late on Sunday that loadings were continuing at Novorossiysk. Usually, two moorings are engaged in loadings, while one is used as a backup.

The attacks on the CPC export terminal drove oil prices higher, UBS analyst Giovanni Staunovo said.

They came as Ukraine stepped up its military operations in the Black Sea and hit two oil tankers, which were heading to Novorossiysk. Meanwhile, the Organization of the Petroleum Exporting Countries and its allies initially agreed on a pause in early November, slowing a push to regain market share with looming fears of a supply glut.

OIL CLIMBS OVER $1 A BARREL ON OPEC ACTION, UKRAINE ATTACK

- Brent crude futures advanced $1, or 1.6%, to $63.38 a barrel

Reuters Published December 1, 2025

HOUSTON: Oil prices rose $1 a barrel on Monday following drone attacks by Ukraine, the closure of Venezuelan airspace by the United States, and OPEC’s decision to leave output levels unchanged in the first quarter of 2026.

Brent crude futures advanced $1, or 1.6%, to $63.38 a barrel by 9:14 a.m. CDT (1514 GMT). U.S. West Texas Intermediate crude gained 94 cents, or 1.61%, to $59.49 a barrel.

“Ukrainian drone attacks on Russian shadow fleet as well as a commitment by OPEC to maintain current production levels has the market in an optimistic state,” wrote Phil Flynn, senior analyst for the Price Futures Group, in a note. “This comes as global oil demand continues to rise despite the negativity that we continue to hear on the demand side of the equation.”

ATTACKS ON CPC TERMINAL BOOSTS PRICES

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LSEG senior analyst Anh Pham said the market was reacting positively to the news.

"For some time, the narrative has centred on an oil glut, so OPEC+'s decision to maintain its production target provided some relief and helped stabilise expectations for supply growth in the coming months."

Brent and WTI crude futures settled lower on Friday for the fourth straight month, their longest losing streak since 2023, as expectations for higher global supply weighed on prices.

On Saturday, U.S. President Donald Trump said "the airspace above and surrounding Venezuela" should be considered closed, sparking fresh uncertainty in the oil market, as the South American nation is a major producer. Trump on Sunday said he had spoken to Venezuelan President Nicolas Maduro but did not give details.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (December 01, 2025).
==================================== BR...

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (December 01, 2025).

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====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                168,062.19
High:                     168,246.23
Low:                      166,024.80
Net Change:                 1,384.49
Volume (000):                306,602
Value (000):              35,144,663
Makt Cap (000)         4,934,371,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 24,574.64
NET CH                      (-) 18.67
------------------------------------
BR CEMENT
```

Day Close:	13,406.92
NET CH	(+) 187.59
BR COMMERCIAL BANKS	
Day Close:	49,472.92
NET CH	(+) 52.94
BR POWER GENERATION AND DISTRIBUTION	
Day Close:	26,703.17
NET CH	(+) 765.13
BR OIL AND GAS	
Day Close:	14,456.10
NET CH	(+) 188.35
BR TECH & COMM	
Day Close:	4,004.67
NET CH	(+) 80.52
As on:	01-December-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 Monday (December 01, 2025).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	M.T Sargodha	Disc Crude Oil	Pakistan Nation Ship Corpt	29-11-2025
OP-2	hainia Beijing	Disc. Jp-1	Tarns Maritime	30-11-202
OP-3	New Ability	Disc Crude Oil	Pakistan Nation Ship Corpt	30-11-2025
B-1	Tg Gemini	Disc	Eastwind Shippi	29-11-2025

		Chemical	Company	
B-4	Maximos	Disc Lentils	Seatrade	26-11-2025
B-5	Belug A	Disc Sugar	Alpine Marine Services	10-12-2025
B-7/B-6	Xin Pu Dong	Dis/Load Containers	Coscc Shipping Pak	29-11-2025
B-9/B-8	Gfs	Dis/Load Containers	X-Press Feeders Ship Agency Pak	30-11-2025
B-10/B-11	Genesis Summer Queen	Disc Soya Beans Seeds	Ocean Services	24-11-2025
B-14/B-15	Port Orient	Disc Lentils	Alpine Marine Services	22-11-2025
B-17/B-16	Pearl Lvy	Load Cement	Star Shhipping	28-11-2025

Alongside WEST Wharf

B-21	Chiron 7	Disc Chemical	Alpine Marine Services	23-11-2025
B-24	African Parrot	Load Cement	OceanServices	29-11-2025
B-29/B-28	Oocl Le Haver	Dis/Load Containers	Oocl Pakistan	29-11-2025

Alongside SOUTH Wharf

Sapt-2	One Mission	Dis/Load Containers	Gac Pakistan	30-11-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
One Mission	01-12-2025	Dis/Load Containers	Gac Pakistan

Expected Arrivals

Chemroad Jupiter	01-12-2025	L/3000 Chntainer	Alpine Marine Services
Wan Hai 316	01-12-2025	D/L Container	Riazeda
Msc Vita	01-12-2025	D/L Container	Msc Agency Pakistan
Kmtc Chennai	01-12-2025	D/L Container	United Marine Agencies
Spirit OfBertarm	01-12-2025	D/L Container	Cma Cgm Pakistan
Maersk Kowloon	01-12-2025	D/L Container	Gac Pakistan
Aquprosper	01-12-2025	L/52000 Clinkers	Gearbulk Shipping
T Procyon	02-12-2025	D/2000 Chemical	Alpine Marine Services
Hui Fa	02-12-2025	D/L Container	Merchant Shipping
Ayrin	02-12-2025	D/L Container	Crystal Global

			Shipping
Don Juan	02-12-2025	D/640 Vehices	Sharaf Shipping Agency
Jabal Hafit	02-12-2025	L/42000 Clinkers	Novamarine

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
X-Press Anglesey	01-12-2025	Container Ship	-
Zhong Gu Lan Zhou	01-12-2025	Container Ship	-
Eleni T	01-12-2025	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Limco Gold	Sand	Universal Ship	Nov 29th, 2025
MW-2	Amis Wisdom	Cement/Rice	Bulk Ship	Nov 29th, 2025
MW-4	Nil			
	PAKISTAN INTERNATIONAL BULK TERMINAL			
PIBT	Turtle Island	Coal	Alpine	Nov 30th, 2025
PIBT	Milina Trader	Coal	Ocean World	Nov 29th, 2025
LIQUID CARGO TERMINAL				
LCT	Marina Arung	Palm oil	Alpine	Nov 29th, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Nordic Condor	Fuel oil	Trans Marine	Dec 1st, 2025
Trader	Chemicals	East Wind	-do-
Royal Jade	Soya Bean Seed	Alpine	-do-

EXPECTED Departures

Milina Trader	Coal	Ocean World	Dec 1st, 2025
Limco Gold	Sand	Universal Ship	-do-
Marina Arung	Palm oil	Alpine	-do-
MSC Prelude	Container	MSC PAK	-do-

OUTERANCHORAGE

Al-Salam-II	Gas oil	Alpine	Dec 1st, 2025
Christos-K	Soya	Ocean Service	-do-

	Bean Seed		
Atlantic			
Rainbow	Palm oil	Alpine	-do-
Manta Sena	Rice	Ocean Service	Waiting for Berths
Mansour-M	Rice	Star Shipping	-do-
Efemersin	Soya Bean Seed	Ocean World	-do-
Paccha	Gasoline	Trans Marine	-do-
Navigator Leo	LPG	Ocean Marine	-do-
Mohamad M	Polymers Bags	Legend Ship	-do-

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EXPECTED ARRIVAL

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MSC Prelude	Container	MSC PAK	Dec 1st, 2025
Eleni-T	Container	GAC	-do-

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (December 01, 2025).
========================== KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Monday (December 01, 2025).

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KIBOR

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Tenor	BID	OFFER
1-Week	10.84	11.34
2-Week	10.83	11.33
1-Month	10.84	11.34
3-Month	10.87	11.12
6-Month	10.91	11.16
9-Month	10.91	11.44
1-Year	10.91	11.41

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Data source: SBP

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LME OFFICIAL PRICES

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

Recorder Report Published about 3 hours ago

LONDON: The following were Friday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2825.00	2826.00
3-month	2850.00	2852.00

COPPER

CONTRACT	BID	OFFER
Cash	11003.00	11004.00
3-month	10985.00	10985.50

ZINC

CONTRACT	BID	OFFER
Cash	3254.50	3255.00
3-month	3044.00	3046.00

NICKEL

CONTRACT	BID	OFFER
Cash	14655.00	14660.00
3-month	14875.00	14880.00

LEAD

CONTRACT	BID	OFFER
Cash	1953.00	1955.00
3-month	1994.00	1995.00

Source: London Metals Exchange.

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PMEX DAILY TRADING REPORT

Recorder Report Published about 3 hours ago

KARACHI: On Monday, at PMEX, the traded value of Metals, Energy, COTS, and Indices was recorded at PKR 23.953 billion with 27,487lots traded.

Major business was led by Gold (PKR 9.867 billion), followed by COTS (PKR 5.729 billion), Silver (PKR 5.397 billion), Natural Gas (PKR 448.400 million), Platinum (PKR 1.092 billion), NSDQ 100 (PKR 798.102 billion), Crude Oil (PKR 263.661 billion), SP500 (PKR 105.616 million), DJ (PKR 53.523 million), Copper (PKR 72.172 million), Aluminum (PKR 15.113 million), Palladium (PKR 41.956 million)and Brent (PKR 27.710 million).

In Agricultural commodities, 7 lots amounting to PKR 39.530 million were traded.

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PSX: INSTITUTIONS DRIVE RALLY

Recorder Report Published about 3 hours ago

KARACHI: Pakistan Stock Exchange (PSX) opened the first session of December on a strong upward trajectory, with major indices, market capitalization and trading volumes all showing robust improvement, mainly attributed to the strong institutional buying.

The benchmark KSE-100 Index surged by 1,384.50 points to close at 168,062.19, compared with 166,677.70 in the previous session, after moving between an intraday high of 168,246.23 and a low of 166,024.80.

The BRIndex100 settled at 17,772.98, gaining 143.86 points or 0.82 percent, with a total traded volume of 574.62 million shares. The BRIndex30 finished at 56,717.24, up 933.19 points or 1.67 percent, on 345.89 million shares.

Analysts at Topline Securities said the market displayed sustained strength throughout the day, supported by improved investor confidence and steady institutional activity. Market momentum remained firmly positive, and according to the assessment, the upward movement was broadly aligned with strong sectoral participation and healthier liquidity conditions.

Topline further stated that the KSE-100 Index ended the session on solid footing, with market sentiment staying upbeat throughout the day, bolstered by institutional buying as reflected in NCCPL data. Key index heavyweights — HUBC, OGDC, LUCK, MARI, and MCB — collectively contributed around 622 points to the benchmark’s overall rise, reinforcing the rally’s strength.

Market capitalization expanded to Rs19.03 trillion from Rs18.87 trillion. Regular market turnover rose sharply to 735.52 million shares from 592.75 million shares, while traded value increased to Rs46.18 billion.

Market breadth remained strongly positive, with 278 companies advancing, 162 declining, and 44 remaining unchanged in the Ready Market.

F. Nat. Equities led the ready market with 70.03 million shares traded at Rs18.51, followed by Beco Steel with 42.56 million shares at Rs7.10. WorldCall Telecom posted 41.72 million shares at Rs1.84.

PIA Holding Company Limited recorded the strongest price gain of the session, rising by Rs379 to close at Rs24,356. Hoechst Pakistan followed with an increase of Rs56.29 to Rs4,257.02. On the downside, Unilever Pakistan Foods fell by Rs103.50 to Rs28,996.50, while Shield Corporation declined by Rs35.38 to Rs507.58.

The BR Automobile Assembler Index closed at 24,574.64, down 18.67 points or 0.08 percent, with a turnover of 2811.12 million shares. The BR Cement Index ended at 13,406.92, gaining 187.59 points or 1.42 percent, with 47.32 million shares traded.

The BR Commercial Banks Index closed at 49,472.92, up 52.94 points or 0.11 percent, on 65.29 million shares. The BR Power Generation and Distribution Index climbed to 26,703.17, rising 765.13 points or 2.95 percent, with a turnover of 39.79 million shares.

The BR Oil and Gas Index settled at 14,456.10, up 188.35 points or 1.32 percent, with 66.67 million shares traded. The BR Technology and Communication Index finished at 4,004.67, an increase of 80.52 points or 2.05 percent, on 139.69 million shares.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published December 2, 2025 Updated about 2 hours ago

KARACHI: The Karachi Port Trust handled 340,070 tonnes of cargo comprising 243,588 tonnes of import cargo and 96,482 tonnes of export cargo during last 48 hours, ending at 0700 Hours.

The total import cargo of 243,588 tonnes comprised of 100,275 tonnes of Containerized Cargo, 3,484 tonnes of B. Bulk Cargo, 6,503 tonnes of Lentils, 18,662 tonnes of Soya Bean Seeds, & 114,664 tonnes of Liquid Cargo.

The total export cargo of 96,482 tonnes comprised of 81,321 tonnes of Containerized Cargo, 121, tonnes of B. Bulk Cargo, & 15,040 tonnes of Cement.

Around, 04 ships namely, New ability, one mission, eleni t., & hafnia Beijing berthed at the Karachi Port Trust.

Approximately, X-PRESS ANGLSEY, ZHONG GU LAN ZHOU,& ELENI T. sailed from the Karachi Port Trust.

PORT QASIM

A total of eight ships were engaged at PQA berths during the last 24 hours, out of them three ships, Royal Jade, Nordic and Condor Trader left the port on Monday morning, while four more ships, Manila Trader, Limco Gold, Marina Arung and MSC Prelude expected to sail on Monday afternoon.

Cargo volume of 75,601 tonnes, comprising 55,849 tonnes imports cargo and19,752 export cargo carried in 546 Containers (0 TEUs Imports & 546 TEUs Export)was handled at the port during last 24 hours.

There are 9 ships at Outer Anchorage of the Port Qasim, out of them three ships, Atlantic Rainbow, Chirtos-K and Al-Salam-II & two more ships, Eleni-T and MSC Prelude carrying Palm oil, Soya Bean Seed, Gas oil and Container are expected to take berths at LCT, FAP, FOTCO and QICT on Monday1st December, 2025.

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OPEN MARKET FOREX RATES

Updated at: 2/12/2025 8:28 AM (PST)

Currency	Buying	Selling
Australian Dollar	182.50	186.50
Bahrain Dinar	745	755
Canadian Dollar	200	205
China Yuan	39.25	39.65
Danish Krone	43.15	43.55
Euro	326	328.5
Hong Kong Dollar	35.85	36.1
Indian Rupee	3.10	3.19
Japanese Yen	1.7900	1.8900
Kuwaiti Dinar	911.5	921.5
Malaysian Ringgit	66.5	67.1
NewZealand $	156.15	158.15
Norwegians Krone	27.3	27.6
Omani Riyal	729.6	739.6
Qatari Riyal	76.55	77.25
Saudi Riyal	75.05	75.50
Singapore Dollar	215.5	220.5
Swedish Korona	29.1	29.4
Swiss Franc	346.1	348.85
Thai Bhat	8.45	8.6
U.A.E Dirham	76.65	77.4
UK Pound Sterling	372	375.50
US Dollar	281.5	283

INTER BANK RATES

Updated at: 2/12/2025 8:28 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	183.50	183.82
Canadian Dollar	200.56	200.92
China Yuan	39.66	39.73
Danish Krone	43.54	43.62
Euro	325.17	325.75
Hong Kong Dollar	36.04	36.10
Japanese Yen	1.8037	1.8070
Saudi Riyal	74.75	74.88
Singapore Dollar	216.37	216.75
Swedish Korona	29.66	29.72
Swiss Franc	348.72	349.34
Thai Bhat	8.73	8.75
UK Pound Sterling	370.91	371.57
US Dollar	280.40	280.90

GOLD RATE

Bullion / Gold Price Today

As on Tue, Dec 02 2025, 03:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	380,404	443,232	1,183,208	
Palladium	XPD	130,909	152,531	407,181	
Platinum	XPT	150,984	175,920	469,620	
Silver	XAG	5,114	5,958	15,906	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Dec 02 2025, 03:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 443200	Rs. 406264	Rs. 387800	Rs. 332400
per 10 Gram	Rs. 380000	Rs. 348331	Rs. 332500	Rs. 285000
per Gram Gold	Rs. 38000	Rs. 34833	Rs. 33250	Rs. 28500
per Ounce	Rs. 1077300	Rs. 987518	Rs. 942638	Rs. 807975

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	9,591	11,175	29,832	
Euro	EUR	1,168	1,361	3,633	
Japanese Yen	JPY	211,629	246,583	658,252	
Saudi Riyal	SAR	5,083	5,923	15,811	
U.A.E Dirham	AED	4,978	5,801	15,485	
UK Pound Sterling	GBP	1,024	1,193	3,185	
US Dollar	USD	1,356	1,579	4,216	