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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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PRA WARNS OF STRICT ACTION AGAINST UNREGISTERED BUSINESSES

Recorder Report Published about 2 hours ago

LAHORE: Punjab Revenue Authority (PRA) Chairman Moazzam Iqbal Sipra has warned that strict legal action will be taken against businesses operating without registration.

Presiding over a meeting of the Authority on Wednesday, the chairman said several business establishments earning millions annually had yet to register with the PRA, an offence that will now trigger firm enforcement measures.

He reviewed the performance of the Lahore division, including ongoing enforcement efforts and recovery targets. He directed that the registration process for marriage halls, marquees and event management companies be completed by the end of the month.

All additional commissioners were also instructed to submit detailed reports on the recovery of pending cases. The chairman further ordered the swift compilation of lists of businesses involved in sales-volume manipulation and those failing to deposit taxes collected from consumers into the government treasury.

He also directed that data of electronic platforms operating food businesses across Punjab be uploaded to the central dashboard, emphasizing strict implementation of the e-IMS system across all sectors. The PRA chairman urged consumers to always obtain an e-IMS–issued receipt and use the PRA Sahulat App to verify its authenticity.

CUSTOMS FOILS RS167M TAX EVASION BID

Recorder Report Published about 2 hours ago

KARACHI: The Federal Board of Revenue (FBR) has claimed that the Collectorate of Customs, Enforcement Karachi thwarted an attempt of tax evasion, amounting to approximately Rs 167 million.

According to the details, the action was taken after credible intelligence indicated a possible mis-declaration in an incoming consignment. Upon re-examining the container at the KICT Terminal, the Customs staff deducted mis-declaration involving Japanese-origin auto parts imported via Jebel Ali, UAE.

The reassessment discovered the concealment of 24,000 Universal Joints (GMB, Japan), 43 refurbished laptops, and automotive bearings, which were said intentionally mis-declared to evade duties and taxes, the FBR said. The assessed value of the seized goods was Rs 193 million. Legal proceedings have been initiated against the importer, the clearing agent, and all facilitators involved in the attempted evasion.

ZUBAIR BILAL GIVEN CHARGE OF MEMBER IR OPERATIONS FBR HQ

Recorder Report Published December 4, 2025 Updated about an hour ago

ISLAMABAD: After serious injury to Dr Hamid Ateeq Sarwar Member (Strategic Transformation), Federal Board of Revenue (FBR), Zubair Bilal (Inland Revenue Service/BS-21) Chief Commissioner, Large Taxpayers Office, Karachi has been given charge of Member (IR-Operations), Federal Board of Revenue (Hqs), Islamabad.

In an unfortunate incident, Member Operations, while on an official tour to Paris, had a bad fall and got a vertebral fracture. He is currently in a Paris hospital.

The FBR officials and officers in field formations are praying for speedy recovery of Member Operations FBR.

According to another notification issued by the FBR Wednesday, it has been observed that various wings of Inland Revenue need greater synergy in the backdrop of transformation plan being implemented in FBR. Therefore, the Competent Authority has been pleased to direct that following Members of FBR will seek guidance from Member (Strategic Transformation), FBR in performance of their functions whenever such function requires a critical or strategic input: Member (IR- Operations), Member (IR Policy), Member (Audit/CRM), Member (Organizational Audit).

KARACHI CUSTOMS FOILS MISDECLARATION ATTEMPT, PREVENTS RS167 MILLION LOSS

Islamabad, December 3, 2025 – The Collectorate of Customs Enforcement Karachi has successfully intercepted a major revenue evasion attempt, preventing an estimated Rs167 million loss to the national exchequer.

The action targeted M/s Insons Corporation, Karachi, and their clearing agent M/s Pakistan Shipping and Logistics Company, following credible intelligence of potential misdeclaration in an imported consignment, according to an official FBR release.

Customs officers re-examined Container No. OOLU1097058 at the KICT Terminal, filed under GD No. KAPW-HC-81856-05-11-2025, and discovered a gross misdeclaration of high-value Japanese auto parts imported via Jebel Ali. The reassessment revealed:

• 24,000 Universal Joints (GMB, Japan) concealed in the shipment

• 43 undeclared refurbished laptops

• Significant under-reporting of automotive bearings

The seized items carry an assessed value of Rs193 million, making it one of the largest misdeclaration cases detected in a single container by the Karachi Collectorate.

Legal action under the Customs Act, 1969 has been initiated against the importer, clearing agent, and all facilitators involved in the attempted evasion.

The Federal Board of Revenue (FBR) reaffirmed its commitment to protecting government revenue and maintaining strict vigilance against misdeclaration, smuggling, and tax evasion across all trade channels. Authorities stressed that continuous monitoring and timely intelligence are key to preventing revenue loss, ensuring fair trade practices, and strengthening Pakistan's economic integrity.

FBR OUTSOURCES MEDIA AND PUBLIC RELATIONS AFFAIRS

Islamabad, December 3, 2025 – The Federal Board of Revenue (FBR) has launched a process to outsource its media management and public relations functions as part of its ongoing efforts to strengthen communication and public engagement. The initiative aims to enhance the agency's visibility and highlight key reforms under the FBR Transformation Plan.

According to the FBR, the outsourced media firm will be responsible for promoting major reform initiatives, including digitization, documentation of the economy, enhanced tax administration, revenue growth, and digital transformation across FBR functions. The firm must also address public concerns, manage misconceptions about FBR policies, and ensure effective outreach to target audiences through both traditional and digital media.

Scope of Work for the Media Firm

The selected firm will:

• Develop and implement a comprehensive media strategy to improve FBR's brand visibility.

• Produce and distribute creative content across TV, radio, print, and digital channels, including press releases, articles, infographics, videos, influencer partnerships, and social media posts.

• Conduct interviews, manage press conferences, podcasts, and media events.

• Provide analytics, feedback, and media performance reports, adjusting strategies based on audience engagement.

• Facilitate stakeholder engagement, regional media tours, media training workshops, and communication during crises.

• Support taxpayer facilitation campaigns and website audits to enhance public awareness.

Evaluation Criteria

The FBR will assess applicants based on:

• Proven experience in media strategy and public relations.

• Track record with similar clients.

• Skilled team capable of managing multi-channel communications.

• Understanding of relevant markets and audiences.

This initiative reflects FBR's commitment to improving transparency, promoting reforms, and engaging effectively with taxpayers and the general public.

PRESIDENT APPOINTS ZAFAR HIJAZI AS NEW FEDERAL TAX OMBUDSMAN

Islamabad, December 3, 2025 – President Asif Ali Zardari has appointed Zafarul Haq Hijazi as the new Federal Tax Ombudsman (FTO) for a four-year term, bringing an experienced financial regulator back into a key national oversight role.

Hijazi, a former Chairman of the Securities and Exchange Commission of Pakistan (SECP), replaces Dr. Asif Mahmood Jah, who is widely credited for his energetic and service-oriented leadership during his tenure.

The Ministry of Law and Justice formally issued the notification of Hijazi's appointment, marking his return to public service. With decades of experience in regulatory and administrative roles, his selection is being viewed as an important step toward strengthening Pakistan's taxpayer grievance redressal system.

Established in 2000, the Federal Tax Ombudsman's office provides taxpayers with a swift, fair, and independent platform to address grievances related to tax administration. The institution plays a crucial role in ensuring transparency and accountability within tax-collecting bodies.

Through its mandate, the FTO addresses complaints filed by individuals and businesses who believe they have faced maladministration or unjust treatment at the hands of tax authorities, including the Federal Board of Revenue (FBR). The Ombudsman is empowered to investigate complaints, halt the implementation of disputed orders, and recommend corrective measures or relief wherever necessary.

Hijazi's appointment is expected to reinforce the FTO's mission of safeguarding taxpayer rights and improving the efficiency of Pakistan's tax governance framework.

FBR APPOINTS ZUBAIR BILAL AS NEW MEMBER INLAND REVENUE OPERATIONS

Islamabad, December 3, 2025 – The Federal Board of Revenue (FBR) has announced a major administrative reshuffle, appointing senior Inland Revenue Service (IRS) officer Zubair Bilal (BS-21) as Member Inland Revenue (IR) Operations with immediate effect.

The decision was notified on Wednesday as part of a broader set of high-level transfers and postings aimed at strengthening the revenue administration system.

Zubair Bilal, who previously served as Chief Commissioner of the Large Taxpayers Office (LTO) Karachi, has earned recognition for efficiently managing the country's biggest revenue-generating field formation. His leadership at LTO Karachi contributed significantly to FBR's overall tax collection performance, making him a strong choice for the strategic IR Operations role.

Alongside his appointment, the FBR has also implemented several key transfers. Shabih-ul-Ajaz, a BS-20 IRS officer, has been posted as the new Chief Commissioner IR, LTO Karachi, replacing Bilal. In another administrative adjustment, Javed Iqbal Sheikh, IRS BS-20 and Commissioner Zone IV at LTO Karachi, has been assigned the additional charge of Commissioner (Refunds), LTO Karachi, further enhancing oversight in refund-related matters.

Moreover, Nisar Ahmed Burki, IRS BS-19, has been transferred from his position as Additional Commissioner LTO Karachi to serve as Commissioner IR (OPS) Zone-I, LTO Karachi.

The FBR clarified that all officers drawing performance allowance prior to the notification will continue to receive the allowance at their new postings. The officers have been instructed to immediately submit their charge assumption and relinquishment reports to the FBR for official record and subsequent processing.

Markets » Cotton & Textile

PCGA REPORT REVEALS SEVERITY OF COTTON CRISIS

Hassan Abbas Published about 2 hours ago

LAHORE: The latest report issued by the Pakistan Cotton Ginners Association (PCGA) highlighted the severity of the cotton crisis in the country. According to the report as of 30th November 2025 the total cotton arrivals stood at 5,133,620 bales which is 57,105 bales less than last year's 5,190,725 bales marking an overall decline of 1.10 percent. Sindh received 2,784,373 bales this year which is 53,332 bales more than last year while Punjab recorded 2,349,247 bales showing a decline of 110,437 bales or

4.49 percent. He stated that these figures point to both production challenges and provincial disparities.

Sajid Mahmood, Head of Technology Transfer Department, Central Cotton Research Institute Multan while talking to Business Recorder said that several fundamental factors are responsible for the low cotton production. The most critical issue is the absence of a support price which forces farmers due to inadequate profitability to shift towards more lucrative crops such as sugarcane and rice. Climate change unpredictable rainfall extreme heat and drought have further damaged the crop. Additionally pests such as whitefly and pink bollworm have caused severe losses underscoring the urgent need for modern pest-resistant genetically improved varieties.

Discussing stock positions he noted that 667,257 cotton bales currently remain unsold in the country including 509,830 pressed and 157,427 un-ginned bales. A total of 4,466,363 bales have been sold to textile mills traders and exporters compared to 4,513,478 bales during the same period last year. Presently 385 ginning factories are operational nationwide including 206 in Punjab and 179 in Sindh. He added that these facts clearly indicate that the country's textile industry requires over 15 million bales annually which means low domestic production forces Pakistan to spend billions of dollars on cotton imports.

Sajid Mahmood emphasised the need for concrete and implementable policies to address this situation. He said that comprehensive guidance on support price mechanisms crop prioritization climate risks and crop substitution is essential. Such policies will not only protect farmers but also ensure a stable supply of raw materials to the textile sector.

Speaking about research and development he stated that the Pakistan Central Cotton Committee (PCCC) and other research institutions require substantial investment in modern technologies genetic research pest-resistant seed development and advanced agronomic practices. He added that under current circumstances the merger of PCCC and PARC has become more important than ever so that research resources can be consolidated and an effective national strategy can be formulated.

In conclusion Sajid Mahmood stressed that Pakistan's cotton industry has been under continuous pressure for several years and the only viable way out of this crisis is through joint efforts by the government research institutions and the private sector.

He said that with focused attention on modern genetic varieties investment active research and a strong policy framework a significant increase in domestic production and a substantial reduction in import burden is achievable.

"This is the time to restore cotton as the backbone of the national economy and reclaim Pakistan's position in the global market," he added.

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (December 03, 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 02-12-2025	Difference Ex-karachi
37.324 KG Equivalent	15,400	280	15,680	15,580	+100/-
40 KGS	16,504	300	16,804	16,697	+107/-

Markets » Stocks

S&P 500 GAINS ON FED RATE CUT EXPECTATIONS, OFFSETTING MICROSOFT SLIP

Reuters Published about 2 hours ago

NEW YORK: Wall Street's benchmark S&P 500 edged higher in choppy trading on Wednesday, as a set of economic data bolstered expectations for an interest rate cut by the Federal Reserve, while a slide in Microsoft's shares kept a lid on gains.

Microsoft fell as much as 3 percent after a report said the tech giant has cut AI software sales quotas after many sales staff missed their targets in the fiscal year that ended in June.

The shares cut initial losses and were last down 1.8 percent after CNBC said the company denied the report.

The broader tech sector was down 0.4 percent, the biggest decliner on the S&P 500, and chip companies such as Nvidia slipped 0.3 percent, while Broadcom lost 1.6 percent.

"Anything that puts a dent in the image of Microsoft and its leadership position in AI certainly is going to have an impact," said Art Hogan, chief market strategist at B. Riley Wealth.

Most of the other 10 S&P 500 sectors traded higher, with energy up 1.6 percent on higher crude prices.

Meanwhile, US services activity held steady in November, a survey showed. For investors, the focus was on prices paid by services firms, which eased only slightly from the previous month ahead of Friday's personal consumption expenditures report, the Fed's preferred inflation gauge. Separately, the ADP National Employment Report showed US private payrolls unexpectedly declined in November. With official employment reports for October and November due only after next week's decision, traders are leaning more than usual on private-sector data.

Traders' expectations for a 25-basis-point cut at next week's Fed meeting rose to 89 percent after the data, up from around 87 percent earlier in the day, CME's FedWatch Tool showed.

Investors weighed a report that the Trump administration has abruptly canceled interviews with finalists for the Fed chair role, which firmed up the view that Kevin Hassett - seen as a US interest rate cutter - will replace Jerome Powell next May.

At 11:33 a.m. ET, the Dow Jones Industrial Average rose 254.03 points, or 0.54 percent, to 47,728.49, the S&P 500 gained 15.11 points, or 0.22 percent, to 6,844.54 and the Nasdaq Composite gained 20.23 points, or 0.09 percent, to 23,434.06.

Rate cut expectations also lifted small caps, with the Russell 2000 index gaining 1.2 percent, following last week's 5.5 percent surge - its strongest weekly performance in more than a year.

"We expect small caps to outperform in 2026, with earnings to drive returns," said Jill Carey Hall, equity and quant strategist at BofA Securities, adding that Fed rate cuts and a strong capex cycle would be strong drivers.

On Wednesday, Marvell Technology jumped 4.5 percent after the chipmaker said it will buy semiconductor startup Celestial AI in a deal worth USD3.25 billion.

Microchip Technology rose 8.3 percent after the chipmaker raised its expectations for third-quarter results.

Advancing issues outnumbered decliners by a 2.15-to-1 ratio on the NYSE, and by a 2.01-to-1 ratio on the Nasdaq.

The S&P 500 posted 17 new 52-week highs and one new low, while the Nasdaq Composite recorded 63 new highs and 80 new lows.

EUROPEAN SHARES END FLAT; INDITEX JUMPS ON STRONG NOVEMBER SALES

Reuters Published about 2 hours ago

BRUSSELS: European shares ended largely steady on Wednesday, aided by gains for technology that offset sharp declines in financials, while Inditex surged to a near one-year high on a strong start to the winter sales.

The pan-European STOXX 600 closed 0.08 percent higher at 576.13 points, while major regional indexes in Germany and France fell 0.1 percent, each.

Spain's benchmark index was a standout, rising 0.7 percent, lifted by an 8.9 percent jump in Inditex after the Zara owner beat estimates for the start of its fourth quarter, reporting currency-adjusted sales growth of 10.6 percent in November, a period that includes the key Black Friday weekend.

The stock topped the STOXX 600 and pushed the broader retail sub-index up 3.5 percent. Inditex, widely seen as a bellwether for global fast fashion, offered an early read on how retailers fared during the crucial discounting season and signalled a strong start to the company's biggest revenue quarter.

" strength of the retail sector depends on Black Friday. But...the fact that the November Eurozone PMI was revised upwards today for the composite index, that tells you that the industrial, the basic materials, etc. are benefiting from that sort of positive data," said Axel Rudolph, senior technical analyst at IG Group.

Euro zone business activity hit a 2.5-year high in November as services strength offset manufacturing weakness, with the composite PMI rising to 52.8 from 52.5. Services PMI climbed to 53.6, its highest since May 2023.

Technology stocks extended gains for a fourth session, rising 1.3%. Defence stocks climbed 2.3 percent after Russia said the US-led Ukraine peace plan did not satisfy its requirements yet.

Ukraine's Prime Minister Yulia Svyrydenko hailed the European Commission's proposals to help cover Ukraine's financing needs on Wednesday as "an important and responsible step forward."

Basic Resources stocks jumped 2.6 percent and energy sub-index added 0.6 percent.

Insurers and banks capped gains on the STOXX 600, falling 1.4 percent and 0.9 percent, respectively, after a strong rally last week.

Meanwhile, some weak data and dovish comments from some Federal Reserve policymakers have renewed expectations of an interest rate cut in December, among the driving forces of gains in markets last month.

"Markets should see that as reassuring because the Fed rate cuts are an important part of the positive narrative for next year... it's going to be the main catalyst," said Kiran Ganesh, multi-asset strategist at UBS Global Wealth Management.

SOUTH KOREA SHARES RISE

Reuters Published about 2 hours ago

SEOUL: South Korean shares climbed on Wednesday, tracking overnight gains on Wall Street amid expectations that US President Donald Trump may soon announce a Federal Reserve chair who favours lower interest rates.

The benchmark KOSPI closed up 41.37 points, or 1.04 percent, at 4,036.30.

Among index heavyweights, chipmaker Samsung Electronics rose 1.06 percent, while peer SK Hynix lost 1.08 percent. Battery maker LG Energy Solution climbed 0.72 percent.

Hyundai Motor and sister automaker Kia Corp were up 0.19 percent and up 1.37 percent, respectively. Steelmaker POSCO Holdings shed 0.16 percent, while drugmaker Samsung BioLogics was flat.

On Tuesday, Trump said a potential Federal Reserve chair was present as he introduced White House economic advisor Kevin Hassett at a White House meeting.

South Korea’s economy expanded by 1.3 percent in the third quarter, revised central bank data showed on Wednesday, faster than the bank’s earlier estimate of 1.2 percent.

Of the total 927 traded issues, 656 shares advanced, while 228 declined.

Foreigners were net buyers of shares worth 159.0 billion won.

The won was quoted at 1,467.7 per dollar on the onshore settlement platform, 0.05 percent stronger than its previous close at 1,468.5.

In offshore trading, the won was quoted at 1,467.8 per dollar, up 0.0 percent on the day, while in non-deliverable forward trading, its one-month contract was quoted at 1,465.3.

The KOSPI has risen 68.21 percent so far this year.

The won has strengthened 0.3 percent against the dollar so far this year.

In money and debt markets, December futures on three-year treasury bonds lost 0.09 point to 105.39.

The most liquid three-year Korean treasury bond yield rose by 1.8 basis points to 3.043 percent, while the benchmark 10-year yield rose by 2.3 basis points to 3.373 percent.

JAPAN’S NIKKEI ENDS HIGHER ON TECH BOOST

Reuters Published about 2 hours ago

TOKYO: Japan’s Nikkei share average rose more than 1 percent on Wednesday, as tech stocks tracked Wall Street’s overnight gains, while the broader Topix index fell as banks lost ground after a sharp rally.

The Nikkei rose 1.14 percent to close at 49,864.68. The Topix slipped 0.2 percent to 3,334.32.

"Investors bought stocks that became cheap and sold those which had risen," said Seiichi Suzuki, chief equity market analyst at Tokai Tokyo Intelligence Laboratory.

Chip-related shares jumped, with technology investor SoftBank Group surging 6.38 percent. Chip-related Advantest and Tokyo Electron rose 5.3 percent and 4.73 percent, respectively.

US stocks closed higher on Tuesday, recording their sixth gain in seven sessions, buoyed by advances in technology shares as expectations that the Federal Reserve would cut interest rates next week remained elevated.

Shares of Japan's biggest banks fell, with Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group slipping 2 percent each, while Mizuho Financial Group fell 1.3 percent.

Bank shares had rallied earlier this week after Bank of Japan's Governor Kazuo Ueda gave the clearest hint so far on a rate hike, saying that the central bank would consider the "pros and cons" of rising rates at its December 18-19 meeting.

US STOCKS MIXED AFTER REPORT SHOWS NOVEMBER JOB LOSS

- The broad-based S&P 500 dipped 0.1 percent to 6,822.98

AFP Published December 3, 2025

NEW YORK: Wall Street stocks were mixed early Wednesday as markets weighed disappointing hiring data against expectations for lower Federal Reserve interest rates.

The US private sector shed 32,000 jobs in November, according to payroll firm ADP. Analysts had expected an addition of 20,000 jobs, according to Briefing.com.

"There's no way to portray that as good news, unless, of course, you're a stock trader who is focused more on the likelihood for Fed cuts than you are about what it says about the economy," said Steve Sosnick of Interactive Brokers.

About 15 minutes into trading, the Dow Jones Industrial Average was up 0.2 percent at 47,578.40.

MOST GULF BOURSES IN BLACK ON OIL, US RATE CUT BETS

Reuters Published December 3, 2025

Most stock markets in the Gulf ended higher on Wednesday, amid rising crude prices, as investors look to U.S. economic data this week that could influence the Federal Reserve's monetary policy moves.

Oil prices, a catalyst for Gulf financial markets, climbed more than 1% after Russia said talks with U.S. officials in Moscow failed to reach a compromise on a potential Ukraine peace deal that could have eased sanctions on its oil sector.

Saudi Arabia's benchmark index rose 0.4%, with Etihad Etisalat Company advancing 2.1%, while Saudi Aramco Base Oil Company surged 10% to 93.95 riyals after HSBC lifted its price target to 115 riyals from 107 riyals.

The kingdom approved its state budget for 2026 on Tuesday, forecasting a narrower fiscal deficit of 165 billion riyals ($44 billion), or about 3.3% of gross domestic product, as it shifts spending to priority sectors such as industry and logistics in a push to increase non-oil revenue.

The Qatari index gained 0.5%, with the Qatar Islamic Bank finishing 1.2% higher.

Dubai's main share index - which traded after a two-session break - advanced 1.2%, with top lender Emirates NBD gaining 3.5%.

In Abu Dhabi, the index was up 0.7%.

Stock markets in the United Arab Emirates resumed trading after a two-day hiatus for its National Day celebrations.

Investors are closely watching upcoming releases, including Wednesday's November ADP private payrolls report and Friday's delayed September Personal Consumption Expenditures (PCE) Index — the Federal Reserve's preferred measure of inflation.

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

U.S. rate futures are now assigning an 88% probability of a Federal Reserve rate cut at next week's meeting, up from 85% a week earlier, CME's FedWatch Tool shows.

Outside the Gulf, Egypt's blue-chip index jumped 1.8%, hitting all-time high, with Commercial International Bank rising 1.8%.

Egypt's non-oil private sector recorded its fastest growth in five years in November, driven by sharp increases in output and new orders, a business survey showed on Wednesday.

Saudi Arabia	**rose 0.4% to 10,575**
Abu Dhabi	advanced 1.3% to 9,871
Bahrain	eased 0.1% to 2,048
Dubai	gained 1.2% to 5,907

Saudi Arabia	**rose 0.4% to 10,575**
Egypt	climbed 1.6% to 41,261
Kuwait	rose 0.6% to 9,425
Oman	was up 1.1% to 5,837
Qatar	added 0.5% to 10,723

SRI LANKA SHARES FALL AS CONSUMER DISCRETIONARY, HEALTHCARE STOCKS DRAG

- CSE All Share index dropped 1.6% to 21,885.13

Reuters Published December 3, 2025

Sri Lankan shares closed lower on Wednesday, as consumer discretionary and healthcare stocks led sectoral losses, amid an ongoing recovery of the island nation still grappling with deaths and destruction caused by Cyclone Ditwah.

The CSE All Share index dropped 1.6% to 21,885.13.

Within the consumer discretionary sector, which retreated 2.1%, stocks tied to textiles, apparel and luxury goods fell 3.3% while specialty retail stocks shed 2.8%.

Health care shares dropped 2.1% and insurance stocks slid 1.8%.

Officials and volunteers have been coordinating efforts to provide cooked food, water, clothes, and other essentials to areas affected by the cyclone, that has killed 474 people so far.

Trading volume on the CSE All Share index rose to 171.3 million shares from 100.3 million in the previous session.

The equity market's turnover fell to 3.78 billion Sri Lankan rupees ($12.3 million) from 4 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 385 million rupees, while domestic investors were net buyers, purchasing shares worth 3.69 billion rupees, the data showed.

Sri Lanka's stock markets will be closed on December 4 for a local holiday.

INDIAN SHARES EXTEND LOSSES ON TRADE DEAL JITTERS, RUPEE AT RECORD LOW

Reuters Published December 3, 2025

India's equity benchmarks fell for a fourth consecutive session on Wednesday, as a delay in the trade deal with the United States and the rupee's slide to a record low dented sentiment.

The Nifty fell 0.18% to 25,986 and the Sensex shed 0.04% to 85,106.81. The indexes have lost 0.9% and 0.7%, respectively, in four sessions after hitting all-time highs on November 27.

NSE provisional data showed foreign outflows from the Indian equity market totalled 98.64 billion rupees (about $1.1 billion) in the last four sessions.

Meanwhile, the rupee slipped past the 90 per U.S. dollar mark to a record low on foreign selling.

"Foreign investors continue to take money off the table despite solid GDP number for last quarter. This is partly due to weak industrial output and Goods and Services Tax (GST) collection data for October, and lack of certainty on trade deal with the U.S," said Anita Gandhi, founder and head of institution at Arihant Capital Markets.

Focus is now on the Reserve Bank of India's policy decision on Friday, amid expectations that robust GDP growth data might lead to interest rates being held.

Eleven of the 16 major sectors declined. The broader small-caps and mid-caps fell about 0.7% and 1%, respectively.

Public sector banks slid 3.1% in their sharpest drop since May 6, 2025 after the government said it is not considering increasing the limit on foreign direct investment for the sector to 49% and there was no proposal on merger or disinvestments. The index has risen 26% in last three months.

Information technology shares bucked the trend, rising 0.8% after Motilal Oswal said "the valuation set up for IT remains highly attractive". The brokerage upgraded ratings on Infosys, Wipro, Mphasis, and Zensar Tech.

ICICI Bank and HDFC Bank rose 1.4% and 1.1%, respectively, recovering some of the losses from previous session.

AUSTRALIAN SHARES INCH HIGHER AS TRADERS BRACE FOR GDP DATA

- The S&P/ASX 200 index rose 0.2% to 8,592

Reuters Published December 3, 2025

Australian shares rose slightly on Wednesday as investors awaited third-quarter gross domestic product data that could shape the trajectory of the central bank's monetary policy.

The S&P/ASX 200 index rose 0.2% to 8,592 by 2325 GMT, with most sectors logging modest gains.

It closed 0.2% higher on Tuesday.

The economic output report, due at 0030 GMT, comes a day after data showed that Australian government spending jumped in the September quarter, signalling strong economic performance that accelerated inflation during the period, closing the door on further rate cuts.

“After last week’s higher-than-expected inflation data, a weaker reading on overall growth could spark fears of stagflation, and potentially weigh on share prices,” said Jimmy Tran, dealing manager at trading platform Moomoo.

The country’s top central banker said on Wednesday that the economy was likely already at its potential growth limit, adding that the output gap had probably closed.

Market swaps imply that the Reserve Bank of Australia will likely keep cash rates on hold through much of next year, with a near split possibility of a hike in December 2026.

Financials were little changed, with three out of the “big four” banks trading in negative territory, while ANZ Group advanced 0.9%.

Rate-sensitive real estate stocks rose 1%, with Goodman Group, Australia’s largest property developer, advancing 1.2%.

Consumer discretionary stocks, which are cyclical in nature, rose 0.7%, with electronics retailer JB Hi-Fi gaining 0.2%.

Gold miners lost 0.6%, tracking a decline in bullion prices.

Index constituent Northern Star Resources fell 0.5%. Among individual stocks, Predictive Discovery rose as much as 27.2% to hit its highest in more than a decade, after the gold explorer received a superior takeover proposal from Perseus Mining. Further south, New Zealand’s benchmark S&P/NZX 50 index fell 0.2% to 13,479.92.

CHINA, HK STOCKS FALL AS SLOWING SERVICES GROWTH, PROPERTY WOES SOUR MOOD

- Hong Kong's Hang Seng dropped roughly 1%

Reuters Published December 3, 2025

SHANGHAI: China and Hong Kong stocks declined on Wednesday as China’s slowing services growth added to worries about an economy grappling with a prolonged property slump.

- The Shanghai Composite Index dipped 0.1% by the lunch break, while the blue-chip CSI300 Index was flat.
- Hong Kong's Hang Seng dropped roughly 1%.
- China's services activity expanded at its slowest pace in five months in November, a private survey released on Wednesday showed.
- The grim services PMI results dampened risk appetite already curbed by financial woes at Chinese property giant Vanke .
- "There's not enough money flowing into the market," Topsperity Securities said in a report. Investors are awaiting policy stimulus and "inadequate liquidity limits the market upside."
- Property shares continued to sink, after Fitch Ratings on Tuesday placed Vanke - which seeks to delay payment on an onshore bond due this month - on "Rating Watch Negative", and downgraded its subsidiary's notes.
- Vanke's Shenzhen-listed shares lost 1.7% to the lowest level since September 2008, while its Hong Kong-traded stock edged 0.3% lower.
- China's CSI300 Real Estate Index fell 1.3% to a 14-month low, while Hong Kong's Hang Seng Mainland Property Index weakened 0.6%.
- China's CSI Rare Earth Industry Index rose 1% after a Reuters report that China had issued the first batch of new rare earth export licences that should accelerate shipments to certain customers.
- Chinese magnet makers that have secured licenses for their clients, including JL Mag Rare Earth, Ningbo Yunsheng and Beijing Zhong Ke San Huan High-Tech rose.
- Metal producers and materials makers also climbed after local media reports that some key material suppliers to lithium battery makers have raised prices thanks to booming demand for energy storage, and China's campaign against excessive competition and price wars.-Reuters

SOUTH KOREA SHARES RISE, TRACKING WALL STREET'S GAINS

- The won strengthened, while the benchmark bond yield fell

Reuters Published December 3, 2025

SEOUL: Round-up of South Korean financial markets:

- South Korean shares climbed on Wednesday, tracking overnight gains on Wall Street amid expectations that US President Donald Trump may soon announce a Federal Reserve chair who favours lower interest rates.
- The won strengthened, while the benchmark bond yield fell.
- The blue-chip KOSPI index added 43.19 points, or 1.08%, to 4,038.12 as of 01:25 GMT.
- Among index heavyweights, chipmaker Samsung Electronics rose 1.55%, while peer SK Hynix lost 0.18%.
- Battery maker LG Energy Solution climbed 1.2%. Hyundai Motor and sister automaker Kia advanced 0.19% and 1.11%, respectively.
- Steelmaker POSCO Holdings and drugmaker Samsung BioLogics rose 0.24% each. On Tuesday, Trump said a potential Federal Reserve chair was present as he introduced White House economic advisor Kevin Hassett at a White House meeting.

- South Korea’s economy expanded by 1.3% in the third quarter, revised central bank data showed on Wednesday, faster than the bank’s earlier estimate of 1.2%.
- Foreigners were net buyers of shares worth 7.1 billion won ($4.8 million). Year-to-date, the KOSPI has risen 68.29% and the won has strengthened 0.3% against the dollar.
- The most liquid three-year Korean treasury bond yield rose 0.3 basis points to 3.028%, while the benchmark 10-year yield fell 0.9 basis points to 3.341%.

JAPAN’S NIKKEI RISES AS TECH SHARES TRACK WALL STREET HIGHER

- The Nikkei advanced 0.7% to 49,670.09, while the broader Topix fell 0.37% to 3,328.67

Reuters Published December 3, 2025

TOKYO: Japan’s Nikkei share average rose on Wednesday, as tech stocks tracked Wall Street’s overnight gains on growing prospects of a US interest rate cut this month.

The broader Topix index fell, as banks lost ground after a sharp rally driven by increasing bets of a Bank of Japan rate hike as soon as this month.

The Nikkei advanced 0.7% to 49,670.09 by 0151 GMT, while the broader Topix fell 0.37% to 3,328.67.

“Investors bought stocks that became cheap and sold those which had risen,” said Seiichi Suzuki, chief equity market analyst at Tokai Tokyo Intelligence Laboratory.

Chip-related shares jumped, with Advantest and Tokyo Electron rising 4.49% and 3.99%, respectively.

Renesas Electronics jumped 6.92%.

Technology investor SoftBank Group rose 3.83%. US stocks closed higher on Tuesday to record their sixth gain in seven sessions, buoyed by gains in technology shares as expectations the Federal Reserve will cut interest rates next week remain elevated.

Shares of Japan’s biggest banks fell, with Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group slipping 2% each.

Bank shares had rallied earlier this week after BOJ Governor Kazuo Ueda gave the clearest hint so far on a rate hike, saying the central bank would consider the “pros and cons” of rising rates at its December 18-19 meeting.

Auto shares also weighed on the Topix amid concerns recent gains in the yen would cut into profits.

Toyota Motor and Honda Motor fell 1% and 0.63%, respectively, while Nissan Motor eased 0.81%. Of the more than 1,600 shares trading on the Tokyo Stock Exchange's prime market, 26% rose, 69% fell and 3% traded flat.

SELLING PRESSURE GRIPS BOURSE, KSE-100 SETTLES NEARLY 1,500 POINTS LOWER

- Benchmark index settled at 166,145.34

BR Web Desk Published December 3, 2025

Selling pressure was observed at the Pakistan Stock Exchange (PSX), as the benchmark KSE-100 Index settled down nearly 1,500 points on Wednesday.

Negative sentiment persisted throughout the trading session, pushing the KSE-100 to an intra-day low of 166,115.17.

At close, the benchmark index settled at 166,145.34, down 1,496.93 points or 0.89%.

Market sentiment remained under pressure, with several heavyweights — FFC, MEBL, UBL, HUBC, and ENGRO — acting as major drags on the index. Collectively, these stocks erased approximately 858 points from the benchmark, brokerage house Topline Securities said in its post-market report.

On Tuesday, the PSX witnessed a broadly negative trading session, with major indices, sectoral benchmarks, and futures contracts closing lower amid persistent profit-taking. The KSE-100 Index fell 419.92 points to close at 167,642.28, down 0.25%.

"Going forward, the market is expected to continue consolidating within the 166–168k range before attempting another push toward a new all-time high. On the downside, the 165k level is likely to serve as the first key support," Ali Najib, Deputy Head of Trading, Arif Habib Ltd, said in a statement.

On a corporate front, the PSX advised K-Electric Limited (KE) to file its outstanding annual financial statements and convene Annual General Meetings (AGMs) for FY24 and FY25 no later than March 31, 2026.

Internationally, Asian shares were on a steadier footing on Wednesday, helped by an overnight rebound on Wall Street as a brief selloff in global bond markets and cryptocurrencies abated.

Bitcoin reclaimed the $90,000 level while Nasdaq and S&P 500 futures rose 0.1% each.

MSCI's broadest index of Asia-Pacific shares outside Japan gained 0.3% while Japan's Nikkei advanced 0.8%.

Calm was restored to markets on Wednesday after an ugly start to the week, where expectations of a looming rate hike in Japan triggered a global bond selloff and exacerbated a slide in cryptocurrencies, leaving stocks caught in the rush from risk assets.

Given the lack of major market catalysts for now, analysts said the focus also shifted back to an expected rate cut from the Federal Reserve next week, which has improved market sentiment.

December has historically been a good month for stocks.

Investors have also been pricing in a more dovish Fed outlook, on the view that White House economic adviser Kevin Hassett, reportedly the frontrunner to become the next chair, would deliver further rate cuts once he succeeds Jerome Powell.

Meanwhile, the Pakistani rupee saw marginal improvement against the US dollar in the inter-bank market on Wednesday. At close, the local currency settled at 280.46, a gain of Re0.01 against the greenback.

Volume on the all-share index decreased to 593.08 million from 775.54 million recorded in the previous close. The value of shares increased to Rs44.42 billion from Rs37.49 billion in the previous session.

WorldCall Telecom was the volume leader with 78.64 million shares, followed by Hub Power Co with 46.64 million shares, and TRG Pak Ltd with 33.19 million shares.

Shares of 473 companies were traded on Wednesday, of which 136 registered an increase, 291 recorded a fall, and 46 remained unchanged.

SBP ISSUES UPDATED KIBOR RATES FOR DECEMBER 3, 2025

Karachi, December 3, 2025 – The State Bank of Pakistan (SBP) released the latest Karachi Interbank Offered Rates (KIBOR) for Wednesday, providing an updated benchmark for banks, businesses, and financial institutions.

KIBOR serves as a key reference rate for lending and borrowing across the banking sector, making daily updates vital for market transparency and informed financial decision-making.

The SBP's updated data shows marginal movements across several tenors compared with the previous day, December 2, reflecting the ongoing stability in the interbank market. These rates play a central role in determining the cost of various financing instruments, including corporate loans, working capital lines, and consumer financing benchmarks.

Below is a comparative look at KIBOR rates issued for December 3 and December 2:

KIBOR Rates — December 3, 2025

Tenor	Bid	Offer
1-Week	10.83	11.33
2-Week	10.81	11.31
1-Month	10.81	11.31
3-Month	10.84	11.09
6-Month	10.90	11.15
9-Month	10.89	11.39
1-Year	10.90	11.40

KIBOR Rates — December 2, 2025

Tenor	Bid	Offer
1-Week	10.84	11.34
2-Week	10.82	11.32
1-Month	10.83	11.33
3-Month	10.85	11.10
6-Month	10.91	11.16
9-Month	10.90	11.40
1-Year	10.92	11.42

The minor fluctuations shown in the tables indicate that the interbank market continues to experience stable liquidity conditions. Financial analysts note that consistent KIBOR trends help businesses plan their financing needs more effectively while offering banks a reliable benchmark for pricing loans and credit facilities. As always, the SBP compiles these figures from rate sheets issued by commercial banks to promote transparency and support informed financial activity across the economy.

KSE-100 INDEX PLUNGES 1,497 POINTS AMID VOLATILE TRADING

Karachi, December 3, 2025 – The KSE-100 index at the Pakistan Stock Exchange (PSX) closed sharply lower on Wednesday, shedding 1,497 points amid a highly volatile trading session. The benchmark index ended the day at 166,145 points, down from the previous close of 167,642 points.

Analysts at Topline Securities Limited noted that the index remained under consistent pressure throughout the session, fluctuating between an intraday high of 168,160 points and a low of 166,115 points, as reports of institutional selling weighed heavily on market sentiment.

Several major blue-chip companies acted as key drags on the market. Stocks including FFC, MEBL, UBL, HUBC, and ENGRO collectively erased nearly 858 points from the KSE-100 index, highlighting investor caution amid ongoing macroeconomic concerns.

Despite the downward trend, overall market activity strengthened, with trading volumes surging to 591 million shares and total turnover reaching Rs 44 billion. WTL emerged as the volume leader, contributing 78 million shares to the session.

Market experts believe that the high volatility reflects a combination of profit-taking by institutional investors and cautious trading ahead of upcoming corporate announcements and economic indicators. They also anticipate that selective buying in fundamentally strong stocks could provide support to the benchmark in the coming sessions.

Investors are advised to closely monitor market trends, corporate earnings updates, and macroeconomic developments, as volatility is expected to persist in the near term, influencing trading strategies and portfolio adjustments.

Business & Finance » Money & Banking

‘BEYOND BANKING, SOWING CHANGE’: HBL CHIEF UNDERSCORES NEED FOR ALIGNING AGRI POLICY

Press Release Published about 2 hours ago

ISLAMABAD: HBL Chairman, Sultan Ali Allana, spoke at the Pakistan Business Council’s 4th edition of its two-day ‘Dialogue on the Economy 2025’.

He emphasized that “agriculture is not just an economic sector, it is the foundation of our nation’s stability, our food security, and our ability to grow with dignity,” and that “if we get agriculture right, we don’t just protect the backbone of Pakistan’s economy, we build a more resilient and prosperous Pakistan on top of it.”

At the end, Allana stated that ‘Beyond Banking, Sowing Change’ must be more than a slogan — it must become a strategy, a national movement that commits Pakistan to aligning agricultural policy, public and private investment, and community efforts in pursuit of higher yields, smarter farming, water conservation, and long-term food security.”

Through HBL Group's various initiatives in the agriculture space, the Bank is operationalising this vision by connecting farmers to agronomy, mechanization, warehousing, advisory, and markets across the agri-value chain.

RUSSIA'S SBERBANK SEEKS TO BOOST IMPORTS, LABOUR MIGRATION FROM INDIA AFTER PUTIN'S VISIT

- "We are doing our best to help our clients so that it is not only about exporting to India but also importing from India," said Vedyakhin

Reuters Published December 3, 2025

MOSCOW: Russia's largest bank Sberbank is working to increase industrial imports and labour migration from India, First Deputy CEO Alexander Vedyakhin told REUTERS ahead of President Vladimir Putin's visit to New Delhi.

Putin begins his first trip to India in four years on Thursday, as Washington presses the South Asian nation to curb energy purchases from Russia. The Russian leader will be accompanied by executives from major firms, including Sberbank.

"We are doing our best to help our clients so that it is not only about exporting to India but also importing from India," said Vedyakhin, adding that the bank was working with over 6,000 Indian firms that have no prior experience of trade with Russia.

Russia's trade with India, worth about $70 billion, is far less balanced than with China, with imports lagging India's vast energy purchases. That complicates Moscow's push for settlements in national currencies to reduce sanctions risks.

During the Cold War, India had strong commercial ties with the Soviet Union, exporting tea, clothing, and hygiene products.

Vedyakhin said that Sberbank was now showing Russian clients that India has strong machine-building, pharmaceutical and IT sectors whose products could be bought using rupees earned from energy sales.

RUSSIA'S PUTIN SEEKS TO BOOST ENERGY, DEFENCE EXPORTS WITH INDIA VISIT

"Almost all payments from Russia to Indian companies are already conducted directly in national currencies. On the whole, the potential for growth in trade turnover is still largely untapped," Vedyakhin said.

PAYMENTS IN NATIONAL CURRENCIES

Russia and India aim to lift bilateral trade to $100 billion. Russia's central bank said on Wednesday it had opened an office in Mumbai "to advance the interests of the Russian financial sector."

Vedyakhin said Sberbank had sped up transactions through deferred payment mechanisms for Indian goods. The bank operates offices in New Delhi and Mumbai and runs an IT hub in Bangalore.

He added that U.S. pressure on India had not hit its business, with rupee account openings at its Indian branch up 3.5 times in 2025.

"We are in constant discussions with our Indian partners, providing them with explanations. Our payments are in national currencies, in rupees, which have nothing to do with sanctions. Payments in the rouble-rupee pair are going through," he said.

Vedyakhin also highlighted demand for Indian workers amid record-low unemployment in Russia and a projected shortage of 3 million workers by 2030.

"This is a skilled workforce, and it is one of the areas of our cooperation. We help our companies here to bring in labour from India," he said.

Business & Finance » Industry

BUSINESS CONFIDENCE IN PAKISTAN SURGES TO +22 PC: OICCI SURVEY

Recorder Report Published December 4, 2025 Updated about an hour ago

KARACHI: Pakistan's business sentiment has strengthened notably, with the OICCI Business Confidence Index (BCI) Wave-28 showing an 11 percentage-point rise, pushing the overall confidence level to +22 percent.

Despite the upbeat indicators, OICCI Business Confidence Wave-28 Survey respondents identified persistent challenges including taxation, inflation, rupee devaluation, corruption, and inconsistent government policies among the key concerns. These remain the top threats to sustained business growth.

The latest survey, covering businesses that represent nearly 80 percent of the country's GDP, also highlights a significant shift towards innovation, with 43 percent of OICCI members already adopting generative AI technologies and 81 percent expecting AI to take over key business functions in the near future.

In a development not seen in nearly a decade, the services sector has posted its highest sectoral score since 2017, registering a record uplift of 24 percent.

The retail sector followed with a 15 percent improvement, while manufacturing recorded a modest 1 percent increase. Metro cities rose from 14 percent to 23 percent, and non-metro locations, from -3 percent to 19 percent, indicating broad-based geographical recovery.

OICCI members, in particular, registered a notable improvement in sentiment, with their confidence level increasing from plus 17 percent in the previous wave to plus 27 percent, a climb attributed to an optimistic outlook regarding investment and operational expansion in the coming period.

Forward-looking indicators also show strong momentum, with businesses reporting clearer growth plans for the next six months.

The New Orders (Expansion) Index rose sharply to 41 percent from 26 percent, driven by the services sector's jump from 23 percent to 47 percent and the retail sector's rise from 14 percent to 41 percent, while manufacturing posted a modest improvement from 36 percent to 37 percent. Hiring expectations strengthened as well, with the New Jobs Index increasing to 16 percent from 13 percent, underpinned by a 21-point surge in services sector hiring plans, from 8 percent to 29 percent.

Investment sentiment recorded a notable turnaround: the New Investment Index improved from minus 4 percent to plus 12 percent, led by strong rebounds in both the services and manufacturing sectors.

OICCI President Yousaf Hussain said the survey findings reflect a constructive shift in business sentiment after a turbulent economic period.

"The results of Wave 28 point to a cautiously improving business climate. The performance of the services sector and the strong forward-looking expectations show that business stakeholders are reassessing Pakistan's economic direction with greater optimism. While challenges persist, the willingness of businesses to invest and expand is a promising sign for the months ahead," he stated.

Speaking on the underlying trends highlighted in Wave 28, OICCI Secretary General and Chief Executive M Abdul Aleem said that Wave 28 points to a broad-based recovery, with confidence strengthening across services, retail, and even in non-metro cities that previously recorded negative sentiment.

"However, the manufacturing sector's marginal rise highlights the need for focused efforts to support industrial competitiveness and cost stability. Sustaining this upward trajectory will require continued attention to the structural issues affecting manufacturing so that confidence can strengthen across all segments of the economy," he added.

CHINESE DELEGATION VISITS GGIP

Press Release Published December 4, 2025 Updated about an hour ago

ISLAMABAD: A Chinese delegation led by Dong Wei Wei of the HuaRui GuiXing Cultural Group, along with Liu Ying, visited the Gems & Gemological Institute of Pakistan (GGIP) on Wednesday.

Earlier in February 2025, GGIP and HuaRui GuiXing Group signed an MoU aimed at enhancing bilateral cooperation in the gemstone and jade jewellery industry, including capacity building, value addition, technology transfer, and joint initiatives for sectoral development.

During the visit, the delegation toured various sections of GGIP, including the lapidary, gemmology, and jewellery training units. The visitors showed keen interest in the institute's training facilities, testing equipment, and ongoing programs for skill development in Pakistan's gemstone sector.

Dong Wei Wei and his team appreciated the efforts of GGIP in promoting value addition and professional training in the gem and jewellery industry. The delegation also expressed strong willingness to further strengthen the existing partnership, explore new avenues of cooperation, and support future collaborative projects between the two organizations.

The visit concluded with a commitment from both sides to continue working together for the growth and modernization of the gemstone and jade jewellery industry.

PAKISTAN BUSINESS CONFIDENCE INDEX SURGES 22% – OICCI WAVE 28 SURVEY

Karachi, December 3, 2025 – Pakistan's business sentiment has seen a significant boost, with the Overseas Investors Chamber of Commerce and Industry (OICCI) Business Confidence Index (BCI) – Wave 28 reporting an 11-point increase, raising overall confidence to +22 percent.

The latest survey, covering businesses that contribute nearly 80 percent of the country's GDP, also highlights the growing adoption of generative AI technologies, with 43 percent of OICCI members already implementing AI and 81 percent expecting AI to manage key business functions in the near future.

The services sector recorded its highest sectoral score since 2017, posting a remarkable 24 percent increase, while the retail sector improved by 15 percent and manufacturing showed a modest 1 percent growth. Confidence gains were observed across metro cities, rising from 14 percent to 23 percent, and non-metro regions, from -3 percent to 19 percent, indicating broad-based recovery nationwide.

OICCI members' confidence increased from +17 percent in the previous wave to +27 percent, reflecting optimism around investment, expansion, and operational growth. Forward-looking indicators also showed positive momentum: the New Orders (Expansion) Index jumped to 41 percent from 26 percent, driven by services (23% to 47%) and retail (14% to 41%). Hiring expectations strengthened as the New Jobs Index rose to 16 percent, supported by a 21-point surge in services sector employment plans. The New Investment Index also rebounded from -4 percent to +12 percent, led by services and manufacturing.

OICCI President Yousaf Hussain stated that the Wave 28 findings indicate a constructive shift in business sentiment, while Secretary General M. Abdul Aleem noted that sustained growth will require attention to structural challenges in manufacturing. Respondents still cited taxation, inflation, rupee devaluation, corruption, and policy inconsistencies as key risks to long-term business growth.

Business & Finance » Companies

VIS UPGRADES LONG-TERM ENTITY RATING OF SINDH BANK LTD

Press Release Published about 3 hours ago

KARACHI: VIS Credit Rating Company Limited (VIS) has upgraded the long-term entity rating of Sindh Bank Limited (SNDB or the Bank) to 'AA' (Double A) from 'AA-' (Double A Minus) while reaffirming the short-term rating at 'A1+' (A One Plus). Long-term rating of 'AA' indicates high credit quality; Protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions. Short-term rating of 'A1+' indicates strongest likelihood of timely repayment of short-term obligations with outstanding liquidity factors. Outlook on the assigned ratings is 'Stable.' Previous rating action was announced on June 30, 2025.

SNDB is wholly owned by Government of Sindh, through its Finance Department and sponsor support is evident given prior capital injections, as and when required. The Bank has been providing Commercial, Corporate and Investment Banking services for over a decade. Headquartered in Karachi, the Bank's nation-wide branch network stood at previous year level with total 330 branches (including 8 sub-branches and 19 Islamic Banking branches).

The rating revision reflects the reviving of corporate and commercial lending activities and its expected impact on profitability going forward. As such the Bank's relative positioning in terms of earnings ability will likely improve, as the sector at large faces thinner margins and higher taxes.

JUBILEE LIFE PARTNERS WITH INSURTECH 2025 AS TITLE SPONSOR

Press Release Published about 3 hours ago

KARACHI: Jubilee Life Insurance partnered with InsurTech 2025 as the Title Sponsor, facilitating the Summit's theme of marking "Pakistan's Insurtech Decade: Vision 2030".

The event brought together industry leaders, innovators, and technology experts to explore the future of digitization, financial inclusion, and the growing influence of artificial intelligence in reshaping the insurance sector.

The Summit serves as a signification of the insurance sector's commitment to accelerating Pakistan's digital insurance evolution and supporting platforms that drive meaningful industry-wide progress.

Pakistan's insurance sector is undergoing a rapid shift, powered by rising internet penetration, a growing fintech ecosystem, and increasing customer expectations for seamless, tech-driven services. With digital payments crossing USD 14 billion annually and smartphone penetration surpassing 53 percent, the momentum for digital transformation in financial services has never been stronger.

At the same time, minimal insurance penetration in the country highlights a significant opportunity for innovation-led growth. InsurTech 2025 plays a pivotal role in addressing this gap by bringing forward solutions that enable accessibility, affordability, and enhanced customer experiences.

With a sustainable goal to support initiatives that strengthen Pakistan's future-ready insurance landscape, Jubilee Life Insurance continues to play a role. Its participation highlights the company's ongoing efforts to broaden financial protection, champion digital convenience, and contribute to an inclusive, technology-enabled ecosystem that benefits individuals and communities nationwide.

PMI EXPANDS PARTNERSHIP WITH SCUDERIA FERRARI HP

Recorder Report Published about 3 hours ago

KARACHI: Philip Morris International (PMI) Inc Wednesday announced an expanded partnership with Scuderia Ferrari HP and with Ferrari Challenge Trofeo Pirelli—the single-marque motorsport championship created in 1993— for the 2026 season and beyond.

This next chapter introduces one major development: the ZYN brand of nicotine pouches will feature on Scuderia Ferrari HP Formula 1 liveries at select races throughout the seasons.

In a statement issued by PMI said this bold new chapter reinforces a spirit of relentless innovation and unforgettable experiences that has defined the partnership for more than five decades—making it one of the strongest in sports history. To mark this moment, ZYN branding will first feature on the Scuderia Ferrari HP car livery during the Abu Dhabi Grand Prix 2025 scheduled for December 7.

"PMI shares with Scuderia Ferrari HP the pursuit to innovate and challenge the status quo for millions of adults that share this passion. By engaging in this space, we demonstrate our commitment on this journey," said Stefano Volpetti, President Smoke-Free Products & Chief Consumer Officer, PMI.

"By further enhancing our partnership with Scuderia Ferrari HP, we hope to accelerate the replacement of cigarettes, and we want our adult consumers of nicotine products, like ZYN, to embrace and enjoy every moment of this thrilling ride."

"Ferrari has always valued partnerships built on innovation, responsibility and a vision oriented toward continuous improvement, with a forward-looking mindset. Our renewed collaboration with PMI is a concrete expression of this approach and continues a relationship that has lasted for over fifty years, grounded in scientific progress and long-term thinking. As PMI advances the development of smoke-free alternatives, we are proud to evolve together, uniting our shared values of excellence, discipline and innovation to drive progress both on and off the track," said Lorenzo Giorgetti, Chief Racing Revenue Officer, Ferrari.

NLC'S CONTRIBUTIONS GET RECOGNITION AT TASHKENT

- National Logistics Corporation has exported around 6000 tonnes of agri products to Uzbekistan

Press Release Published December 3, 2025

In recognition of NLC's active role in regional connectivity and opening access to untapped markets, the National Logistics Corporation (NLC) has been honoured with Award of the Fastest Growing Company of the Year at Tashkent, Uzbekistan.

NLC started cross border logistics operations to Uzbekistan in May 2023. Since then, the organisation has completed over 1000 operations carrying 20000 MT of exports and import goods including medicine, textile products, expo material and a variety of other commodities.

Moreover, NLC has exported around 6000 tonnes of agri products including mandarins, bananas, mangoes, potatoes, rice and meat etc to Uzbekistan.

NLC has also established a logistics hub at Termez offering end-to-end multimodal logistics solutions to the business communities of the region.

The award was presented to NLC at the Business Opportunities Conference & International Achievement Awards 2025 held in Tashkent, Uzbekistan.

The ceremony was attended by senior government officials of Uzbekistan, representatives of Chambers of Commerce and members of Pakistan's diplomatic mission.

PIA PRIVATISATION BIDDING TO BE TELEVISED LIVE ON DEC 23: PM SHEHBAZ

- Pakistan govt failed in first attempt to privatise national carrier last year after receiving offer well below asking price of over $300 million

BR Web Desk Published December 3, 2025

Prime Minister Shehbaz Sharif on Tuesday assured complete transparency and merit in the privatisation of the Pakistan International Airlines (PIA), announcing that the bidding process scheduled for December 23 would be broadcast live on national television.

He was speaking at a meeting with all business leaders and companies participating in the PIA privatisation process.

The meeting was held at the Prime Minister House and attended by federal ministers Muhammad Ishaq Dar, Ahsan Iqbal, Muhammad Aurangzeb, Attaullah Tarar, Azam Nazeer Tarar, Sardar Owais Leghari, Minister of State Bilal Azhar Kayani, Adviser to PM Muhammad Ali, SAPM Haroon Akhtar and senior officials.

Representatives of all bidding entities were also present.

PIA to be sold this year, but buyers won't get guarantees: Privatisation Commission chief

The prime minister said the government was committed to restoring the national flag carrier's lost image and aligning it with modern aviation and service standards.

"The privatisation process is progressing smoothly to revive PIA and make it a competitive airline once again," he said.

Expressing confidence in the future management, he added: "InshaAllah, PIA will once again stand by its slogan 'Great People to Fly With'. Whoever takes charge after the bidding will have the responsibility to revive the airline's reputation and focus on its growth."

PIA privatisation: govt restarts airline sale process with fresh EOI call

The premier said the restoration of PIA's international flight operations would greatly facilitate overseas Pakistanis. He added that upgrading the national airline was also crucial for promoting Pakistan's tourism sector.

Participants at the meeting appreciated the government's professional and transparent approach to the privatisation process.

The government failed in the first attempt to privatise the PIA last year after receiving a single offer, well below the asking price of more than $300 million.

Blue World City consortium refused to match the minimum expectation of the Privatisation Commission of Rs85.03 billion and stuck to its original offer of Rs10 billion for a 60% stake in the PIA, ending the bidding process of the national flag carrier's privatisation.

INDIA'S JSW STEEL TO MOVE BHUSHAN POWER'S STEEL BUSINESS TO JV WITH JFE STEEL

Reuters Published December 3, 2025

India's JSW Steel will sell the steel business of its unit Bhushan Power and Steel to an equal-stakes joint venture with Japan's JFE Steel for 244.83 billion rupees ($2.72 billion), as it seeks to fund growth.

Shares of JSW Steel - India's biggest steelmaker by market cap - fell after the announcement on Wednesday. They closed 1.6% lower to be among the top percentage losers on the Nifty Metal index.

India's apex court in September approved JSW's takeover of debt-ridden Bhushan Power and Steel, capping months of legal tussle which saw a reversal of the court's earlier decision to reject the deal.

JFE Steel will invest a total amount of 157.50 billion rupees in two tranches into the JV, JSW Steel said.

The JV will aim to expand crude steel production at integrated steelworks to 10 million tons by 2030, JFE Steel said in a separate statement.

K-ELECTRIC GIVEN MARCH 2026 DEADLINE TO CLEAR BACKLOG OF FINANCIAL STATEMENTS, HOLD AGMS

- KE says it remains committed to complying with all regulatory requirements

BR Web Desk Published December 3, 2025

The Pakistan Stock Exchange (PSX) has advised K-Electric Limited (KE) to file its outstanding annual financial statements and convene Annual General Meetings (AGMs) for FY24 and FY25 no later than March 31, 2026.

"This is with reference to the earlier disclosure dated 20 October 2025 made by K-Electric Limited (KE). In this respect, we are pleased to inform that on 02 December 2025, PSX has advised KE to transmit its annual financial statements and hold the AGMs for the years ended June 30, 2024 and June 30, 2025, latest by March 31, 2026.

"The company is committed to comply with all regulatory requirements, and it shall take all such necessary actions that are within its control to ensure the said compliance," read the notice.

In October, KE postponed its AGM, which was scheduled for November 11, 2025, citing uncertainty arising from ongoing tariff-related proceedings before the National Electric Power Regulatory Authority (NEPRA).

The power utility's Board of Directors had approved the annual financial statements for the fiscal year ended June 30, 2024, in September.

However, the company's auditors, as per the requirements of International Standards on Auditing, have since sought management's representation on the potential financial impact of pending NEPRA proceedings before issuing their final audit report.

NEPRA conducted hearings on a series of reconsideration and review motions filed by the Ministry of Energy, K-Electric, and other parties regarding generation, transmission, distribution, and supply tariffs, as well as write-off claims.

"The decisions on these proceedings are awaited to date," KE said at the time.

"In light of the extraordinary circumstances surrounding such proceedings and considering that this situation is beyond its control, it is not possible for the company to reliably estimate or determine the outcome of NEPRA proceedings or their consequential impact on the FY2024 financial statements."

Consequently, the company added, it is "unable to issue the audited financial statements at this time".

PAKISTANI E&PS SIGN AGREEMENTS FOR THREE OFFSHORE, TWO ONSHORE EXPLORATION BLOCKS

BR Web Desk Published December 3, 2025

Pakistan's leading exploration and production companies (E&Ps), including Oil & Gas Development Company Limited (OGDCL) and Mari Energies Limited, have announced the signing of five key agreements with the Government of Pakistan on December 2, 2025, marking a major step forward in both offshore and onshore hydrocarbon exploration.

"We are pleased to inform that the Government of Pakistan executed three agreements on December 02, 2025 covering one offshore and two onshore blocks where Oil & Gas Development Company Limited (OGDCL) is a partner together with Turkish Petroleum Oil Company (TPOC), Mari Energies Limited (Mari), Pakistan Petroleum Limited (PPL), Prime International Oil & Gas Company Limited (Prime) and Government Holdings (Private) Limited (GHPL)," OGDCL said in its notice to the Pakistan Stock Exchange (PSX) on Wednesday.

The agreements include a Deed of Assignment for the Eastern Offshore Indus-C Block, in which TPOC will serve as operator with Mari Energies, PPL, and OGDCL as joint venture partners.

Additionally, Mari Energies has entered into two Production Sharing Agreements for Offshore Deep C and Offshore Deep F Blocks, partnering with TPOC and Fatima Petroleum.

On the onshore front, Petroleum Concession Agreements were finalised for the Ziarat North Block, which will be operated by Mari Energies with TPOC, PPL, OGDCL, and GHPL as partners, and the Sukhpur-II Block, operated by Prime with TPOC, Mari Energies, and OGDCL in the joint venture.

"These agreements mark an important step for OGDCL, enhancing its exploration portfolio across both offshore and onshore frontiers and strengthening its long-term growth opportunities through participation in high-potential blocks," said OGDCL.

Meanwhile, MARI Energies, in a separate filing to the bourse, said that the E&P "remains committed to contributing to the country's energy security through systematic and disciplined exploration across both onshore and offshore basins".

The agreements were signed during Turkish Energy Minister Alparslan Bayraktar's visit to Pakistan, the ministry said. "Our aim is to start work in these fields by 2026. We want to carry out these activities with seismic surveys in some areas and direct drilling in others," Bayraktar was quoted as saying, according to a readout from the ministry

IT & Telecom

GOOGLE RELEASES ANDROID 16 QPR2 UPDATE FOR PIXELS

Google has officially begun rolling out the Android 16 QPR2 update for supported Pixel devices, bringing a wide range of new features, enhancements, and critical bug fixes.

The release also includes the December Android security patch, ensuring better device protection and stability for Pixel users.

One of the most notable additions is the introduction of AI-powered notification summaries, which condense long messages and group chat content directly within the notification shade. This feature helps users stay informed without needing to open each conversation. Android 16 QPR2 also organizes notifications based on priority, making it easier to manage alerts throughout the day.

Enhanced Customization and Dark Mode Upgrades

Google is expanding its customization tools with this update. Users can now enjoy more personalized home screens thanks to custom icon shapes, improved themed icons, and an Expanded Dark Mode that can automatically dim apps that do not support dark mode natively. This makes for a more consistent visual experience across the system.

A new low-light mode for Screen Savers can automatically dim the clock based on ambient lighting, ensuring comfortable nighttime viewing. Additionally, an Enhanced HDR Brightness toggle has been added under Display settings, giving users more control over HDR intensity.

New Parental Controls and Accessibility Tools

Android 16 QPR2 improves digital wellbeing with upgraded parental controls, now secured with a PIN. Parents can manage screen time, set downtime schedules, and limit app usage through built-in timers.

The update also introduces Expressive Options, a feature that provides real-time captions with emotion and sound tags for video messages, live streams, and social media stories. Google has also added new Emoji Kitchen sticker combinations in Gboard.

Productivity and Communication Improvements

A new Call Reason feature will soon allow callers to tag a call as urgent, helping recipients respond more quickly. Users can now leave or report group chats with fewer taps and use Circle to Search to scan messages for potential scams.

The update also brings Pinned Tabs to the Chrome browser, improving multitasking and navigation efficiency.

The Android 16 QPR2 update is being rolled out gradually to Pixel 6 and newer devices, with more devices set to receive it in the coming days.

IPHONE 17 DEMAND BOOSTS 2025 SMARTPHONE SHIPMENTS

Global smartphone shipments are expected to see modest growth in 2025, according to the latest forecast from the International Data Corporation (IDC).

The research firm projects that 1.25 billion smartphones will be shipped worldwide next year, marking a 1.5% increase compared to 2024. This upward revision is largely credited to the exceptional performance of Apple's upcoming iPhone 17 series, which is expected to dominate markets across the globe.

IDC's updated outlook reveals that Apple is on track to ship over 247 million iPhone 17 units in 2025, with demand accelerating across multiple regions. Factors such as a strong holiday quarter, expanding interest in emerging markets, and renewed traction in China are driving the surge. These trends position the iPhone 17 lineup as a key catalyst for the industry's gradual recovery.

Recent data from IDC's China Monthly Sales report shows that Apple secured the top sales position in both October and November, thanks to overwhelming demand for the iPhone 17 series. This momentum helped iOS outperform Android and HarmonyOS in terms of annual growth, marking a significant milestone for Apple in one of its most competitive markets.

The success of the iPhone 17 also helped reverse Apple's earlier projections for China. The company was previously expected to see a 1% decline in the region in 2025, but the refreshed forecast now predicts a 3% growth rate, highlighting the strength of consumer demand. Similar positive trends are emerging across the United States and Western Europe, further strengthening Apple's global outlook.

However, IDC cautions that growth may not continue uninterrupted. The firm expects a 1% decline in global smartphone shipments in 2026, driven by rising memory component costs that could push the average smartphone selling price to $465. Additionally, Apple's rumored decision to delay the base iPhone 18 launch from late 2026 to early 2027 is likely to impact market performance, contributing to the projected dip.

Despite the challenges ahead, 2025 is shaping up to be a strong year for smartphone manufacturers, with Apple leading the recovery through the standout success of its iPhone 17 lineup.

SAMSUNG GALAXY Z TRIFOLD PREDICTED GLOBAL PRICES REVEALED

Samsung's long-awaited Galaxy Z TriFold has finally made its debut, and excitement is building as consumers worldwide look forward to the brand's first triple-folding smartphone.

While Samsung has officially confirmed the device's price only for South Korea, market patterns and previous flagship launches offer strong clues about what buyers in international markets can expect to pay.

In South Korea, the Galaxy Z TriFold launches in a single Crafted Black variant featuring 16GB RAM and 512GB storage. The official price is KRW 3,594,000, which directly converts to roughly €2,108, $2,450, £1,850, or INR 2,20,140. However, these simple conversions rarely reflect actual global retail pricing, especially for premium Samsung foldables.

To estimate international prices more accurately, it helps to compare the TriFold with Samsung's previous flagship, the Galaxy Z Fold7. The Fold7's 12GB/512GB model was launched at KRW 2,537,700—approximately 30% lower than the new TriFold. Applying this pricing premium to the Fold7's US, UK, EU, and India launch prices gives a realistic picture of what Samsung may charge globally.

Based on these calculations, the Samsung Galaxy Z TriFold is expected to cost around INR 2,44,000 in India, making it one of the most expensive foldables in the country to date. In the US, UK, and Europe, the projected pricing for the 16GB/512GB model is as follows:

United States: ~$2,990

United Kingdom: ~£2,680

Europe: ~€3,130

These estimates appear reasonable considering the TriFold's innovative form factor, premium engineering, and its role as Samsung's boldest foldable yet. With its triple-hinge design, high-end specifications, and futuristic appeal, the Galaxy Z TriFold is aimed squarely at enthusiasts who demand cutting-edge technology regardless of cost.

As Samsung prepares for broader availability, global pricing details are expected soon. Until then, these projections provide a reliable look at what consumers may expect to pay when the Galaxy Z TriFold officially reaches international markets.

Technology

INDIA WALKS BACK MANDATORY GOVERNMENT APP AFTER BACKLASH

The app 'Sanchar Saathi' was 'secure and purely meant to help citizens' against 'bad actors'

AFP Published December 3, 2025

NEW DELHI: India's government amended on Wednesday an order that required phone makers to pre-install a government-run cyber security app, after it sparked uproar over privacy concerns.

Earlier this week, authorities had given manufacturers and importers 90 days to comply with the now-reversed rule.

But a government statement on Wednesday announced the decision "not to make the pre-installation mandatory for mobile manufacturers".

It added that the app "Sanchar Saathi" – meaning communication partner in Hindi – was "secure and purely meant to help citizens" against "bad actors".

The initial order gave rise to widespread concerns that the app might be used for surveillance, and that it could not be removed.

Communications minister Jyotiraditya Scindia told parliament on Wednesday that using the app was voluntary.

BINANCE CO-FOUNDER YI HE JOINS RICHARD TENG IN DUAL LEADERSHIP STRUCTURE

- Yi He, a longtime Binance executive, has been with the company for more than eight years and currently serves as its Chief Customer Service Officer

Reuters Published December 3, 2025

Binance, one of the world's largest cryptocurrency exchanges, named co-founder Yi He as its co-CEO on Wednesday, joining Richard Teng in a dual leadership structure.

Yi He, a longtime Binance executive, has been with the company for more than eight years and currently serves as its Chief Customer Service Officer, according to her LinkedIn profile.

The duo aims to responsibly expand Binance's global presence, strengthen compliance, with Yi's appointment underscoring a push to scale operations while building future-proof infrastructure.

"Yi has been an integral part of the executive leadership team since the launch of Binance," said co-CEO Teng, who announced the news during his Binance Blockchain Week keynote speech.

Binance appointed Teng as CEO in 2023 after founder Changpeng Zhao, known as CZ, pleaded guilty to violating US money laundering laws, and paid a $50 million fine and served nearly four months in prison last year.

Zhao is a Canadian citizen born and raised until the age of 12 in China, and Yi He, the former host of a Chinese TV travel show.

The pair were in a romantic relationship and have children together.

Teng, who was a financial regulator prior to his role at Binance, said in November that there has been no decision on whether Zhao would return to the exchange after he was pardoned by US President Donald Trump in October.

Markets » Financial

INDIA BONDS DIP ON WARY SENTIMENT BEFORE RBI POLICY

Reuters Published December 3, 2025

MUMBAI: Indian government bonds slipped on Wednesday as sentiment turned bitter after data undermined speculation that the central bank was buying in the secondary market ahead of the policy verdict and as rupee slid past the 90 level to a record low.

The benchmark 10-year yield settled at 6.5369%, compared with the close of 6.5155% on Tuesday.

It had dropped six basis points on Tuesday, helped by late-session demand that many dealers initially attributed to the Reserve Bank of India purchasing to support the market.

However, the "others" category - which consists of RBI and other participants - net bought bonds worth only 1.17 billion rupees ($12.97 million) on Tuesday. Yields move inversely to prices.

A tumbling rupee also weighed on bonds, as it slid past 90 per U.S. dollar to a record low on Wednesday, with a lack of U.S.-India trade deal and portfolio flows likely to keep Asia's worst performer under pressure.

All eyes are now glued to the RBI's policy decision on Friday. India's stronger-than-expected GDP growth, at a time when retail inflation is at a record low, has shaken the bond market's view on where interest rates are headed.

The divergence has set up the prospect of sharp moves when the central bank delivers its decision on Friday. Traders now see a broader set of possible outcomes.

MUFG said it expects one cut in February, bringing the repo rate to 5.25%, from its previously forecasted cuts in December and February.

Traders are also betting on RBI's measures for liquidity injection, following the central bank's sale of 91-day T-bills earlier in the day at levels last seen over three years ago.

RATES

India's longer-tenor overnight index swap (OIS) rates climbed in tandem with government bond yields as traders scaled back rate cut expectations.

The one-year OIS ended at 5.48% and the two-year swap closed about 2 bps higher at 5.52%. The five-year OIS rate was up 2 basis points at 5.8150% - its highest close since April 2.

Markets » Energy

OIL RISES AS MOSCOW PEACE TALKS FAIL TO REACH BREAKTHROUGH

- Brent crude gained 46 cents, or 0.7%, to $62.91

Reuters Published December 3, 2025

LONDON: Oil prices climbed almost 1% on Wednesday after Russia said talks with U.S. officials in Moscow failed to reach a compromise on a potential Ukraine peace deal that could have eased sanctions on its oil sector.

Brent crude gained 46 cents, or 0.7%, to $62.91 by 1453 GMT, while U.S. West Texas Intermediate rose 56 cents, or 1%, to $59.20. Both contracts fell more than 1% in the previous session.

"Oil markets and prediction markets do not appear to price a large probability of a near-term peace agreement and removal of the sanctions on Russian oil," Goldman Sachs analysts said in a note.

Russia and the U.S. failed to reach a compromise after a five-hour meeting between Russian President Vladimir Putin and U.S. President Donald Trump's top envoys, the Russian government said on Wednesday.

Oil markets are awaiting the outcome of the talks to see if a deal could lead to the removal of sanctions on Russian companies, including major oil companies Rosneft and Lukoil, that would free up restricted oil supply.

Putin on Tuesday said that European powers are hindering U.S. attempts to end the war by putting forward proposals they knew would be "absolutely unacceptable" to Moscow.

Recent Ukrainian attacks on oil export sites on the Russian Black Sea coast have highlighted the geopolitical concerns stemming from the war.

Ukraine also hit two sanctioned tankers involved in transporting Russian oil in the Black Sea last week.

Putin on Tuesday said Russia will take measures against tankers of countries that help Ukraine, adding to geopolitical risks, analysts said.

Rising U.S. inventories, however, limited further gains. The American Petroleum Institute reported on Tuesday U.S. crude and fuel inventories rose last week, market sources said, citing the API figures.

The U.S. Energy Information Administration will release official government stockpile data later on Wednesday.

LESCO RECOVERS RS150M FROM DEFAULTERS IN NOV

Recorder Report Published December 4, 2025 Updated about 2 hours ago

LAHORE: The Lahore Electric Supply Company (LESCO) has further intensified its crackdown on electricity thieves and defaulters, recovering more than Rs150.75 million from over 5,000 consumers during its month-long operation carried out between November 1 and November 30, 2025.

According to official data, the central circle recovered Rs30.46 million from 726 defaulters, while the eastern circle secured Rs11.99 million from 264 consumers. In the Okara Circle, 562 defaulters cleared dues amounting to Rs8.25 million, and the southern circle collected Rs2.50 million from 53 defaulters.

Further, the Sheikhupura Circle recovered Rs11.33 million from 412 consumers, the Kasur Circle led with Rs 65.12 million recovered from 2,723 defaulters, and the Nankana Circle collected Rs3.55 million from 289 consumers.

The LESCO officials said the operation was conducted with the support of the DISCOs support unit, comprising police, Rangers, and the district administration.

Chief Executive LESCO Ramazan Butt stated that indiscriminate action against defaulters remains a key element of LESCO's policy. "The financial stability of the company and uninterrupted power supply to consumers are our top priorities," he said, urging the public to pay their dues promptly to ease pressure on the system and ensure a stable supply and distribution network.

EASTERN OFFSHORE INDUS BLOCK C: PPL SIGNS ASSIGNMENT AGREEMENT WITH TURKISH COMPANY

Recorder Report Published about 3 hours ago

KARACHI: Pakistan Petroleum Limited (PPL) has formalised a major step in strengthening Pakistan-Türkiye energy cooperation with the signing of an Assignment Agreement for the Eastern Offshore Indus Block C, paving the way for enhanced foreign investment and renewed momentum in offshore exploration.

The agreement was signed in Islamabad in a ceremony witnessed by Prime Minister Shehbaz Sharif, Türkiye's Minister for Energy and Natural Resources Alparslan Bayraktar, Pakistan's Federal Minister for Petroleum Ali Pervaiz Malik, senior government officials, and company representatives.

PPL's Managing Director and CEO Sikandar Memon signed the agreement on behalf of the company.

Under the arrangement, PPL has transferred 25 percent Participating Interest (PI) along with operatorship to Turkish Petroleum Overseas Company (TPOC), a wholly owned subsidiary of Türkiye Petrolleri Anonim Ortakligi (TPAO), the Turkish national oil company.

In addition, 20 percent PI each has been assigned to Oil and Gas Development Company Limited and Mari Energies, while PPL retains the remaining 35 percent PI and continues to play a central role in the block's development.

The partnership stems from sustained high-level engagement between the governments of Pakistan and Türkiye aimed at expanding bilateral collaboration in the energy sector and attracting foreign direct investment to Pakistan's offshore exploration activities.

Industry officials say the signing of the farm out agreement represents a significant milestone in unlocking Pakistan's offshore hydrocarbon potential and reinforces the long-term strategic energy partnership between the two countries.

OIL PRICES FALL ON WEAK DEMAND; MARKETS AWAIT UKRAINE PEACE EFFORT

Reuters Published about 3 hours ago

TOKYO: Oil prices fell for a second day on Wednesday as investors waited to see if peace talks in the Russia-Ukraine war could open up more supply amid wider concerns about a surplus, highlighted by rising inventories.

Brent crude futures were down 13 cents, or 0.21%, at $62.32 a barrel at 0221 GMT, after falling 1.1% in the previous session. U.S. West Texas Intermediate crude lost 12 cents, or 0.20%, to trade at $58.52 a barrel, after dropping 1.2% on Tuesday.

Russia and the U.S. did not reach a compromise on a possible peace deal for Ukraine after a five-hour meeting between President Vladimir Putin and U.S. President Donald Trump's top envoys, the Russian government said on Wednesday.

INDIA'S CLEAN ENERGY FIRMS SEEK BETTER WEATHER DATA AS RULES TIGHTEN

Reuters Published December 3, 2025

NEW DELHI: India's clean energy producers on Wednesday flagged the lack of effective weather forecasting models in the country, as the power regulator proposes stricter rules on how closely developers must adhere to their grid supply commitments.

India's power regulator, the Central Electricity Regulatory Commission, issued tighter rules in a September draft for wind and solar power producers under the Deviation Settlement Mechanism, a system that fines companies when their actual power supply to the grid strays too far from their forecasts.

The draft framework aims to gradually narrow the permissible gap between the amount of electricity producers commit to supply and what they actually generate and was due to come into effect from April 2026.

In a public hearing, several clean energy developers flagged the absence of precise hyperlocal weather forecasting models in the country that can aid them in meeting their promised power generation to the grid.

INDIA'S CLEAN ENERGY MINISTRY URGES POWER REGULATOR TO DEFER STRICTER GREEN POWER RULES

Adani Green Energy, which has the country's largest clean energy portfolio, said that despite collaborating with several overseas technology firms in Switzerland and France and using deep learning models, it is still facing challenges in predicting hyper-local weather for its projects.

India has a tropical monsoon climate with unpredictable, abrupt weather transitions, making it prone to weather forecasting errors compared with mid-latitudes like Europe and the U.S. that have predictable seasonal cycles, companies said, calling for improved weather forecasting technology.

Meanwhile, the radars deployed by the Indian government are from the disaster management perspective and there is no deployment in the renewable-energy-rich areas to assist in the energy forecasting, representatives of IndiGrid Solar told the commission.

Government-run India Meteorological Department provides the base weather data used for forecasts nationwide, but its data are updated only once every six hours, making accurate short-term forecasting “next to impossible,” they said.

Last week, Reuters reported that the country’s renewable energy ministry had urged the power regulator to delay plans for stricter rules, saying hefty penalties could deter investments into the emerging clean energy sector.

PAKISTAN PETROLEUM DEEPENS ENERGY TIES WITH TÜRKIYE THROUGH NEW DEAL

- Finalises Assignment Agreement for Eastern Offshore Indus Block C

BR Web Desk Published December 3, 2025

Marking a new chapter in Pakistan–Türkiye energy collaboration, Pakistan Petroleum Limited (PPL), a major energy company in the country, has finalised the Assignment Agreement for Eastern Offshore Indus Block C.

PPL disclosed the development in its filing to the Pakistan Stock Exchange (PSX) on Wednesday.

“PPL is pleased to announce the execution of the Assignment Agreement for Eastern Offshore Indus Block C, which marks the beginning of a new era of energy cooperation between Pakistan and Türkiye,” read the notice.

PPL has assigned 25% Participating Interest (PI) along with operatorship to Turkish Petroleum Overseas Company (TPOC), a subsidiary of Türkiye’s national oil company TPAO, and 20% PI each to OGDCL and MariEnergies.

“PPL retains the remaining 35% PI and shall continue to play a key role in the Block’s development.

The partnership marks a pivotal move toward unlocking Pakistan’s offshore hydrocarbon potential and reinforces the long-term strategic energy alliance between Pakistan and Türkiye.

Earlier in October, PPL announced a strategic partnership with TPOC under the farm-out process of the Eastern Offshore Indus C Block.

“This partnership is the result of high-level engagements between the governments of Pakistan and Türkiye, aimed at deepening bilateral cooperation in the energy sector and promoting Foreign Direct Investment (FDI) in Pakistan’s offshore exploration activities,” PPL said back then.

Türkiye have shown keen interest in Pakistan's energy sector.

A visiting Turkish business delegation, including Minister of Energy and Natural Resources of Türkiye, Alparslan Bayraktar, said that Türkiye is planning to develop additional ventures in partnership with Pakistan, particularly in oil & gas exploration, energy infrastructure, and the mining sector.

PSX DIRECTS K-ELECTRIC TO SUBMIT FINANCIAL STATEMENTS AND HOLD AGMS

Karachi, December 3, 2025 – The Pakistan Stock Exchange (PSX) has issued a formal directive to K-Electric Limited, the leading power utility in the country, instructing the company to transmit its annual financial statements and hold Annual General Meetings (AGMs) for the years ended June 30, 2024, and June 30, 2025.

In its notice, the PSX emphasized that K-Electric must submit the required financial statements and conduct the AGMs no later than March 31, 2026, to comply with regulatory obligations and ensure transparency for shareholders and stakeholders.

Earlier, on October 20, 2025, the PSX had highlighted concerns regarding delays in the transmission of financial reports and holding of AGMs, citing complications arising from the generation tariff determination process. These delays had raised concerns among investors and market regulators regarding compliance and corporate governance practices.

Responding to the PSX directive on Wednesday, K-Electric stated that it is fully committed to adhering to all regulatory requirements. The company assured that it will undertake all necessary measures within its control to ensure timely submission of the financial statements and organization of the AGMs.

Market analysts view this move as part of the PSX's ongoing efforts to strengthen corporate governance and maintain investor confidence in listed companies. Stakeholders are closely watching K-Electric's compliance with the directive, as it will reflect the company's commitment to transparency, accountability, and regulatory adherence.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (December 03, 2025).
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Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (December 03, 2025).

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BR INDICASE AT A GLANCE
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             BRINDEX100
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Day Close:                166,145.35
High:                     168,160.88
Low:                      166,115.17
Net Change:                 1,496.93
Volume (000):                258,780
Value (000):              35,642,349
Makt Cap (000)         4,878,086,000
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BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 24,189.14
NET CH                    (-) 395.91
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 13,417.36
NET CH                    (-) 124.49
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 49,225.32
NET CH                    (-) 361.85
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 26,071.49
NET CH                    (-) 296.29
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 14,314.28
NET CH                      (+) 1.79
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  3,918.67
NET CH                      (-) 6.86
------------------------------------
As on:              03-December-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (December 03, 2025).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-2	Hainia Beijing	Disc (H.S,D)	Tarns Maritime	30-11-2025
OP-3	New Ability	Disc Crude Oil	Pakistan Nation Ship Corpt	30-11-2025
OP-3	Chemorad Jupiter	Load Chemical	Alpine Marine Services	02-12-2025
B-1	T Procyon	Disc Chemical	Alpine Marine Services	02-12-2025
B-3 (A)	Rnov Shinas	-	Gac Pakistan	01-12-2025
B-3	Rnov Al Rasikh	-	Gac Pakistan	01-12-2025
B-4	Maximos	Disc.Lentils	Seatrade	26-11-2025
B-5	Belug A	Disc.Sugar	Alpine Marine Services	10-11-2025
B-6/B-7	Ayrin	Dis/Load Containers	Crystal Global Shipping	02-12-2025
B-9/B-8	Wan Hai 316	Dis/Load Containers	Riazeda	01-12-2025
B-10/B-11	Summer Queen	Disc Soya Beans Seeds	Ocean Services	24-11-2025
B-11/B-12	Aquaprosper	Load Clinkers	Gearbuik Shipping	02-12-2025
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
Nmb-1	Emran	Load General Cargo	Noor Sons	18-11-2025
Nmb-1	Emran	Load Rice	Noor Sons	18-11-2025

Alongside WEST Wharf

Berth No.	Ship	Working	Agent	Berthing Date
B-21	Chiron 7	Disc Chemical	Alpine Marine Services	23-11-2025
B-24	African Parrot	Load Cement	OceanServices	29-11-2025
B-27/B-26	Hui Fa	Dis/Load Containers	Merchant Shipping	02-12-2025

Alongside SOUTH Wharf

Berth No.	Ship	Working	Agent	Berthing Date
Sapt-2	Kmtc Chennai	Dis/Load Containers	United Marine Agencies	02-12-2025
Sapt-3	Maersk Kowloon	Dis/Load Containers	Gac Pakistan	02-12-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Port Orient	03-12-2025	Disc Lentils	Alpine Marine Services
Ayrin	03-12-2025	Dis/Load Containers	Crystal Global Shipping
Kmtc Chennai	03-12-2025	Dis/Load Containers	United Marine Agencies
Maersk Kowloon	03-12-2025	Dis/Load Containers	Gac Pakistan

Expected Arrivals

Dm Jade	03-12-2025	D/8000 Chemical	Alpine Marine Services
Eva Richway	03-12-2025	D/2000 Chemical	Eastwind Shipping Company
Cma Cgm Zanzibar	03-12-2025	D/L Container	Cma Cgm Pakistan
Nara	03-12-2025	D/L Container	Freight Connection Pakistan
Friedrike Schulte	03-12-2025	D/30000 Dap	WmaShipcare Services
One Readiness	04-12-2025	D/L Container	Ocean Network Express Pakistan
Hmm Green	04-12-2025	D/L Container	United Marine Agencies
JollVreen	04-12-2025	D/L Container	Eastern Sea Transport
Zhong Kun 611	04-12-2025	D/L Container	Freight Connection Pakistan
One Majesty	04-12-2025	D/L Container	Ocean Network Express Pakistan
Hg Hongkong	04-12-2025	D/37530 General Cargo	Seahawks Asia Global
Emma Bulk	04-12-2025	D/12674 Hot Rolled Coils	Asia Marine

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Msc Vita	03-12-2025	Container Ship	-
Spirit Of Bertram	03-12-2025	Container Ship	-
KmtcChennal	03-12-2025	Tanker	-
Don Juan	03-12-2025	Car Carrier	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date

MULTI PURPOSE TERMINAL

MW-1	Manta Sena	Rice	Ocean Service	Dec 2nd 2025
MW-2	Amis Wisdom	Cement/ Rice	Bulk Ship	Nov 29th, 2025
MW-4	Boa Yuan Ling	Coal	Bulk Shipping	Dec 2nd 2025
	PAKISTAN INTERNATIONAL BULK TERMINAL			
PIBT	Libero	Coal	Trade To Shore	Dec 2nd 2025

LIQUID CARGO TERMINAL

LCT	Atlantic Rainbow	Palm oil	Alpine	Dec 1st 2025

QASIM INTERNATIONAL CONTAINER TERMINAL

QICT	GFS Genesis	Container	Express Feeder	Dec 2nd 2025

2nd Container Terminal

QICT	Spirit of Bertram	Container	CMA CGM PAK	Dec 2nd 2025

GRAIN & FERTILIZER TEMINAL

FAP	Christos-K	Soya Bean Seed	Ocean Service	Dec 1st 2025

ENGRO ELENGY TERMINAL

EETL	Lusail	LNG	GSA	Dec 2nd 2025

SSGC LPG TERMINAL

SSGC	Aqua Spirit	LPG	Alpine	Dec 2nd 2025

ENGRO VOPAK TERMINAL

EVTL	Maya Gas	LPG	GSA	Dec 2nd 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Turtle Island	Coal	Alpine	Dec 3rd, 2025
Al-Salam-II	Gas oil	Alpine	-do-
Emmanuel-P	Container	GAC	-do-
MSC Roberta-V	Container	MSC PAK	-do-

EXPECTED Departures

Atlantic Rainbow	Palm oil	Alpine	Dec 3rd, 2025
Amis Wisdom	Cement/ Rice	Bulk Ship	-do-
Maya Gas	LPG	GSA	-do-

Spirit of Bertram	Container	CMA CGM PAK	-do-
GFS Genesis	Container	Express Feeder	-do-
OUTERANCHORAGE			
Hansa Africa	Container	GAC	Dec 3rd, 2025
MC Gaea	Palm oil	Alpine	-do-
Navigator Leo	LPG	Ocean Marine	-do-
Paccha	Gasoline	Trans Marine	-do-
Mansour-M	Rice	Star Shipping	Waiting for Berths
Efemersin	Soya Bean Seed	Ocean World	-do-
Mohamad M	Polymers Bags	Legend Ship	-do-
AU Tauras	Palm oil	Alpine	-do-
Lapis Lazuli	Coal	International Ship	-do-
Lia	Coal	Trade 2 Shore	-do-
MSC Vita	Container	MSC PAK	-do-
EXPECTED ARRIVAL			
Wattle Tiger	Steel Coil	Inter Ocean	Dec 3rd, 2025
CMA CGM Phoenix	Container	CMA CGM PAK	-do-

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Wednesday (December 03, 2025).

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Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Wednesday (December 03, 2025).

KIBOR

Tenor	BID	OFFER
1-Week	10.83	11.33
2-Week	10.81	11.31
1-Month	10.81	11.31
3-Month	10.84	11.09
6-Month	10.90	11.15
9-Month	10.89	11.39
1-Year	10.90	11.40

Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 3 hours ago

LONDON: The following were Tuesday official prices.

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ALUMINIUM
=========================================
CONTRACT                 BID           OFFER
-----------------------------------------
Cash                 2858.00         2858.50
3-month              2887.00         2888.00
=========================================
COPPER
=========================================
CONTRACT                 BID           OFFER
-----------------------------------------
Cash                11280.00        11285.00
3-month             11207.00        11210.00
=========================================
ZINC
=========================================
CONTRACT                 BID           OFFER
-----------------------------------------
Cash                 3350.00         3350.50
3-month              3084.00         3085.00
=========================================
NICKEL
=========================================
CONTRACT                 BID           OFFER
-----------------------------------------
Cash                14715.00        14725.00
3-month             14900.00        14920.00
=========================================
LEAD
=========================================
CONTRACT                 BID           OFFER
-----------------------------------------
Cash                 1964.00         1965.00
3-month              2005.00         2005.50
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Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 3 hours ago

KARACHI: The Karachi Port Trust handled 175,758 Tons of cargo comprising 95,113 Tons of import cargo and 80,645 Tons of export cargo during last 24hrs ending at 0700 Hours.

The total import cargo of 95,113 Tons comprised of 55,476 Tons of Containerized Cargo, 3,561 Tons of Lentils, 6,199 Tons of Soya Bean Seeds, and 29,877 Tons of Liquid Cargo.

The total export cargo of 80,645 Tons comprised of 61,908 Tons of Containerized Cargo, 53 Tons of Bulk Cargo, 16,234 Tons of Cement, 1,400 Tons of Clinkers, &1,050 Tons of Liquid Cargo.

CURRENTLY BERTH: There are six ships namely Ayrin, KMTC Chenai, Hui Fa, Aquaproser, T Procyon, and Chemroad Jupiter on Berth at Karachi Port Trust.

SHIP SAILED: Four ships namely MSC Vita, Spirit OG Bertam, TG Gemini, and Don Juan sailed from Karachi Port Trust.

Port Qasim

A total of fifteen ships were engaged at PQA berths during the last 24 hours, out of them four ships, Emmanuel-P, MSC Roberta-V, Al-Salam-II and Turtle Island left the port on today morning, while five more ships, Atlantic Rainbow, Amis Wisdom, Maya Gas, Spirit of Bertram and GFS Genesis are expected to sail on today afternoon.

Cargo volume of 234,101 tonnes, comprising 183,473 tonnes imports cargo and 50,628 export cargo carried in 4,930 Containers (2,780 TEUs Imports & 2,150 TEUs Export) was handled at the port during last 24 hours.

There are 11 ships at Outer Anchorage of the Port Qasim, out of them five ships, MC Gaea, Paccha, Navigator Leo, EFE Mersin and Hansa Africa and two more ships, CMA CGM Phoenix and Wattle Tiger carrying Palm oil, Gasoline, LPG, Soya Bean Seed, Container and General Cargo are expected to take berths at LCT, FOTCO, EVTL, PIBT, QICT and MW-1 on 3rd December, 2025.

STOCKS STAY IN THE RED

Recorder Report Published about 3 hours ago

KARACHI: Pakistan Stock Exchange came under heavy pressure on Wednesday as a wave of institutional selling, triggered by renewed concerns over valuation fatigue and profit-taking after recent gains, pushed the market into a sharp, broad-based decline.

The KSE-100 Index, which attempted early advances and briefly touched an intraday high of 168,160.88, quickly lost steam as reports of aggressive institutional offloading unsettled sentiment. As the session progressed, selling intensified across heavyweight stocks, dragging the benchmark to an afternoon low of 166,115.17 before it eventually settled at 166,145.35 — a steep fall of 1,496.93 points.

BRIndex100 closed at 17,523.51, down 154.73 points or 0.88 percent, with a traded volume of 471.57 million shares. BRIndex30 settled at 56,108.05 after losing 126.02 points or 0.22 percent, on a volume of 345.83 million shares.

Brokerage desks noted that volatility remained elevated throughout the day, with several large-cap counters coming under pronounced pressure and contributing heavily to the downturn. According to market observers, major index heavyweights such as FFC, MEBL, UBL, HUBC and ENGRO collectively wiped out approximately 858 points from the benchmark, deepening the session's losses.

Overall market capitalization shrank to Rs18.915 trillion from Rs19.031 trillion a day earlier, indicating a sharp erosion in valuations. While traded value in the ready market surged to Rs44.42 billion from Rs37.49 billion, share volumes fell to 593.07 million from 775.54 million, suggesting that larger institutional trades dominated activity as retail participation declined.

Market breadth remained overwhelmingly negative. Out of 473 companies traded in the ready market, 291 closed lower, while only 136 advanced and 46 remained unchanged.

WorldCall Telecom led the session with 78.63 million shares, closing at Rs1.86. Hub Power Company followed with 46.64 million shares and settled at Rs222.58. TRG Pakistan attracted 33.19 million shares in turnover before finishing at Rs77.09.

PIA Holding Company LimitedB surged by Rs133.33 to close at Rs24,233.33, while Rafhan Maize Products climbed Rs74.69 to settle at Rs9,378.00. On the downside, Hoechst Pakistan experienced a severe fall of Rs104.11 to close at Rs4,200.00, and Unilever Pakistan Foods declined by Rs74.00 to finish at Rs28,925.00, underscoring the extent of the day's adjustment among heavyweight stocks.

The BR Automobile Assembler Index closed at 24,189.14 after losing 395.91 points or 1.61 percent on a turnover of 5.16 million shares. The BR Cement Index also retreated, ending at 13,417.36 after a decline of 124.49 points or 0.92 percent, with 36 million shares traded.

The BR Commercial Banks Index slipped to 49,225.32, down 361.85 points or 0.73 percent, reflecting sustained selling in the financial sector. The BR Power Generation and Distribution Index dropped 296.29 points to 26,071.49, representing a decline of 1.12 percent on 70.40 million shares.

The BR Oil and Gas Index edged up by 1.79 points to 14,314.28 — a nominal increase of just 0.01 percent — while technology shares softened with the BR Tech & Comm Index closing at 3,918.67 after falling 6.86 points or 0.17 percent despite the sector recording the day's highest turnover of 136.96 million shares.

By the close of the session, the market had firmly settled into a defensive posture. Analysts noted that with institutional selling dominating flows, heavyweights retreating sharply and overall participation thinning, investors appeared reluctant to extend risk as the week progressed.

OPEN MARKET FOREX RATES

Updated at: 4/12/2025 8:22 AM (PST)

Currency	Buying	Selling
Australian Dollar	182.75	187
Bahrain Dinar	745	755
Canadian Dollar	199.5	205
China Yuan	39.26	39.66
Danish Krone	43.17	43.57
Euro	326.5	329.5
Hong Kong Dollar	35.69	36.04
Indian Rupee	3.05	3.14
Japanese Yen	1.7850	1.8850
Kuwaiti Dinar	911.5	921.5
Malaysian Ringgit	67.31	67.91
NewZealand $	158.95	160.95
Norwegians Krone	27.42	27.72
Omani Riyal	729.5	739.5
Qatari Riyal	76.39	77.09
Saudi Riyal	74.95	75.5
Singapore Dollar	215.25	220.25
Swedish Korona	29.39	29.69
Swiss Franc	346.63	349.38
Thai Bhat	8.59	8.74
U.A.E Dirham	76.65	77.4
UK Pound Sterling	371.5	375
US Dollar	281.45	283.5

INTER BANK RATES

Updated at: 4/12/2025 8:22 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	184.42	184.75
Canadian Dollar	200.71	201.07
China Yuan	39.70	39.77
Danish Krone	43.69	43.76
Euro	326.26	326.84
Hong Kong Dollar	36.02	36.08
Japanese Yen	1.8005	1.8037
Saudi Riyal	74.69	74.82
Singapore Dollar	216.31	216.70
Swedish Korona	29.78	29.84
Swiss Franc	349.52	350.14
Thai Bhat	8.79	8.80
UK Pound Sterling	370.92	371.58
US Dollar	280.35	280.85

Date No. of Decimal Digits

Bullion / Gold Price Today

As on Thu, Dec 04 2025, 03:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	380,008	442,771	1,181,978	
Palladium	XPD	132,612	154,515	412,477	
Platinum	XPT	148,333	172,832	461,375	
Silver	XAG	5,236	6,101	16,287	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Dec 04 2025, 03:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 442800	Rs. 405897	Rs. 387450	Rs. 332100
per 10 Gram	Rs. 379600	Rs. 347964	Rs. 332150	Rs. 284700
per Gram Gold	Rs. 37960	Rs. 34796	Rs. 33215	Rs. 28470
per Ounce	Rs. 1076100	Rs. 986418	Rs. 941588	Rs. 807075

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	9,510	11,080	29,578	
Euro	EUR	1,160	1,352	3,608	
Japanese Yen	JPY	209,722	244,360	652,320	
Saudi Riyal	SAR	5,043	5,876	15,686	
U.A.E Dirham	AED	4,939	5,755	15,362	
UK Pound Sterling	GBP	1,020	1,189	3,173	
US Dollar	USD	1,345	1,567	4,183	