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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

IN NEWS

Business & Finance » Taxes

Officials of CTO Islamabad: President directs FBR to address grievances of tax advisers
Extension applications: FBR clarifies timely filers remain on ATL
AGP report: Non-recovery of ST from bricks kilns causes Rs144.02m loss to exchequer
FBR allows taxpayers to file 2025 returns till November 15
Rahim demands justice as FBR fumbles 2025 tax return deadline
Legality of filing deadline: LTBA slams FBR for “unlawful” **refusal to extend date**
KTBA blasts FBR for denying tax deadline amid IRIS chaos

Markets » Cotton & Textile

Cotton spot rates
Selective buying on cotton market

Stock & Commodity

Tech rally drives Tokyo, Taipei stocks to record highs; US dollar gains
India stock benchmarks set to open higher, supported by robust earnings
Indian rupee expected to remain anchored near 88.80, RBI's hand counters dollar strength
Sri Lankan shares close higher
Gulf bourses mixed on weak earnings
S&P 500, Nasdaq gain after Amazon-OpenAI deal
London stocks dip at start of earnings-heavy week
India stock benchmarks close flat
US stocks mostly rise after Amazon-OpenAI deal
Australia shares edge higher as Westpac shines but gold stocks limit gains
China stocks end higher as investors turn defensive after Xi-Trump deal
India stock benchmarks flat on consolidation after October rally
Asian stocks rise on AI sentiment, dollar near 3-month high
Stocks surge, KSE-100 gains nearly 1,200 points

Business & Finance » Money & Banking

HTL partners with JazzCash to launch digital payment solutions nationwide

Trade & Industry

Big manufacturing economies struggle as US tariffs hit order books
PVMA chairman urges govt to release pending sales tax refunds

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Meeting with DAPP team: LCCI chief praises overseas Pakistanis for projecting real image of country

Cherat Cement bows out: Fauji Cement joins the fray for Attock acquisition

Revision in K-Electric's MYT assailed

Maritime minister heaps praise on PQA

FPCCI body lauds boost in Pak-US relationship

Textile industry deeply divided over Pakistan Accord on Health and Safety

C2 Steel Green Industrial Corridor project will help revive PSM: minister

No tax stamps on 81.01pc of cigarette brands available at retail outlets, says a survey

CCP recommends establishment of Steel Ministry to boost Pakistan's industrial growth

Technology

OpenAI signs \$38bn infrastructure deal with cloud giant AWS

Trump says China, other countries can't have Nvidia's top AI chips

IT & Telecom

Updated Price of Apple iPhone 17 Pro Max from November 3, 2025

Realme Unveils GT8 Pro Aston Martin Limited Edition

PTA Warns Public About Rising Courier Scams in Pakistan

Samsung Expected to Announce Galaxy S26 Series on Feb 25

Business & Finance » Companies

Microsoft unveils USD15.2bn AI investments in UAE

OpenAI, Amazon strike USD38bn agreement for ChatGPT maker to use AWS

Fauji Cement, KAPCO to jointly acquire majority stake in Attock Cement

Cement industry: APCMA demands govt take export-friendly measures

Ryanair H1 profit beats expectations, nudges up FY traffic forecast

ATB concludes Pakistan Roadshow

Markets » Energy

Oil steadies as market digests OPEC+ output plans

Oil prices steady

HUBCO's CPEC-linked Thar power projects reach completion

Oil extends gains after OPEC+ suspends first-quarter output hikes

Hubco achieves completion of Thar Coal Power Projects under CPEC

Rates

BRIndex100 and BR Sectoral Indices

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Shipping Intelligence

LME official prices

PMEX daily trading report

Strong buying lifts index

OPEN MARKET FOREX RATES

INTER BANK RATES

Gold Rate

Business & Finance » Taxes

OFFICIALS OF CTO ISLAMABAD: PRESIDENT DIRECTS FBR TO ADDRESS GRIEVANCES OF TAX ADVISERS

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

ISLAMABAD: President Asif Ali Zardari has directed the Chairman Federal Board of Revenue (FBR) to address grievances of tax advisers/lawyers against the officials of the Corporate Tax office (CTO) Islamabad.

According to a letter (Redressal of Grievances) of the President's Secretariat to FBR Chairman on Monday, necessary action be taken on a petition received from Lahore Tax Bar Association (LTBA) against the FBR officials, the letter added.

Lahore Tax Bar Association (LTBA) has requested the President that Cabinet and Members of the Lahore Tax Bar Association strongly condemn for using threatening, and contemptuous tone "Irresponsible blame-shifting will not overshadow the facts without any proof of blaming which can lead to severe consequences for the lawyer". "Accusing an officer of Government of Pakistan just in a few fancy lines without any proof can result in legal action against the lawyer which he seems to have forgotten" against Waheed Shahzad Butt, Advocate Supreme Court. Such remarks, coming from a government functionary in an official reply, amount to institutional intimidation and are entirely incompatible with the decorum of quasi-judicial proceedings before the FTO, which is against "The Lawyers Welfare and Protection Act, 2023", particularly Sections 2 and 9, defines "intimidation, threat, coercion, insult, or interference" with a lawyer performing his professional duty as an offence punishable under law.

LTBA has requested the President to take the following steps:

(i); Initiate the disciplinary proceedings in accordance with the Civil Servants (Efficiency and Discipline) Rules, 2020 and (ii); direct the said tax employee to issue a written apology and submit the same before the honourable Federal Tax Ombudsman Office.

Refer the matter to the relevant Police Authorities for registration of a FIR against the said tax employee under the applicable provisions of the lawyers Welfare and Protection Act, 2023, in view of the intimidation and harassment caused to a practicing Advocate of the Supreme Court of Pakistan, LTBA added.

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EXTENSION APPLICATIONS: FBR CLARIFIES TIMELY FILERS REMAIN ON ATL

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

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ISLAMABAD: The Federal Board of Revenue (FBR) has categorically clarified that no taxpayer who has filed an extension application within the prescribed time limit has been removed from the Active Taxpayers List.

According to a clarification issued by the FBR on Monday, it has been observed that a misleading report is being circulated on certain media platforms regarding the declaration of a large number of taxpayers as 'inactive'. FBR hereby clarifies that no taxpayer who has filed an extension application within the prescribed time limit has been removed from the Active Taxpayers List. The Active Taxpayers List for the year 2025 will be based on the returns filed for Tax Year 2024, along with all the new filers for Tax Year 2025 up to 15th November 2025.

Taxpayers who have duly filed an extension application through the system have been granted a 15-day extension automatically in accordance with the directions of the Chairman FBR. The manual filing of returns has been discontinued through recent amendments in the Income Tax Rules. However, individuals who filed manual returns last year are being granted a one month facilitation period to enable them to e-file their returns. Regional Tax Offices (RTOs) have been instructed to provide full assistance to such taxpayers to ensure a smooth transition to electronic filing.

The taxpayers who have missed the deadline can still submit an extension application through the online system up to 15th November, 2025, stating valid reasons for the delay to the concerned Commissioner.

FBR remains committed to facilitating taxpayers and ensuring that all genuine filers retain their active status while promoting transparency and compliance through digital systems.

Waheed Shahad Butt tax lawyer told Business Recorder that the FBR has made a false statement. The FBR has made him "inactive" on November 1 despite filing an application for extension on October 31. He did not timely file return till October 31. The same tax policy has been adopted for all taxpayers, who failed to file returns on October 31 but applied for extension on October 31.

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AGP REPORT: NON-RECOVERY OF ST FROM BRICKS KILNS CAUSES RS144.02M LOSS TO EXCHEQUER

Saeed Akhtar Baloch Published about 3 hours ago

LAHORE: The failure of Federal Board of Revenue (FBR) authorities to recover fixed sales tax from more than 500 brick kilns has caused a loss of over Rs 144 million to the national exchequer.

The inability of non realization of the ST from brick kilns has been reported in Auditor General of Pakistan's report for the financial year 2023-24.

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According to the report, during the audit of the fiscal year 2023-24 in five field offices of FBR, 548 taxpayers operating as bricks kilns were liable to pay fixed sales tax at the prescribed rates, but they didn't deposit the same in the national kitty.

The report added that concerned tax authorities failed to recover the fixed sales tax or to get the bricks kilns registered in sales tax regime. Therefore, public exchequer sustained loss following non-monitoring of sales tax collection under the fixed tax regime. This inefficiency resulted in non-realization of fixed sales tax of Rs 144.02 million, the report pointed out.

When the AGP office reported these irregularities to the department from February to November 2024, it replied that cases of Rs 1.03 million were under recovery, Rs 4.96 million were under adjudication and legal proceedings for Rs 138.03 million had been initiated by the authorities.

The report further said that Departmental Accounts Committee (DAC), in its meetings held in July, November, October, December 2024 and January 2025, directed the department to expedite the recovery, adjudication/legal proceedings and submit a comprehensive reply. However, no further progress was reported till the finalization of this report.

“According to Section 3(1B) & 14 of the Sales Tax Act, 1990 read with Tenth Schedule and Rule 6 of the Sales Tax Rules 2006, the tax on bricks, falling in Pakistan Customs Tariff (PCT), shall be paid on fixed basis at the rate of Rs 10,000 per month upon the Brick Kilns”, the report stated.

As per law every person engaged in making taxable supplies in Pakistan, in the course or furtherance of any taxable activity carried on by him/her, if not already registered, is required to be registered under this Act.

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FBR ALLOWS TAXPAYERS TO FILE 2025 RETURNS TILL NOVEMBER 15

Islamabad, November 4, 2025 – The Federal Board of Revenue (FBR) has officially announced that taxpayers who missed the October 31 deadline can now file their income tax returns for Tax Year 2025 until November 15, 2025.

In a late-night statement on social media platform X (formerly Twitter), the FBR spokesperson dismissed “misleading reports” circulating online that claimed many taxpayers had been declared inactive.

“No taxpayer who submitted an extension application within the prescribed timeframe has been removed from the Active Taxpayers List (ATL),” the spokesperson clarified.

According to the FBR, the ATL for Tax Year 2025 will be based on returns filed for Tax Year 2024 along with new filers for 2025 up to November 15, 2025. All taxpayers who filed an online extension request have automatically been granted an additional 15 days to complete their filing.

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The FBR also highlighted that manual filing of income tax returns has been discontinued under recent amendments to the Income Tax Rules. However, to ease the transition, individuals who filed manually last year are being given a one-month facilitation period to shift to e-filing through the IRIS portal.

“Taxpayers who missed the deadline may still apply online for an extension until November 15, 2025, by submitting valid reasons for the delay to the concerned Commissioner,” the FBR statement added.

This development comes amid growing criticism from tax professionals and associations regarding technical glitches, deadline rigidity, and procedural challenges during the 2025 filing season. The FBR’s decision to extend the date is expected to provide major relief to millions of taxpayers struggling with the return filing process.

RAHIM DEMANDS JUSTICE AS FBR FUMBLES 2025 TAX RETURN DEADLINE

Written by

Shahnawaz Akhter

Karachi, November 3, 2025 – The Karachi Tax Bar Association (KTBA) has come out swinging against the Federal Board of Revenue (FBR), accusing it of gross mismanagement, repeated violations of tax laws, and making a mockery of the 2025 tax return filing process.

In a strongly worded statement to PkRevenue, KTBA President Ali A. Rahim expressed shock that the FBR formed a committee to fix technical glitches just three days before the October 31 deadline — a move he said “proves the system was broken from the start.”

“The formation of this committee is an open acknowledgment by the FBR that its return filing system is riddled with serious issues,” Rahim remarked. “And yet, despite admitting the faults, the FBR shamelessly refused to grant an extension in the filing deadline.”

A Season of Glitches and Legal Breaches

Rahim called the 2025 return filing season a hallmark of chaos, pointing to endless errors, crashes, and unauthorized changes in the IRIS portal — the FBR’s online return filing system.

“The FBR not only violated its own deadlines for issuing return forms but kept altering them, even four days before the October 31 deadline. This is outright illegal,” Rahim asserted, urging the FBR to adhere to the Income Tax Ordinance, 2001, and the Income Tax Rules, 2002.

Taxpayers Deserve 92 Legal Days, Not 49 Lost Ones

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The KTBA president emphasized that taxpayers are legally entitled to 92 days to file their returns from the date of issuance of the finalized form — which was released on August 18, 2025.

“We are only asking for what the law already guarantees,” Rahim said. “The FBR failed to meet its own deadlines for form development, testing, and release — and now it expects taxpayers to comply flawlessly in a broken system.”

Litigation Looms: FBR Faces Legal Fallout

Rahim warned that if the FBR does not grant a general extension, it could face a flood of litigation. “Thousands of taxpayers have valid grounds to challenge the FBR’s actions in court,” he said.

Calling the situation “a legal and administrative disaster,” Rahim criticized the non-issuance of the manual return form, terming it “one of the biggest blunders in FBR’s history.”

“Isn’t it a joke that the deadline expires without even issuing the manual return form for tax year 2025?” Rahim asked. “How can the FBR treat compliant taxpayers as non-filers when they are still waiting for a form that doesn’t exist?”

He further questioned the legal standing of the entire return process. “If the FBR issues the manual form later — as directed by the Federal Tax Ombudsman (FTO) — what would be the new deadline? The FBR itself has created a legal mess,” he said.

System Crashes, Miscalculations, and Indifference

The KTBA chief revealed that the association repeatedly alerted the FBR about portal miscalculations, login failures, and data inconsistencies, but the tax authority remained unresponsive.

“Instead of fixing the issues, the FBR made things worse — forming a committee at the eleventh hour while closing the filing window. That’s not reform; that’s ridicule,” Rahim said in frustration.

KTBA’s Final Call: Honor the Law, Respect Taxpayers

Rahim demanded that the FBR immediately extend the filing deadline and ensure a functional, fair, and transparent system. “Taxpayers are ready to comply, but compliance requires stability, not confusion. The FBR must uphold legality — not bureaucracy,” he concluded.

LEGALITY OF FILING DEADLINE: LTBA SLAMS FBR FOR “UNLAWFUL” REFUSAL TO EXTEND DATE

Lahore, November 3, 2025 – In a fiery resolution passed on Monday, the Lahore Tax Bar Association (LTBA) blasted the Federal Board of Revenue (FBR) for what it called an

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“unprofessional, arbitrary, and legally questionable” refusal to extend the income tax return filing deadline for Tax Year 2025.

According to a strongly worded statement, LTBA President Muhammad Asif Rana said that under Section 118 of the Income Tax Ordinance, 2001, taxpayers are legally entitled to 92 days from the close of the financial year to file their returns. However, the FBR’s late issuance of the return notification on August 18, 2025, slashed nearly 49 days from this statutory period — a move the LTBA deems “a blatant violation of taxpayers’ rights.”

The association further revealed alarming delays in the FBR’s compliance with Rule 34A of the Income Tax Rules, 2002 — stating that the return form, which should have been published by December 1, 2024, was instead released 219 days late, on July 7, 2025. The final return form, legally due by January 31, 2025, was only notified on August 18, 2025, marking a 199-day delay.

Citing FBR’s own data, the LTBA pointed out a massive shortfall in return submissions: while 8.3 million returns were filed last year, only 5.9 million were filed by October 31, 2025 — a gap of 2.4 million taxpayers. “This proves FBR’s policies are not facilitating taxpayers but instead creating unnecessary hurdles, damaging the country’s revenue stream,” the statement read.

The LTBA also expressed shock that the FBR formed a committee on October 28, 2025 — just days before the deadline — to resolve technical glitches in the online return system. “How can 2.4 million taxpayers file their returns in two days when the system itself is broken?” the association questioned, calling it “a textbook case of administrative failure.”

Adding to taxpayers’ woes, the LTBA highlighted the chaos surrounding IRIS password resets, where thousands were unable to access their accounts. “The system collapse has effectively pushed compliant citizens into the non-filer category,” it said, warning that such negligence is eroding public trust and discouraging voluntary compliance.

The LTBA accused the FBR chairman and Member (Operations) of displaying “complete indifference” to the crisis, warning that their actions were undermining the government’s tax reform agenda and violating constitutional rights under Articles 18, 23, and 24 of the Constitution of Pakistan (1973).

The association demanded that the filing deadline be extended till November 30, 2025, urging the FBR to “honor taxpayers’ legal rights and restore public confidence.”

KTBA BLASTS FBR FOR DENYING TAX DEADLINE AMID IRIS CHAOS

Karachi, November 3, 2025 – The Karachi Tax Bar Association (KTBA) has strongly criticized the Federal Board of Revenue (FBR) for its uncompromising stance on refusing to extend the income tax return filing deadline for the Tax Year 2025, despite persistent technical glitches on the IRIS online portal.

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In a detailed letter to FBR Chairman Rashid Mahmood Langrial, KTBA President Ali A. Rahim expressed deep disappointment over the Board's "rigid and insensitive approach," stating that the October 31 deadline lapsed while thousands of taxpayers were still struggling to submit their returns due to ongoing system failures.

Rahim highlighted that although an FBR committee was formed on October 28 to address technical issues, many errors remain unresolved, leaving taxpayers in a state of confusion and distress. "The FBR's decision to deny any further extension—despite technical obstacles—has caused immense frustration among taxpayers and tax practitioners alike," Rahim said.

The KTBA letter pointed out several procedural irregularities, including the issuance of template-based ('cyclostyle') orders by some Commissioners Inland Revenue, unlawful conditional extensions tied to prior tax payments, and pending extension requests left undecided even after the due date.

Adding to taxpayers' woes, KTBA noted that many individuals who filed extension applications under Section 119 have been wrongfully excluded from the Active Taxpayers' List (ATL)—a move that deprives them of lower withholding tax rates and other statutory benefits.

The Association urged the FBR to review conditional orders, restore ATL inclusion for pending cases, and extend the filing window to ensure fairness.

KTBA reaffirmed its commitment to promoting voluntary compliance and broadening the tax base, but emphasized that these goals can only be achieved through a reliable, transparent, and taxpayer-friendly digital system.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 3 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (November 03, 2025)

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The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 01-11-2025	Difference Ex-karachi
37.324 KG Equivalent	15,000	280	15,280	15,280	NIL
40 KGS	16,075	300	16,375	16,375	NIL

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SELECTIVE BUYING ON COTTON MARKET

Recorder Report Published about 3 hours ago

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

Cotton Analyst Naseem Usman told Business Recorder that the rate of new cotton in Sindh is in between Rs 14,800 to Rs 15,550 per maund and the rate of cotton in Punjab is in between Rs 14,800 to Rs 15,400 per maund.

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

The rate of Primark cotton is in between Rs 16,700 to Rs 17,000 per maund.

Around, 400 bales of Sanghar were sold in between Rs 14,900 to Rs 15,000 per maund, 200 bales of Marrot were sold at Rs 15,350 per maund, 800 bales of Fort Abbas were sold in between Rs 15,350 to Rs 15,400 per maund.

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the Pakistan Cotton Ginners Association reported on Monday that cotton production during the latest fortnight reached four lac and twenty nine thousand bales as of October 31, 2025.

Overall production for the season has climbed to fourty four lac and thirty seven thousand bales, according to the association's latest figures. The data provides crucial insights into Pakistan's cotton sector performance during the current ginning season.

The Spot Rate remained unchanged at Rs 15,000 per maund. Polyester Fiber was available at Rs 325 per kg.

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Stock & Commodity

TECH RALLY DRIVES TOKYO, TAIPEI STOCKS TO RECORD HIGHS; US DOLLAR GAINS

Published 10 minutes ago

TOKYO: A rise in tech shares lifted Japan's Nikkei and Taiwan's TAIEX to all-time highs on Tuesday, though other markets in the region were lower following their own recent record rallies.

Sentiment was saddled with some weakness in U.S. economic data, while a divergence in views from Federal Reserve officials clouded the outlook for a December interest rate cut.

The U.S. dollar rose to a nearly nine-month peak versus the yen, as well as a three-month high against the euro.

Australia's stock benchmark sagged to a one-month trough ahead of a central bank policy decision later in the day, with no rate cut expected and traders on the lookout for clues about whether last month's inflation shock has nixed any easing until the second quarter of next year.

Overnight, tech shares buoyed both the U.S. S&P 500 and Nasdaq, though futures pointed to declines of 0.3% and 0.5% , respectively.

Asian stocks rise on AI sentiment, dollar near 3-month high

Rodrigo Catril, senior FX strategist at NAB, said the overall theme for markets continues to be "tech stocks powering Wall Street higher, even as broader market sentiment remained cautious."

"U.S. economic activity is a story of two contrasting dynamics: An AI boom led by big tech, and a struggling manufacturing sector marred in tariff uncertainty and higher costs."

Japan's Nikkei reversed early declines to rise 0.2% and reach an unprecedented 52,636.87.

Taiwan's TAIEX gained 0.5% to set its own record high.

However, South Korea's KOSPI slid 1.5% after Monday's 2.8% surge when it reached an all-time peak.

Hong Kong's Hang Seng added 0.1%, while Chinese blue chips listed onshore eased 0.1%.

Australia's stock benchmark lost 0.8%.

The Reserve Bank of Australia is widely expected to hold rates steady after a surprisingly hot reading on third-quarter inflation showed building and services costs were not slowing as hoped.

Traders now see May as the most likely option for a rate cut, according to LSEG data.

"The RBA will likely reiterate its data-dependent stance and emphasise that monetary policy remains restrictive - leaving the door open for rate cuts if further labour market softening warrants it," said Tony Sycamore, an analyst at IG.

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Gold's struggles also weighed on Australia's resource-heavy stock index, with bullion slipping 0.5% to around \$3,980 per ounce.

Gold is trying to find its footing following a sharp retreat from a record high in mid-September.

The Aussie dollar eased 0.2% to \$0.6528.

The U.S. dollar rose 0.2% to touch 154.48 yen for the first time since February 13.

The euro dipped 0.2% to \$1.1498 for the first time since August 1.

The U.S. dollar index , which measures the currency against the euro, yen and four other peers, topped 100 for the first time in three months.

U.S. Treasury yields hovered close to three-week highs.

On Monday, Fed officials expressed competing views of where the economy stands and the risks facing it, with official economic data still suspended due to the federal government shutdown.

Fed Governor Stephen Miran restated the case for deep rate cuts, while Chicago Fed President Austan Goolsbee said he was leery of further reductions while inflation remained significantly above the central bank's 2% target.

The Fed lowered rates last week but Chair Jerome Powell suggested that might have been the last cut of the year.

On Monday, accounts from manufacturers in the private Institute for Supply Management survey painted a dire picture of the factory sector, showing U.S. manufacturing contracted for an eighth straight month in October as new orders remained subdued.

Traders are now pricing in a 65% chance of a rate cut in December, compared with 94% a week earlier, CME FedWatch showed.

Crude oil prices were steady as markets continued to weigh OPEC+'s decision to pause output increases in the first quarter, even as concerns over a looming supply glut persisted.

Brent crude futures edged down 0.1% to \$64.80 a barrel and U.S. West Texas Intermediate crude was down 0.2% at \$60.95 a barrel.

INDIA STOCK BENCHMARKS SET TO OPEN HIGHER, SUPPORTED BY ROBUST EARNINGS

- Gift Nifty futures were trading at 25,890 points

Reuters Published 24 minutes ago

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India's equity benchmarks are likely to open higher on Tuesday, supported by strong quarterly earnings from telecom operator Bharti Airtel and jeweller and watchmaker Titan.

However, with analysts expecting some consolidation after a strong October and investors awaiting progress on India-U.S. trade talks, gains in both the Nifty 50 and Sensex are likely to remain capped.

Gift Nifty futures were trading at 25,890 points as of 7:41 a.m. IST, indicating that Nifty 50 will open above Monday's close of 25,763.35.

"The Nifty's record peak of 26,277.35 points may remain just out of reach for now, as investors adopt a wait-and-watch approach amidst lack of clarity in the ongoing India-U.S. trade negotiations," Mehta Equities said.

Stable quarterly earnings and foreign inflows have been supporting market sentiment since October. Earnings will continue to remain in focus, with as many as five Nifty 50 companies scheduled to announce their September-quarter numbers on the day.

These include reports from the State Bank of India, Mahindra & Mahindra, Adani Ports, Adani Enterprises and Indigo.

Bharti Airtel, India's second-largest mobile carrier by number of users, posted its sixth straight quarterly profit rise on Monday, as users upgraded to higher-margin 4G and 5G plans, and on steady subscriber additions.

Titan reported better-than-expected quarterly profit, as a steep rise in gold prices lifted the firm's bottom line.

INDIAN RUPEE EXPECTED TO REMAIN ANCHORED NEAR 88.80, RBI'S HAND COUNTERS DOLLAR STRENGTH

- The 1-month non-deliverable forward indicated the rupee will open in the 88.75-88.78 range versus the US dollar

Reuters Published 27 minutes ago

MUMBAI: The Indian rupee is expected to remain anchored near its all-time low of 88.80 on Tuesday, with the Reserve Bank of India's steady hand offsetting broad dollar strength.

The 1-month non-deliverable forward indicated the rupee will open in the 88.75-88.78 range versus the U.S. dollar, after settling at 88.7775 on Monday.

The central bank is once again back defending the 88.80 level, much like it did through late September and mid-October.

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On Monday, the rupee traded in a narrow four-paisa range, with state-run banks seen selling dollars on behalf of the RBI near that mark, per bankers.

The brief relief rally that followed the central bank's heavy intervention after its staunch defence of 88.80 has since unravelled.

"It's back to 88.80, dollar demand is outpacing supply, and with the dollar index pushing further higher, the RBI will need to keep stepping in," a currency trader at a private sector bank said.

Right now, sentiment is "anchored around the idea" that the RBI will not allow a move past 88.80" he said.

"Any sign that it is slipping could trigger a quick repricing."

Dollar on the march

The dollar index inched up in Asian trading to the psychological level of 100, heading for its fifth straight daily advance.

The dollar is finding buyers amid uncertainty over whether the Federal Reserve will cut rates at its next meeting in December.

Before the relatively hawkish comments from Fed Chair Jerome Powell at the post-policy press conference, investors were almost certain that a third consecutive rate cut was on the cards.

That has changed. Traders are now pricing in about a 65% chance of a December cut, down from 94% a week before, according to the CME's FedWatch tool.

A divided Fed has spurred traders to rein in interest rate cut wagers.

SRI LANKAN SHARES CLOSE HIGHER

Reuters Published about 3 hours ago

COLOMBO: Sri Lankan shares closed higher on Monday, helped by gains in communication services and consumer staples stocks.

The CSE All-Share index settled 0.54 percent higher at 22,928.31.

Senkadagala Finance PLC and SMB Finance PLC were the top percentage gainers on the index, gaining 25 percent and 22.2 percent respectively.

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Trading volume on the CSE All-Share index rose to 158.1 million shares from 154.8 million in the previous session.

The equity market's turnover rose to 5.73 billion Sri Lankan rupees (USD18.93 million) from 5.60 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 1.13 billion rupees, while domestic investors were net buyers, purchasing shares worth 5.25 billion rupees, the data showed.

GULF BOURSES MIXED ON WEAK EARNINGS

Reuters Published about 3 hours ago

DUBAI: Stock markets in the Gulf ended mixed on Monday, driven by underwhelming corporate earnings and diminished expectations for further Federal Reserve rate cuts in December.

The US Fed cut interest rates by 25 basis points for the second time this year on October 29, but Chair Jerome Powell's hawkish comments afterward cast doubt on the likelihood of further rate cuts in 2025.

Traders now assign a 71 percent probability to a rate cut in December, down from more than 90 percent earlier, according to CME's FedWatch Tool.

US monetary policy shifts have a significant impact on Gulf markets, where most currencies are pegged to the dollar. Saudi Arabia's benchmark index fell 0.5 percent, hit by a 4.8 percent slide in renewable energy utility firm ACWA Power Company, as the company failed to meet quarterly profit forecasts.

Among other decliners, petrochemical maker Saudi Basic Industries Corp (SABIC) retreated 1.8 percent, on course to extend losses, a day after reporting a steep fall in third-quarter profit.

The market could remain under pressure as investors take into account the potential for slower market reforms on foreign ownership, said Joseph Dahrieh, managing principal at Tickmill.

"Additionally, low oil prices could remain a source of risk for the market, although it could stabilize after OPEC's decision to halt production increases in the first-quarter next year."

However, Arabian Drilling advanced 2.2 percent, despite turning to losses in third-quarter.

Dubai's main share index dropped 0.7 percent, with blue-chip developer Emaar Properties losing 1.8 percent.

S&P 500, NASDAQ GAIN AFTER AMAZON-OPENAI DEAL

Reuters Published about 3 hours ago

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NEW YORK: The S&P 500 and Nasdaq kicked off November on firmer ground on Monday, after a slew of AI deals boosted megacap companies Amazon and Nvidia, while Kenvue shares soared after Kimberly-Clark's buyout deal.

Amazon.com hit a record high after signing a multi-year \$38 billion deal to supply cloud computing services to OpenAI, giving the ChatGPT maker access to Nvidia's graphics processors. Nvidia gained 2.5 percent after President Donald Trump said the company's most advanced chips will be reserved for US companies and Microsoft secured export licenses to use its chips in UAE data centers.

Loop Capital raised its price target for Nvidia stock by \$100, which also helped gains.

Optimism around AI has been driving markets to record highs after several so-called "Magnificent Seven" companies pointed to a surge in spending on the technology. The S&P 500 and the Nasdaq marked their longest monthly winning streaks in years in October.

Investors await results from Advanced Micro Devices and Qualcomm, among others this week.

Michael Sansoterra, CIO at Silvant Capital Management, said the market was seeing earnings growth for most companies outside the big tech names.

"That tells us that the market's on track beyond the AI theme. The fundamentals of the economy have been surprisingly resilient given some of the fears around inflation and jobs," he added.

The consumer discretionary and information technology sectors gained 1.9 percent and 0.5 percent, respectively, buoying the S&P 500, as most other sectors declined. Kenvue jumped 17.4 percent after Kimberly-Clark said it will acquire the Tylenol maker in a deal valued at more than \$40 billion. Kimberly-Clark slid 11.8 percent.

At 10:02 a.m. ET, the Dow Jones Industrial Average fell 177.70 points, or 0.37 percent, to 47,385.17, the S&P 500 gained 4.14 points, or 0.06 percent, to 6,844.34 and the Nasdaq Composite gained 128.77 points, or 0.54 percent, to 23,853.72.

Industrial heavyweights Caterpillar and Honeywell fell 1.5 percent and 0.8 percent, respectively, weighing on the Dow.

Private sector economic data, including Wednesday's private payrolls, will be closely watched this week, with the second-longest US government shutdown contributing to data fog and monetary policy uncertainty. Fed Chair Jerome Powell had tempered optimism for a December rate cut and a clutch of Fed officials aired discomfort with the central bank's decision to cut interest rates last week. US manufacturing contracted for an eighth consecutive month in October as new orders remained subdued, data showed.

Meanwhile, the US Supreme Court is set to hear a case around the legality of Trump's tariffs on Wednesday. IDEXX jumped 13 percent after raising its annual forecasts, among the biggest gainers on the S&P 500.

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Berkshire Hathaway's class B shares fell 0.8 percent after its quarterly results, reversing their premarket course. IREN jumped 19.8 percent after the data center operator signed a near \$9.7 billion contract with Microsoft to provide it with access to Nvidia GB300 processors over a five-year period.

Declining issues outnumbered advancers by a 1.9-to-1 ratio on the NYSE and by a 1.61-to-1 ratio on the Nasdaq.

The S&P 500 posted 11 new 52-week highs and 25 new lows while the Nasdaq Composite recorded 50 new highs and 95 new lows.

LONDON STOCKS DIP AT START OF EARNINGS-HEAVY WEEK

Reuters Published about 3 hours ago

LONDON: London's main stock indexes dipped on Monday, dragged down by materials and utilities shares, as investors prepare for a week packed with major corporate earnings and the Bank of England's closely watched interest rate decision.

The blue-chip FTSE 100 edged 0.2% down following its nearly 4% jump in October.

The FTSE 250 midcap index also fell 0.3%, dropping for a sixth straight session.

This week brings a busy earnings calendar with drugmaker AstraZeneca, oil giant BP, spirits maker Diageo and British Airways owner IAG all reporting.

Meanwhile, the BoE is expected to pause its rate-cutting cycle on Thursday, though recent softer inflation and wage data could strengthen the case for a cut.

"The committee is deeply divided, and we don't expect clear signals on the Bank's next steps," ING analysts said in a note.

Industrial metal miners emerged as Monday's primary laggards, down 2.2%, with Rio Tinto and Glencore both sliding more than 2%.

The utilities sector also faced pressure, with midcap companies Pennon Group, Renewable Infrastructure Group and Greencoat UK Wind declining between 2.8% and 4.7%.

Frasers shed 5.4% after the RBC downgraded its rating on the sportswear and fashion retailer to "sector perform" from "outperform".

Vodafone Group dropped 5.2% after UBS downgraded its rating on the telecom company to "sell" from "neutral".

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On the economic front, British factories reported their strongest month in a year in October, though the improvement was largely attributable to Jaguar Land Rover resuming production after a cyberattack, the S&P Global PMI data showed.

Back to stocks, financials, including life insurers and banks, were the biggest boosts.

Ceres Power Holdings jumped 11.1% after Goldman Sachs added the clean energy technology developer to its European Conviction List - a list of top "Buy" rated stocks in Europe.

Telecoms firm Airtel Africa extended gains to a fifth straight session after reporting earnings last week, climbing 5.9% on Monday.

INDIA STOCK BENCHMARKS CLOSE FLAT

Reuters Published about 3 hours ago

MUMBAI: India's equity benchmarks were little changed on Monday with analysts expecting consolidation after strong gains last month, while stock-specific reactions to quarterly earnings supported broader market activity. The Nifty 50 rose 0.16 percent to 25,763.35, while the BSE Sensex added 0.05 percent to 83,978.49.

Thirteen of the 16 major sectors logged gains. The small-caps and mid-caps rose 0.7 percent and 0.8 percent, respectively.

The 50-stock index gained 4.5 percent in October - its best performance since March.

"We expect November to be a slow and steady consolidation month for the markets. While earnings have not disappointed, the expectation was low," said Dharmesh Kant, head of equity research at Cholamandalam Securities.

"Investors will watch whether the strong consumption trend seen during festival season last month sustains."

Two other analysts also said there will be further consolidation near current levels until investors get clarity on the global trade front. State-owned lenders rose 1.9 percent, leading sectoral gains and extending last week's 4.7 percent rally, amid reports of a possible hike in foreign investment. Bank of Baroda surged 4.6 percent after posting a stronger-than-expected quarterly profit. Shriram Finance jumped 6.4 percent to a record high on solid earnings and reports of MUFG's interest in buying a stake.

US STOCKS MOSTLY RISE AFTER AMAZON-OPENAI DEAL

AFP Published November 3, 2025

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NEW YORK: Wall Street stocks were mostly higher early Monday behind strength in some leading tech names after ChatGPT-maker OpenAI signed a \$38 billion deal with Amazon's AWS cloud computing arm.

Shares of Amazon, which soared Friday following earnings, jumped another 5.5 percent following the latest deal, which further bolsters the market's enthusiasm about the artificial intelligence boom.

About 20 minutes into trading, the tech-rich Nasdaq Composite Index led major indices, rising 0.6 percent to 23,876.79.

Wall Street Week Ahead: Resilient stocks rally faces earnings wave after AI, Fed wobbles

The Dow Jones Industrial Average dipped 0.3 percent to 47,429.15, while the broad-based S&P 500 climbed 0.1 percent to 6,847.94.

Investors are also looking ahead to a handful of earnings reports in the coming period, including Airbnb and McDonald's this week and earnings from Disney and AI giant Nvidia later this month.

"You can identify individual stocks that might have disappointed," said Sam Stovall of CFRA Research. "But overall, it's been a very good earnings season."

Among individual companies, Kenvue surged 17.1 percent after the Tylenol-maker reached a \$48.7 billion deal to be acquired by US consumer goods giant Kimberly-Clark. Kimberly-Clark fell 12.3 percent.

AUSTRALIA SHARES EDGE HIGHER AS WESTPAC SHINES BUT GOLD STOCKS LIMIT GAINS

- The S&P/ASX 200 benchmark index closed 0.2% higher at 8,894.8 points

Reuters Published November 3, 2025

Australian shares eked out modest gains on Monday, as Westpac's record close after a profit beat offset weakness in gold stocks, while investors largely held their ground ahead of the central bank's policy decision this week.

The S&P/ASX 200 benchmark index closed 0.2% higher at 8,894.8 points.

The benchmark gained just 0.4% in October.

Heavyweight financials climbed 1.3%, lifted by Westpac's 2.8% gain.

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Australia's No.3 lender by market value posted an annual profit that modestly beat expectations, sending its shares to a record closing high.

"The results showed improving trajectory through the second half of the fiscal year, investors are looking at that so that the trend is improving and net interest margins are improving," said Lochlan Hallaway, an equity market strategist with Morningstar. Top lender Commonwealth Bank of Australia also advanced 2.3%, further boosting the benchmark.

However, gains on the benchmark index were capped by gold stocks' 1.4% decline, as bullion prices eased on a stronger dollar and rising global trade optimism.

Major gold producers Northern Star Resources and Evolution Mining lost 2% and 2.5% respectively.

An unprecedented rally in gold prices has prompted a 90% surge in the gold sub-index this year, putting it on track for its best year since launch about two decades ago.

"Gold miners are a leveraged bet on the price of gold because they have fixed costs that they have to clear. Once they get above the cash cost, they get more leverage on the gold price," Hallaway said.

The Reserve Bank of Australia will meet on Tuesday and is widely expected to hold its key interest rate at 3.6% after hotter-than-expected core inflation data last week upended rate cut bets and reshaped near-term market positioning.

In New Zealand, the benchmark S&P/NZX 50 index closed 0.1% higher at 13,556.30 points.

CHINA STOCKS END HIGHER AS INVESTORS TURN DEFENSIVE AFTER XI-TRUMP DEAL

- The Shanghai Composite index rose 0.6% to 3,976.52 points at market close

Reuters Published November 3, 2025

HONG KONG: China stocks closed higher on Monday as investors continued to position defensively, while booking gains in the tech sector, after Chinese President Xi Jinping and US President Donald Trump agreed to a trade deal last week.

- The Shanghai Composite index rose 0.6% to 3,976.52 points at market close, after swinging between gains and losses during the day. China's blue-chip CSI300 index added 0.3%.
- Defensive sectors led the gains on Monday, with the CSI Energy Index added 3%, the banking sector rising by 1.3% and the consumer staples sector up 0.3%.
- Tech-related shares tumbled, with the semiconductor sector slumping as much as 4.2% and the tech-focused Star50 Index down 1%. The rare earth sector slipped as much as 3.4%.

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- Sentiment appeared to be turning more defensive following the much-anticipated Trump-Xi meeting. The deal includes US tariff reductions and a pause in Beijing's new restrictions on exports of rare earth minerals and magnets, extending a delicate trade truce between the world's two largest economies.
- "Some have started taking gains after a very good run," despite remaining bullish on the "Fed put/Trump put" optimism and China's technological advances, Bank of America said in a note to clients.
- "We advise investors to lock in some gains on the rises and accumulate on the corrections, and rotate into more defensive positioning toward year end," they said.
- Hong Kong shares were steady. The Chinese H-share index listed in Hong Kong, the Hang Seng China Enterprises Index rose 1%, while the Hang Seng Index was also up nearly 1% at 26,158.36.
- Gold jewelries seller Laopu Gold tumbled 7.2%, leading losses in gold-related shares after China cut gold tax exemptions for some retailers which may curb buying.
- On the data front, China's factory activity in October expanded at a slower pace as new orders and output both waned amid tariff anxiety, a private-sector survey showed on Monday.

INDIA STOCK BENCHMARKS FLAT ON CONSOLIDATION AFTER OCTOBER RALLY

- The Nifty 50 rose 0.1% to 25,747.45, while the BSE Sensex added 0.02% to 83,956.75

Reuters Published November 3, 2025

India's equity benchmarks traded flat on Monday with analysts expecting consolidation after strong gains last month, while stock-specific reactions to quarterly earnings supported broader market activity.

The Nifty 50 rose 0.1% to 25,747.45, while the BSE Sensex added 0.02% to 83,956.75 as of 9:56 a.m. IST.

Fourteen of the 16 major sectors logged gains.

The small-caps and mid-caps rose 0.8% and 0.4%, respectively.

The 50-stock index gained 4.5% in October - its best performance since March.

On the day, state-owned lenders rose 1.5% to top sectoral gains while private banks and IT fell about 0.4% each.

"While PSU banks climb on reports of a potential hike in foreign investment limits, investors are taking some chips off the table after the sustained rally," said Vinod Nair, head of research at Geojit Investments.

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There will be further consolidation near current levels as investors await clarity on the global trade front, said two analysts.

Among individual stocks, non-bank lender Shriram Finance rose 5.6% after posting a rise in quarterly profit. It was the top Nifty 50 gainer by percentage.

Bank of Baroda gained 3.7% after reporting a larger-than-expected profit in the September quarter. Multiple brokerages expect re-rating of the state-owned lender to continue and see valuations remaining attractive.

Defence company Zen Technologies jumped 4.4% after securing two orders worth 2.89 billion rupees from the Ministry of Defence for the upgradation of anti-drone systems.

Pharmacy retailer Medplus Health climbed 9% after reporting a rise in September quarter profit.

Home services provider Urban Company fell 2.7% after reporting a net loss in the second quarter compared to a net profit in the year-ago period.

Soda ash maker GHCL and rubber chemicals maker Nocil fell about 5.2% after posting a year-on-year fall in the September quarter profits.

ASIAN STOCKS RISE ON AI SENTIMENT, DOLLAR NEAR 3-MONTH HIGH

Reuters Published November 3, 2025

SINGAPORE: Asian stocks rose on Monday as the US-China trade truce and soaring spending on artificial intelligence kept risk sentiment aloft, while the dollar held near a three-month high after hawkish comments from Federal Reserve policymakers.

Investors are still focused on developments from last week, including central bank meetings and the U.S.-China agreement on a year-long trade truce that was within broad expectations. But doubts remain if the truce will last for the full duration.

MSCI's broadest index of Asia-Pacific shares outside Japan was 0.35% higher at 727.82, hovering near the 4-1/2-year high it touched last week.

The index is up more than 27% this year, on course for its best year since 2017.

China's blue-chip stocks eased 0.6% after data showed China's factory activity in October expanded at a slower pace than in September as new orders and output both waned amid tariff anxiety. Hong Kong's Hang Seng Index was 0.3% higher.

"We advise investors to lock in some gains on the rises and accumulate on the corrections, and rotate into more defensive positioning toward year end," said BofA strategists, noting that optimism tied to the U.S.-China trade truce has been priced in.

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Japan markets are closed for a holiday with no cash Treasuries trading, resulting in muted activity during Asian hours.

Nasdaq futures were 0.25% higher, while European futures also pointed to higher open.

A clutch of Federal Reserve bank presidents on Friday aired their discomfort with the U.S. central bank's decision to cut interest rates, even as influential Fed Governor Christopher Waller made the case for more policy easing to shore up a weakening labour market.

Following the October monetary policy meeting last week, Fed Chair Jerome Powell said an interest rate cut at the next meeting in December was "not a foregone conclusion." Investors had expected that move to be almost a done deal.

"We continue to think that the motivation for the rate cuts is consistent with our premise for further dollar downside: the U.S. economy will not outperform to the same degree as it did before," said Goldman Sachs strategists in a note.

"That will lead to a weaker dollar over time given its strong starting point."

Traders are now pricing a 68% chance of a rate cut in December, down from a near certainty last week before the Fed meeting, where the central bank lowered rates by 25 basis points as expected.

That has left the dollar firmer.

The euro last bought \$1.1524 at a three-month low. Sterling eased 0.2% to \$1.3142, while the yen was at 154.05 per U.S. dollar, near its lowest since mid-February.

With the U.S. government shutdown set to extend this week, there will be no data for job openings as well as nonfarm payrolls.

The U.S. shutdown, which started on October 1, is now the second-longest ever behind the 2018-2019 shutdown that lasted 35 days.

"The focus will be on the ADP employment report and the employment component within the ISM PMIs to assess the health of the U.S. labour market," said Tony Sycamore, market analyst at IG.

After a mixed bag of earnings from the megacap companies that showed investors were keen to see a return on the extensive capital spending on AI infrastructure, focus will be on tech firms reporting this week.

Enthusiasm over AI has helped drive global stock markets but investors are wary of potential overexuberance tied to the theme and eager for evidence that AI investments are paying off.

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Semiconductor firms Advanced Micro Devices, Qualcomm and data analytics company Palantir Technologies are due to report. Other companies set to report this week include McDonald's and Uber.

In commodities, gold was back above \$4,000 in early trading as traders bought the dip.

Brent crude futures rose 0.32% to \$64.98 a barrel, while U.S. West Texas Intermediate crude was at \$61.16 a barrel, up 0.28%, after OPEC+ decided to hold off hiking production in the first quarter of next year.

STOCKS SURGE, KSE-100 GAINS NEARLY 1,200 POINTS

BR Web Desk Published November 3, 2025

Strong buying momentum was observed at the Pakistan Stock Exchange (PSX) as investor confidence remained buoyant amid improved economic sentiment and policy clarity, with the benchmark KSE-100 Index closing with a gain of nearly 1,200 points on Monday.

Positive sentiments prevailed throughout the trading session, pushing the index to an intra-day high of 163,935.02.

At close, the benchmark KSE-100 Index settled at 162,803.15, an increase of 1,171.42 points or 0.72%.

“The upward momentum from previous sessions persisted, supported by institutional inflows—particularly from local mutual funds, as indicated by NCCPL data,” said Topline Securities.

Heavyweight stocks such as FFC, ENGRO, NBP, HUBC, and TRG led the advance, collectively contributing 1,131 points to the index's rise, it added.

In a key development, Pakistan's headline inflation clocked in at 6.2% on a year-on-year (YoY) basis in October 2025, showed the Pakistan Bureau of Statistics (PBS) data on Monday, a reading higher than the Ministry of Finance estimate of 5-6%.

The stock market ended last week on a subdued note after a volatile trading period dominated by geopolitical concerns, profit-taking, and corporate earnings announcements. The benchmark KSE-100 Index declined by 1.03% week-on-week, closing at 161,631.73 points.

Internationally, Asian stocks rose on Monday as the US-China trade truce and soaring spending on artificial intelligence kept risk sentiment aloft, while the dollar held near a three-month high after hawkish comments from Federal Reserve policymakers.

Investors are still focused on developments from last week, including central bank meetings and the US-China agreement on a year-long trade truce that was within broad expectations. But doubts remain if the truce will last for the full duration.

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MSCI's broadest index of Asia-Pacific shares outside Japan was 0.35% higher at 727.82, hovering near the 4-1/2-year high it touched last week. The index is up more than 27% this year, on course for its best year since 2017.

China's blue-chip stocks eased 0.6% after data showed China's factory activity in October expanded at a slower pace than in September as new orders and output both waned amid tariff anxiety. Hong Kong's Hang Seng Index was 0.3% higher.

Japan markets are closed for a holiday with no cash Treasuries trading, resulting in muted activity during Asian hours.

Nasdaq futures were 0.25% higher, while European futures also pointed to a higher open.

Meanwhile, the Pakistani rupee registered marginal improvement against the US dollar in the inter-bank market on Monday. At close, the currency settled at 280.90, a gain of Re0.01 against the greenback.

Volume on the all-share index decreased to 949.36 million from 952.86 million recorded in the previous close. The value of shares rose to Rs47.58 billion from Rs42.27 billion in the previous session.

Hascol Petrol was the volume leader with 119.51 million shares, followed by B.O.Punjab with 81.17 million shares, and WorldCall Telecom with 44.13 million shares.

Shares of 486 companies were traded on Monday, of which 262 registered an increase, 176 recorded a fall, and 48 remained unchanged.

Business & Finance » Money & Banking

HTL PARTNERS WITH JAZZCASH TO LAUNCH DIGITAL PAYMENT SOLUTIONS NATIONWIDE

Karachi, November 3, 2025 – Hi-Tech Lubricants Limited (HTL) has announced a strategic partnership with JazzCash, one of Pakistan's leading digital financial service providers, to expand digital payment accessibility across its nationwide retail network.

In an official communication to the Pakistan Stock Exchange (PSX) on Monday, HTL confirmed that both companies have signed a Memorandum of Understanding (MoU) to deploy QR code-based digital payment systems at all 61 HTL fuel stations across Pakistan.

The collaboration aims to enable customers to make secure, cashless transactions directly through their mobile devices, offering a faster and more convenient payment experience. The move aligns with Pakistan's broader digital transformation agenda, promoting a shift toward contactless and technology-driven financial solutions.

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According to HTL, the introduction of the JazzCash-powered payment solution marks a significant milestone in the company's efforts to enhance operational efficiency and improve customer convenience. The partnership is also expected to reduce cash handling risks and streamline transaction processes across HTL's retail network.

A company spokesperson highlighted that this initiative reinforces HTL's commitment to innovation, digitalization, and service excellence, adding that the integration of mobile payments reflects the growing consumer demand for safe, reliable, and modern payment methods.

By collaborating with JazzCash, HTL continues to strengthen its position as a forward-looking player in Pakistan's fuel and lubricants sector—one that actively supports the nation's transition toward a cashless, digitally connected economy.

Trade & Industry

BIG MANUFACTURING ECONOMIES STRUGGLE AS US TARIFFS HIT ORDER BOOKS

Reuters Published about 3 hours ago

LONDON: The world's big manufacturing economies struggled to fire up in October, business surveys showed on Monday, as weak US demand and President Donald Trump's tariffs hit factory orders. Factories in the United States have also been battered by the import duties. New orders were depressed and supply chains strained last month, resulting in manufacturing activity contracting for an eighth straight month.

Some manufacturers complained that the "unpredictability of the tariff situation continues to cause havoc and uncertainty on future pricing or cost," adding that "challenges with tariffs on production equipment necessary for internal production makes it difficult to justify expansion of capacity."

Euro zone factory activity stagnated as new orders flatlined and headcount fell, its purchasing managers' index (PMI) showed, and its exporting powerhouse Germany showed little sign of recovery with production growth slowing again. German engineering orders plummeted in September, the VDMA engineering association said earlier on Monday. France's manufacturing sector remained weak, while Italy's contracted marginally. Spain stood out among the bloc's big four economies as its factories expanded at a faster pace than in September.

"The final release of the euro zone manufacturing PMIs confirmed the sector remains stagnant," said Paolo Grignani at Oxford Economics.

"Details indicate growth is mainly due to solid domestic demand, while new foreign orders continue to send warning signals, with reports of weak demand from France and the US" In Britain, outside the European Union, factories had their strongest month in a year, but the

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recovery was driven by a one-off bounce from the restart of production at carmaker Jaguar Land Rover after it was hit by a cyberattack.

While Trump's visit to Asia last week led to some progress in trade negotiations with the region's large manufacturing economies such as China and South Korea, exporters remain cautious about US demand. Manufacturing activity in China grew at a slower pace last month while it fell in South Korea, with export orders in both countries declining, private-sector PMIs for October showed on Monday. Friday's official PMI survey showed China's factory activity fell for the seventh straight month, confirming suspicions that the earlier export rush to get ahead of US tariffs had well and truly ended.

"The PMIs suggest that China's economy lost some momentum in October, with slower growth across manufacturing and construction," said Zichun Huang, China economist at Capital Economics. "Some of this weakness may reverse in the near term, but any boost to exports from the latest US-China trade 'deal' is likely to be modest and wider headwinds to growth will persist."

In a meeting in South Korea last week, Trump and Chinese President Xi Jinping agreed to de-escalate tensions, including through a one-year delay in reciprocal tariffs, but the agreement does little to address a deeper divide between the world's two economic superpowers.

Policymakers in Beijing are looking to see whether China's \$19 trillion economy is on track to hit its official 2025 growth target of around 5% without needing to reach for further stimulus. Trade data for September showed China's exports rising faster than expected, although this was mostly due to growth in new markets as US-bound shipments tumbled 27% year-on-year. Similarly, Seoul's trade deal with Trump announced last week secured lower US tariffs on Korean goods, but was seen at best as a compromise that prevents Asia's fourth-largest economy from falling behind in global trade. In stark contrast to its northeast Asian peers, India's factory activity sped up, driven by brisk domestic demand that helped offset the hit to exports.

Elsewhere in Asia, continued manufacturing declines were seen in Malaysia and Taiwan, while Vietnam and Indonesia saw growth in their manufacturing sectors pick up.

PVMA CHAIRMAN URGES GOVT TO RELEASE PENDING SALES TAX REFUNDS

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

KARACHI: Pakistan Vanaspati Manufacturers Association (PVMA) Chairman Sheikh Umer Rehan has urged the government to immediately release pending sales tax refunds, warning that the edible oil and ghee industry is facing severe financial pressure due to excessive taxation and regulatory hurdles, including enforcement under Sales Tax Sections 8B and 40B.

Speaking at the PVMA General Body Meeting, attended by senior office bearers and members of the association, and graced by the presence of Federation of Pakistan Chambers of Commerce &

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Industry (FPCCI) President Atif Ikram Sheikh, Sheikh Umer Rehan said that the industry is struggling to sustain operations amid rising costs.

He noted that 90 percent of the sector's raw material is imported, and businesses are suffering heavy losses due to a steep increase in duties and taxes.

"The industry is already paying over 45 percent in taxes, including 35 percent import duty and 10 percent advance tax. This burden is excessive and falls only on the registered and formal sector," he said.

The PVMA chairman highlighted that long delays in refund payments have created liquidity shortages, making it difficult for manufacturers to continue production. He added that funds stuck with the Utility Stores Corporation have further aggravated the situation.

"Factories are under immense financial pressure due to delayed refunds. The government must immediately release pending payments so that the industry can continue to operate," he emphasised.

Sheikh Umer Rehan warned that if timely relief is not provided, production will suffer. He called on the government to ease regulatory requirements and resolve administrative challenges to ensure industry continuity.

The General Body Meeting also decided to form a joint committee to formally present industry issues to relevant government authorities for timely resolution.

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MEETING WITH DAPP TEAM: LCCI CHIEF PRAISES OVERSEAS PAKISTANIS FOR PROJECTING REAL IMAGE OF COUNTRY

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

LAHORE: Overseas Pakistanis are the true ambassadors of Pakistan and are projecting the real image of our country to the world. Remittances sent by overseas Pakistanis play a vital role in stabilizing the national economy, and it is due to these foreign inflows that Pakistan has been able to reduce its trade deficit.

These views were expressed by LCCI President Faheem-ur-Rehman Saigol during a meeting with the delegation of the Diaspora Association for Professional Pakistanis (DAPP). Senior Vice President Tanveer Ahmed Sheikh and Vice President Khurram Lodhi were also present on the occasion.

The LCCI President said that the contributions and services of the overseas Pakistani community for the development of the country are highly commendable. He added that the Lahore Chamber is committed to facilitating and promoting investment and collaboration from the overseas community at every level.

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The delegation of Diaspora Association for Professional Pakistanis (DAPP) was led by Uzma Almakky, Global Chairperson DAPP, along with Malik Azhar Ali, Chairman DAPP (Asia Region), & the DAPP President (Pakistan) and Zaman Amer Bhatti (Director DAPP) with other Core DAPP Board Members.

The delegates said that DAPP is connecting the global Pakistani diaspora with Pakistan's economic future and is focusing on addressing the key grievances of overseas investors, strengthening institutional trust, and fostering diaspora-led economic partnerships.

DAPP proposed the establishment of a DAPP–LCCI Overseas Facilitation Cell and an Advisory Committee of Overseas Business Leaders to support overseas investors and enhance policy collaboration. Both organizations also discussed launching a Diaspora–LCCI Economic Forum to convert diaspora goodwill into sustainable economic growth through SME partnerships, technology transfer, and venture investments.

Speaking on the occasion, Uzma Almakky emphasized, “DAPP stands as the trusted voice of overseas Pakistanis. Through this collaboration with LCCI, we aim to transform the global diaspora's goodwill into tangible, long-term contributions to Pakistan's economic future.

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CHERAT CEMENT BOWS OUT: FAUJI CEMENT JOINS THE FRAY FOR ATTOCK ACQUISITION

Muhammad Saqib Published November 4, 2025 Updated about 2 hours ago

KARACHI: The race for control of Attock Cement Pakistan Limited has taken a new turn, with Cherat Cement Company Limited formally exiting the acquisition process just as Fauji Cement Company Limited stepped in to replace its parent company as the lead contender in a rival bid.

The rapid sequence of corporate moves, confirmed through filings with the Pakistan Stock Exchange and the Securities and Exchange Commission of Pakistan, has reshaped the contest for one of the country's most sought-after cement assets.

Just three days after the withdrawal of Cherat Cement, Fauji Cement Company Limited emerged as the new focal point of a competing consortium already in play. In a notification to the exchange, Fauji Cement announced that its board of directors had approved the company to act as the official acquirer, replacing its parent organization, Fauji Foundation, in a joint bid with Kot Addu Power Company Limited. The decision, the company said, was based on overall business synergies, given that Fauji Cement serves as the cement vertical of the Fauji Group.

The move followed the earlier Public Announcement of Intention submitted by Fauji Foundation and Kot Addu Power Company on June 3, 2025, to acquire a combined 84.06 percent of Attock Cement's issued share capital. Under the revised structure, both Fauji Cement and Kot Addu

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Power will each acquire an equal portion of shares—42.03 percent apiece—amounting together to the same 115.5 million shares initially targeted by Cherat Cement’s withdrawn bid.

Fauji Cement clarified that the transaction remains contingent on the execution of the final share purchase agreement, completion of related documentation, and regulatory and corporate approvals. The company added that the move reinforces its strategic ambitions within the cement sector, aligning with the broader investment objectives of the Fauji Group.

The back-to-back developments have set the stage for a new chapter in the ongoing Attock Cement acquisition saga. With Cherat Cement’s exit and the Fauji–Kot Addu consortium now advancing as the principal contender, industry observers say the outcome could reshape the competitive landscape of Pakistan’s cement industry, consolidating Fauji Cement’s position among the country’s top producers.

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REVISION IN K-ELECTRIC’S MYT ASSAILED

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

KARACHI: Chairman Businessmen Group (BMG) Zubair Motiwala and President Karachi Chamber of Commerce & Industry (KCCI) Rehan Hanif have expressed strong concern over the recent revision in K-Electric’s Multi-Year Tariff (MYT) announced by the National Electric Power Regulatory Authority (NEPRA) for FY2024–FY2030, warning that this move will inevitably create serious problems for Karachi’s power consumers, both industrial and residential.

They noted that NEPRA’s revised determination issued on October 20, 2025, has reduced KE’s average tariff from Rs 39.97/kWh to PKR 32.37/kWh, a cut of PKR 7.6/kWh, which is likely to disrupt the utility’s operations and lead to negative consequences for consumers.

“This drastic reduction, if not reviewed, will directly result in increased load shedding, deterioration in service quality, and further delays in strengthening Karachi’s fragile transmission and distribution systems”, they warned.

Zubair Motiwala and Rehan Hanif stressed that the issue is not KE’s profitability, but the inevitable impact such an abrupt and severe tariff revision will have on the people and industries of Karachi.

“When the city’s only power supplier faces a funding shortfall, the first victims are always the consumers who suffer from blackouts, low voltage, and slow response to maintenance.

This is what the business community fears will happen again if the government does not act promptly”, they cautioned.

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They emphasized that the government must intervene immediately to review NEPRA's decision before it pushes Karachi into darkness.

“The sudden cut in tariff allowances, such as reducing distribution loss targets and eliminating recovery loss margins, might appear as reform measures on paper but, in reality, will translate into operational disruptions that will hurt consumers and industries alike”, they added.

KCCI leaders reminded that Karachi's industries are already struggling with soaring energy and production costs, high gas tariffs, and an unjust gas levy on captive power plants.

“Any additional disruption in power supply will make it impossible for industries to continue operations, leading to further unemployment and loss of exports”, they stated.

They also urged the government to engage with stakeholders, including KCCI, before finalizing or enforcing any tariff changes that can affect the entire city's economy. “Karachi's energy security cannot be put at risk through unilateral regulatory decisions”, they said.

Zubair Motiwala and Rehan Hanif concluded by urging the federal government to immediately review the revised MYT until a transparent consultation is held.

“It is essential to ensure that regulatory decisions do not result in chaos for consumers and industries.

The government must protect Karachi's citizens and its industrial base from another wave of relentless power outages and operational breakdowns that K-Electric may be forced to inflict to reduce its expenditures and offset the losses caused by the MYT revision”, they asserted.

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MARITIME MINISTER HEAPS PRAISE ON PQA

Press Release Published about 3 hours ago

KARACHI: Federal Minister for Maritime Affairs Visits Port Qasim Authority
Federal Minister for Maritime Affairs, Muhammad Junaid Anwar Chaudhry, visited the Port Qasim Authority (PQA) on Monday. Upon his arrival, the minister was warmly received by Chairman PQA, Rear Admiral Syed Moazzam Ilyas (retd).

As part of the Pakistan Maritime Week-2025 occasion, the Federal Minister participated in a ceremony to mark PQA's recognition in the World Bank's latest Container Port Performance Index (CPPI) 2024, where Port Qasim Authority (PQA) has been ranked the 9th most improved container port in the world. This recognition underscores the success of sustained reforms, modernization initiatives, and investments in digital tools by PQA and its terminal operators.

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The minister also visited key industrial and operational facilities including the IOCB Terminal and Engro Vopak Terminal, where he was briefed on port operations, safety measures, and industrial growth facilitated by public-private partnerships within Port Qasim.

Speaking on the occasion, Muhammad Junaid Anwar Chaudhry commended the management of PQA for their dedicated efforts, stating that “Port Qasim’s remarkable improvement in global rankings is a reflection of Pakistan’s growing maritime potential and its commitment to enhancing port operations. The Ministry will continue to support PQA in its developmental initiatives aimed at further boosting trade and economic growth.”

The visit concluded with an interaction session the Ministry of Maritime Affairs and Port Qasim event.

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FPCCI BODY LAUDS BOOST IN PAK-US RELATIONSHIP

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

KARACHI: Malik Khuda Bakhsh, Convener of the FPCCI Energy Committee, Senior Vice Chairman of the Pakistan Petroleum Dealers Association (PPDA), President of the Pakistan Business Forum (Karachi Region), and Chairman of Malik Group, has expressed happiness over the rising relationship between Pakistan and the United States.

He said that for the first time in history, the positive and statesman like remarks made by US President Donald Trump about Field Marshal General Syed Asim Munir and Prime Minister Shehbaz Sharif will help bring the two countries even closer.

Malik Khuda Bakhsh stated that after years of cold relations with Pakistan, the United States has now shifted its foreign policy direction, which is not only restoring Pak-US relations but also strengthening ties despite Pakistan’s past differences with the US over India, Afghanistan, and Israel. He added that President Donald Trump’s decision to strengthen relations with the world’s only Islamic nuclear power would open new avenues of cooperation that would prove beneficial for Pakistan.

He further said that a major development between the two countries is the beginning of talks on a multi-billion-dollar defense agreement between Pakistan and the United States. Under this agreement, the US will not only provide Pakistan with advanced air-to-air missiles and fighter jets, but also assist in the development of rare minerals at concessional tariffs — a valuable asset for Pakistan.

Malik Khuda Bakhsh remarked that after India’s defeat by Pakistan in the May 2025 war, the US and the rest of the world have begun recognizing Pakistan as a rising power. President Trump has repeatedly praised Field Marshal Asim Munir’s military capabilities and Prime Minister

Shahbaz Sharif's wisdom and foresight, and has often mentioned his role in mediating and halting the Pakistan-India conflict.

He emphasised that the unity between Pakistan's political and military leadership serves the US interest in maintaining cooperation with Pakistan. Undoubtedly, Pakistan is currently maintaining a balanced relationship with both major powers — the US and China — with great success.

Malik Khuda Bakhsh further stated that trade relations between Pakistan and the US have remained strong, with total bilateral trade in goods reaching an estimated USD 7.2 billion in 2024. Pakistan's key exports to the US include home textiles and apparel, while major US exports to Pakistan comprise petroleum, cotton, and machinery.

The strengthening bilateral ties have led both countries to explore further opportunities for trade cooperation, including discussions on mineral development. A new milestone in this partnership is the arrival of the first crude oil shipment from the US to Pakistan.

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TEXTILE INDUSTRY DEEPLY DIVIDED OVER PAKISTAN ACCORD ON HEALTH AND SAFETY

Hassan Abbas Published November 4, 2025 Updated about 2 hours ago

LAHORE: Pakistan's textile and garment sector faces intense debate over the Pakistan Accord on Health and Safety, with industry representatives raising implementation concerns while supporters highlight crucial benefits for international trade relationships.

Accord advocates emphasize its potential role in helping Pakistan retain its Generalised Scheme of Preferences Plus status with the European Union, which grants duty-free access to European markets. Labour rights compliance remains critical for renewing this trade privilege. Recognizing financial challenges, exporters have urged the government to establish a support fund helping enterprises, particularly small and medium-sized businesses, meet international safety benchmarks.

However, industry resistance remains strong. Abdul Hameed, Zonal Chairman of the Pakistan Hosiery Manufacturers Association, firmly opposes implementation, asserting Pakistani factories already comply with international and local standards, making external inspections unnecessary. He objects to implied threats of delisting non-compliant factories, arguing this pressures manufacturers and could jeopardize relationships with international buyers.

Manufacturers allege inadequate consultation during the Accord's establishment, creating perceptions of imposition without proper consideration of existing local safety protocols and government labour department oversight. Another major concern involves potential conflicts

between the Accord's independent inspection mechanisms and Pakistan's existing labour laws and provincial departments.

Hameed referenced a 2022 article about Bangladesh's Supreme Court suggesting the Bangladesh Accord had occasionally terminated factories based on second-hand information rather than thorough inspections. These precedents have generated anxiety about assessment process fairness and objectivity.

Adeeb Iqbal Sheikh, former Zonal Chairman of the Pakistan Readymade Garments Manufacturers and Exporters Association, warned that while acknowledging the Accord's legal binding nature and global brand backing, some exporters fear exploitation for blackmail purposes and substantial financial burdens. Industry sources expressed skepticism about independent inspections potentially being weaponized to pressure suppliers unfairly.

Sheikh argues the Accord duplicates existing efforts by local and international organizations, noting Pakistan has established national guidelines and collaborates with organizations including German development agency GIZ and the World Wildlife Fund to promote comprehensive health and safety standards.

Zulfiqar Shah, Pakistan International Accord consultant, firmly rejected exploitation concerns and unnecessary burden claims, acknowledging that resistance naturally accompanies new legislation while emphasizing the importance of moving forward.

The International Accord represents a legally binding agreement between global fashion brands, retailers, and trade unions, aiming to transform Pakistan's textile industry into a safe, sustainable environment by preventing workplace accidents through comprehensive measures covering fire safety, electrical safety, structural integrity, and boiler safety.

Over 140 global brands have officially signed the Pakistan Accord, including Marks & Spencer, Bestseller, and PVH. A recent Lahore roundtable attracted representatives from over 50 brands and 30 key suppliers, creating dialogue on safety standards and implementation challenges.

Suppliers praised transparency in independent inspections but emphasized needs for enhanced technical engineering capacity and clearer demonstration of return on investment for safety upgrades. Aamir Chottani of Chottani Industries characterized the Accord as a significant business growth opportunity, while Raffay Bin Rauf from Sapphire Finishing Mills urged brands to view factories as genuine partners rather than merely suppliers.

Khurram Mukhtar, Patron-in-Chief of the Pakistan Textile Exporters Association, emphasized the initiative's three fundamental pillars: building safety, fire safety, and electrical safety. He stressed that strengthening safety infrastructure will enhance Pakistan's global competitiveness while demonstrating commitment to responsible manufacturing. Mukhtar appealed for federal government establishment of a financial support fund, declaring safety measures should be viewed as strategic investments rather than burdens.

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APTMA Chairman Kamran Arshad emphasized Pakistani manufacturers maintain full international standards compliance. He stated APTMA members operate as compliant corporate entities adhering to comprehensive standards including SA 8000, Oeko-Tex, and STEP certifications. Pakistan's textile industry maintains full compliance with twenty-seven conventions required under GSP Plus status, encompassing social welfare, gender equality, and environmental protection.

Arshad provided historical context, explaining the Accord launched following Bangladesh's tragic 2013 Rana Plaza collapse. While Pakistan's industry follows international standards, groups prefer greater local control over foreign oversight. He referenced Bangladesh's evolution, where the RMG Sustainability Council assumed Accord responsibilities in June 2020.

Overall, APTMA views the Accord positively as an opportunity rather than challenge for Pakistan's textile sector.

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C2 STEEL GREEN INDUSTRIAL CORRIDOR PROJECT WILL HELP REVIVE PSM: MINISTER

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

KARACHI: Federal Minister for Maritime Affairs Junaid Anwar Chaudhry announced the preparation of the C2 Steel Green Industrial Corridor project, which he said would play a crucial role in reviving Pakistan Steel Mills and boosting local production.

Speaking at the event held at Port Qasim Authority (PQA), Minister Chaudhry revealed that Port Qasim has been ranked as the world's ninth-best performing container port, highlighting significant improvements in the port's operational efficiency.

"The port's performance has witnessed remarkable improvement through modernization and digital reforms, which have substantially increased Port Qasim's capacity," the minister stated.

Minister Chaudhry said that the preparation of the C2 Steel Green Industrial Corridor project has been done to revive Pakistan Steel Mills and boost local production.

He described the project as an integral part of the federal government's vision to establish Pakistan as a global maritime industrial center.

"This initiative is part of our comprehensive strategy to revolutionize the maritime economy under the Maritime Century Vision," Chaudhry said.

The minister said that Port Qasim Special Economic Zone has become a preferred destination for investors, with rapid progress being made in green port technology and digital connectivity.

“We are transforming Port Qasim into a complete maritime-industrial ecosystem,” he said, adding that these developments would significantly contribute to Pakistan’s economic growth and industrial competitiveness on the global stage.

The federal minister’s announcement underscores the government’s commitment to modernizing Pakistan’s maritime infrastructure and positioning the country as a key player in regional and international maritime trade.

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NO TAX STAMPS ON 81.01PC OF CIGARETTE BRANDS AVAILABLE AT RETAIL OUTLETS, SAYS A SURVEY

Sohail Sarfraz Published November 4, 2025 Updated about an hour ago

ISLAMABAD: A newly released survey has revealed that a staggering 81.01 percent of cigarette brands available at retail outlets do not carry tax stamps, indicating widespread evasion of excise duties. Only 12.03 percent of the products were found to be tax-stamped, while 6.96 percent appeared in both taxed and untaxed forms, pointing to a parallel distribution network operating alongside compliant cigarette brands.

The survey titled “The Unchecked Rise of Illicit Cigarettes in Pakistan,” conducted by Stop Illegal Trade (SIT), an advisory forum for prevention of illicit trade in the country, has highlighted an alarming level of non-compliance with tax and tobacco control regulations across retail markets in the country. The findings point to a thriving black market and underscore the urgent need for stronger enforcement to curb illicit trade.

The survey also found that nearly 47 percent of cigarette brands failed to display mandatory health warnings on their packaging, in direct violation of national tobacco control laws. With only 53.16 percent of brands complying, the widespread presence of unregulated cigarette brands continues to challenge enforcement mechanisms.

Equally alarming is the frequent sale of cigarettes below the government-mandated minimum retail price of Rs162.25. The availability of these under priced products not only undermines legal businesses but also fuels consumption, particularly among price-sensitive consumers.

Commenting on the findings, the spokesperson for SIT said, “The survey exposes the extent of tax evasion and regulatory weaknesses that are allowing illicit cigarettes to thrive. “These practices not only deprive the government of critical revenue but also endanger public health by increasing access to illegal and non-compliant products,” he said.

He urged policymakers and enforcement agencies to prioritize retail-level inspections, enforce compliance with existing laws, and crack down on the distribution of illicit cigarette brands. “Without immediate intervention, Pakistan risks further revenue losses and serious setbacks in its public health goals,” he added.

It is pertinent to mention that the illicit cigarette trade currently accounts for over half of Pakistan's total market and causes an annual revenue loss of over Rs415 billion to the national exchequer.

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CCP RECOMMENDS ESTABLISHMENT OF STEEL MINISTRY TO BOOST PAKISTAN'S INDUSTRIAL GROWTH

Written by

Mrs. Anjum Shahnawaz

Islamabad, November 3, 2025 – The Competition Commission of Pakistan (CCP) has recommended the formation of a dedicated Steel Ministry to oversee and strengthen the country's steel industry, citing the absence of a comprehensive national policy and institutional coordination.

The recommendation was made in CCP's latest report, titled "Competition Assessment Study of the Steel Sector in Pakistan," which identifies major structural and regulatory challenges facing the industry. The study draws comparisons with successful models in China and India, where government-backed initiatives have significantly bolstered competitiveness and innovation.

According to the CCP, Pakistan's manufacturing sector contributes 71% of total exports and employs about 15% of the workforce, with the steel industry serving as a critical component. Large-Scale Manufacturing (LSM) accounts for 69% of manufacturing output and 8.2% of GDP, while local steel production stood at 8.4 million metric tons in FY24. However, per capita steel consumption remains low at 47 kilograms, reflecting weak industrial expansion and slow infrastructure development.

The report highlights the heavy reliance on imported raw materials, energy shortages, and lack of modern infrastructure. It notes that Pakistan Steel Mills (PSM), once a major state asset with a capacity of 1.1 million tons per year, has been non-operational since 2015, burdened by financial losses of over PKR 400 billion.

The CCP also pointed to issues such as substandard steel production, tax distortions in ex-FATA/PATA regions, and policy inconsistency caused by frequent changes in SROs. It estimated annual revenue losses of PKR 40 billion due to tax-free steel entering settled areas.

To address these issues, the CCP urged the government to develop a national steel policy, expand the Ease of Doing Business Committee to include industry experts, and promote green technologies and local resource utilization.

The report further emphasized the need to formalize undocumented producers, strengthen regulatory enforcement, and encourage R&D investment to ensure sustainable and competitive growth in Pakistan's steel sector.

Technology

OPENAI SIGNS \$38BN INFRASTRUCTURE DEAL WITH CLOUD GIANT AWS

AFP Published November 3, 2025

WASHINGTON: ChatGPT-maker OpenAI signed a \$38 billion deal Monday with Amazon's AWS cloud computing arm, as the artificial intelligence company continues on a major partnership spree that has also included Oracle, Broadcom, AMD and chip-making juggernaut Nvidia.

Under the seven-year agreement, OpenAI, which is partly owned by AWS's archrival Microsoft, will gain access to computing resources including hundreds of thousands of state-of-the-art Nvidia GPUs, the crucial component of the generative artificial intelligence revolution.

The deal, which will grow over its multi-year term, will also give access to tens of millions of more conventional CPUs that will be used for the everyday deployment of so-called agentic AI.

OpenAI launches AI browser Atlas in latest challenge to Google

"Scaling frontier AI requires massive, reliable compute," said OpenAI co-founder and CEO Sam Altman in a joint statement. "Our partnership with AWS strengthens the broad compute ecosystem that will power this next era and bring advanced AI to everyone."

OpenAI will immediately begin utilizing AWS computing, with all capacity targeted to be used before the end of 2026, and the ability to expand further in the coming years.

By some estimates, OpenAI has inked approximately \$1 trillion worth of infrastructure deals in 2025, including a \$300 billion Oracle deal and a \$500 billion Stargate project with Oracle and SoftBank.

The massive infrastructure spending comes as revenues in 2025 are expected to be in the tens of billions this year, a very high figure for a startup, but far from the amount needed to recoup the costs of computing needed to power OpenAI's powerful chatbots.

The deal was the first one since OpenAI formalized its new structure, in which the company has a freer hand to move away from its non-profit origins and deliver profits for its investors.

The partnership with AWS builds on existing collaboration between the companies, with OpenAI's more open-source models already available on Amazon servers.

TRUMP SAYS CHINA, OTHER COUNTRIES CAN'T HAVE NVIDIA'S TOP AI CHIPS

Reuters Published November 3, 2025

Artificial intelligence giant Nvidia's most advanced chips will be reserved for U.S. companies and kept out of China and other countries, US President Donald Trump said.

During a taped interview that aired on Sunday on CBS' "60 Minutes" program and in comments to reporters aboard Air Force One, Trump said only US customers should have access to the top-end Blackwell chips offered by Nvidia, the world's most valuable company by market capitalization.

"The most advanced, we will not let anybody have them other than the United States," he told CBS, echoing remarks made earlier to reporters as he returned to Washington from a weekend in Florida. "We don't give (the Blackwell) chip to other people," he said during the flight.

The remarks suggest Trump may impose tighter restrictions around cutting-edge American AI chips than U.S. officials previously had indicated, with China and potentially the rest of the world barred from accessing the most sophisticated semiconductors.

In July, the Trump administration released a new artificial intelligence blueprint seeking to loosen environmental rules and vastly expand AI exports to allies, in a bid to maintain the American edge over China in the critical technology.

And just last Friday, Nvidia said it would supply more than 260,000 Blackwell AI chips to South Korea and some of the country's biggest businesses, including Samsung Electronics (005930.KS), opens new tab.

Questions have also swirled about whether Trump would allow shipments of a scaled-down version of Blackwell chips to China since August, when he suggested he might allow such sales.

Trump told CBS he would not allow the sale of the most advanced Blackwells to Chinese companies, but he did not rule out a path for them to obtain a less capable version of the chip. "We will let them deal with Nvidia but not in terms of the most advanced," he said during the "60 Minutes" interview.

The possibility that any version of Blackwell chips might be sold to Chinese firms has drawn criticism from China hawks in Washington, who fear the technology would supercharge China's military capabilities and accelerate its AI development.

Republican Congressman John Moolenaar, who chairs the House Select Committee on China, said such a move "would be akin (to) giving Iran weapons-grade uranium."

Trump had hinted he might discuss the chips with Chinese President Xi Jinping ahead of their summit in South Korea last week, but ultimately said the topic did not come up.

Nvidia has not sought U.S. export licenses for the Chinese market because of Beijing's stance on the company, CEO Jensen Huang said last week.

"They've made it very clear that they don't want Nvidia to be there right now," he said during a developers' event, adding that it needed access to China to fund U.S.-based research and development.

IT & Telecom

UPDATED PRICE OF APPLE IPHONE 17 PRO MAX FROM NOVEMBER 3, 2025

Written by

Hamza Shahnawaz

Apple has officially launched the highly anticipated iPhone 17 Pro Max in Pakistan, following its global debut on September 10, 2025.

The latest flagship arrives with premium storage options, a powerful chipset, upgraded camera system, and stunning new color finishes, catering to users who demand top-tier performance and luxury design.

iPhone 17 Pro Max Price in Pakistan

Apple has announced four variants for the Pakistani market:

256GB – Rs. 565,000

512GB – Rs. 648,500

1TB – Rs. 732,000

2TB – Rs. 898,500

With these pricing tiers, the iPhone 17 Pro Max targets power users, professionals, and premium buyers seeking maximum storage and cutting-edge performance.

New Color Options

Apple has also introduced striking new finishes to elevate the phone's premium appeal. The iPhone 17 Pro Max is available in:

Refined Silver

Deep Blue

Cosmic Orange

These luxurious colors complement the phone's durable titanium body, offering a sleek and modern look while ensuring long-lasting durability.

Key Features & Performance

Powered by the advanced A19 Bionic chip, the iPhone 17 Pro Max delivers exceptional speed, enhanced power efficiency, and next-generation AI performance. The device features a Super Retina XDR display with improved brightness and contrast, ensuring vibrant visuals for gaming, streaming, and creative tasks.

The flagship also introduces an upgraded quad-camera system, designed to offer professional-grade photography and videography with enhanced low-light capability, improved zoom, and advanced computational imaging.

Additional highlights include:

Improved battery life

Latest iOS enhancements

Advanced AI and machine learning features

Superior thermal efficiency for sustained performance

Availability in Pakistan

The iPhone 17 Pro Max witnessed record-breaking pre-orders in Pakistan, reflecting strong consumer demand. The device is now officially available nationwide through Apple-authorized retailers and distributors, offering Pakistani buyers full warranty support and genuine accessories.

Feature	Details
SIM Support	Nano-SIM + eSIM
Phone Dimensions	163.4 x 78 x 8.8 mm
Phone Weight	233g
Operating System	iOS 26
Display	

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Screen Size	6.9 inches
Screen Resolution	1320 x 2868 pixels
Screen Type	LTPO Super Retina XDR OLED, 120Hz
Screen Protection	Ceramic Shield 2, Mohs level 5

Memory

Internal Memory	256GB, 512GB, 1TB, 2TB
RAM	12GB
Card Slot	No

Performance

Processor	Apple A19 Pro
GPU	Apple GPU (6-core graphics)

Battery

Type	4832 mAh
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Camera

Front Camera	18 MP
Front Flash Light	No
Front Video Recording	4K@24/25/30/60fps

Back Flash Light	Yes
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Back Camera	48 + 48 + 48 MP
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Back Video Recording	4K@24/25/30/60/100/120fps
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Connectivity

Bluetooth	Yes
3G	Yes
4G/LTE	Yes
5G	Yes

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Radio	No
WiFi	Yes
NFC	Yes

REALME UNVEILS GT8 PRO ASTON MARTIN LIMITED EDITION

Written by

Hamza Shahnawaz

Realme is gearing up for an exciting release in China ahead of the global debut of its flagship Realme GT8 Pro later this month.

The smartphone brand has officially confirmed that it will unveil a premium GT8 Pro Aston Martin F1 Limited Edition on November 10, continuing its luxury performance-themed partnership with the renowned British automotive brand.

Exclusive Design Inspired by Aston Martin F1

The Realme GT8 Pro Aston Martin F1 Limited Edition features a striking and sporty design that reflects the aesthetics of Formula 1 racing. The device stands out with a turquoise-colored rear panel, adorned with the iconic Aston Martin wings logo and the Aramco F1 Team badge. Additionally, the camera module sports a sleek aramid fiber pattern, accompanied by bold neon yellow accents, reinforcing its motorsport-inspired DNA and premium craftsmanship.

This launch marks the second collaboration between Realme and Aston Martin, following the success of last year's Realme GT 7 Dream Edition, which also earned praise for its racing-inspired visuals and exclusive finish.

Special Packaging and Collectible Items Expected

As with most premium limited-edition smartphones, Realme is expected to bundle the GT8 Pro Aston Martin F1 edition in exclusive packaging, possibly including Aston Martin-racing-themed accessories and memorabilia. While the company has yet to reveal full specifications or special add-ons, fans can expect a complete collector's experience targeted at performance enthusiasts and motorsport fans.

Powerful GT8 Pro Hardware Under the Hood

The limited edition is expected to retain the hardware of the standard Realme GT8 Pro, which debuted earlier in China featuring a flagship chipset, a vivid high-refresh AMOLED display, fast charging capabilities, and a premium camera system. With Realme's focus on performance and

innovation, the GT8 Pro lineup aims to compete directly with other flagship series in the global market.

A Premium Collector's Device for Motorsport Fans

With its bold styling, partnership prestige, and limited availability, the Realme GT8 Pro Aston Martin F1 Limited Edition is set to appeal to tech enthusiasts and racing fans alike. The official unveiling on November 10 in China is expected to generate strong excitement ahead of the phone's global launch later this month.

PTA WARNS PUBLIC ABOUT RISING COURIER SCAMS IN PAKISTAN

Written by

Hamza Shahnawaz

The Pakistan Telecommunication Authority (PTA) has issued an important advisory to alert citizens about a sharp rise in fraudulent courier-related scams across the country.

With online shopping and parcel deliveries becoming increasingly common, cybercriminals are now exploiting unsuspecting customers through fake SMS messages, emails, and calls, posing as reputed courier service providers.

Fake Delivery Messages on the Rise

According to the PTA, scammers are targeting users by sending fake delivery notifications, claiming that a package is ready for shipment or needs verification. These fraudulent messages often request recipients to click on malicious links, pay unnecessary delivery charges, or provide sensitive details such as one-time passwords (OTPs) and banking information. Once accessed, these links can compromise a user's data, leading to financial loss and identity theft.

How the Scam Works

In many cases, fraudsters impersonate well-known courier companies, making their messages appear legitimate. These deceptive notifications may claim:

A parcel has arrived and requires payment

Details need updating to confirm delivery

A link must be clicked to track a shipment

OTP or banking details are required for processing

By manipulating trust, scammers convince users to share personal information or transfer money, only to disappear afterward.

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PTA's Safety Advisory for Citizens

The PTA strongly advises the public to stay vigilant and avoid responding to suspicious delivery messages. Users are urged to:

Never share OTPs, passwords, or banking details

Avoid clicking links received through unknown numbers or emails

Verify delivery claims directly with the courier company's official helpline

Block and report suspicious numbers to mobile operators or the PTA

The authority also encourages consumers to carefully review the sender ID and text format before taking any action. Genuine courier companies typically never ask for sensitive data or payments via SMS links.

Public Encouraged to Stay Alert

As cyber fraud cases continue to grow in Pakistan, digital safety awareness has become essential. The PTA is actively monitoring such activities and working with telecom operators to curb scam attempts. Citizens are urged to remain cautious and report cybercrime incidents to the relevant authorities.

SAMSUNG EXPECTED TO ANNOUNCE GALAXY S26 SERIES ON FEB 25

Written by

Hamza Shahnawaz

Rumors have been circulating for months about a possible delay in Samsung's next-generation flagship smartphone launch, and a new leak now offers a clearer timeline.

According to recent reports, Samsung is planning to hold its next Galaxy Unpacked event on February 25, 2026, in San Francisco, where the company is expected to officially unveil the Galaxy S26 series. This is a noticeable shift from Samsung's usual January launch window, fueling speculation about strategic changes and production timelines.

Shift From Usual Launch Pattern

Samsung traditionally introduces its flagship Galaxy S smartphones in January, with the Galaxy S25 lineup debuting earlier this year. If this reported timeline proves accurate, it marks a significant change in the brand's schedule — potentially giving Samsung more time to enhance the hardware and software experience while aligning production cycles and supply chain logistics more effectively.

What to Expect from the Galaxy S26 Lineup

The Galaxy S26 family is expected to include three models: the Galaxy S26, Galaxy S26+, and the premium Galaxy S26 Ultra. Reports suggest Samsung has already initiated event preparations, indicating that the launch plan is advancing steadily behind the scenes.

Performance upgrades are anticipated to play a major role in this generation. The upcoming flagship devices are rumored to be powered by the Exynos 2600 chipset in select global markets, while others — including key regions — may receive the Snapdragon 8 Elite Gen 5 for Galaxy. This dual-chip strategy has become a familiar approach for Samsung's flagship lineup.

Enhanced Camera and Battery Improvements

Recent leaks also point to significant upgrades in both camera capabilities and battery performance across the S26 series. While Samsung has not confirmed any details, tech analysts believe the company may introduce improved image sensors, better computational photography, and refined battery efficiency to maintain its competitive edge against Apple and other Android rivals.

With higher expectations and growing anticipation, all eyes are now on Samsung as consumers and industry watchers await official confirmation. If accurate, the Galaxy S26 series reveal at the February 25 Unpacked event will set the stage for one of the biggest smartphone launches of 2026.

Business & Finance » Companies

MICROSOFT UNVEILS USD15.2BN AI INVESTMENTS IN UAE

AFP Published about 3 hours ago

ABU DHABI: US tech giant Microsoft on Monday announced USD15.2 billion in investments in artificial intelligence and cloud computing in the United Arab Emirates.

Microsoft's vice chairman and president Brad Smith said Microsoft had invested USD7.3 billion in the Gulf country since 2023 and would spend USD7.9 billion more by the end of 2029.

The deal sent US chip-maker Nvidia shares up 2.6 percent, buoyed by hopes the AI juggernaut could see access for its most advanced chips expand to more markets. "This is not money raised in the UAE. It's money we're spending in the UAE," Smith wrote in a blog post published during a visit to Abu Dhabi.

Smith said the investments had been encouraged by both the US and UAE governments and had involved a partnership with the country's G42 sovereign artificial intelligence company.

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Roughly two-thirds of the money spent will go on building AI and cloud data centres in the UAE, and a third of it on planned local operating expenses.

In the blog post, Smith boasted that Microsoft was the first company to receive export licences from President Donald Trump's administration to supply GPU chips to the UAE.

OPENAI, AMAZON STRIKE USD38BN AGREEMENT FOR CHATGPT MAKER TO USE AWS

Reuters Published about 3 hours ago

BENGALURU: Amazon.com will supply OpenAI with cloud computing services under a multi-year USD38 billion deal, giving the ChatGPT maker access to hundreds of thousands of Nvidia graphics processors to train and run its artificial intelligence models.

The agreement announced on Monday underscores the AI industry's insatiable appetite for computing power, driven by the pursuit of technology capable of matching or surpassing human intelligence. It sent Amazon shares up 5 percent in premarket trading. Sam Altman, CEO of OpenAI said the company is committed to spending USD1.4 trillion to develop 30 gigawatts of computing resources.

OpenAI will begin using Amazon Web Services immediately, with all planned capacity set to come online by the end of 2026 and room to expand further in 2027 and beyond.

OpenAI turning to Amazon - the larger rival of Microsoft and its biggest backer - signifies a pivotal point in the AI juggernaut's relationship with the Windows maker. It also comes as a big vote of confidence for AWS, following strong quarterly growth reported by the segment last week.

The deal is among the first major moves by OpenAI since it completed a restructuring last week that frees the ChatGPT maker to move away from its nonprofit roots. Reuters has reported it was laying the groundwork for an initial public offering that could value the company at up to USD1 trillion.

FAUJI CEMENT, KAPCO TO JOINTLY ACQUIRE MAJORITY STAKE IN ATTOCK CEMENT

BR Web Desk Published November 3, 2025

Fauji Cement Company Limited (FCCL) announced that its Board of Directors has approved a plan to jointly acquire a controlling stake in Attock Cement Pakistan Limited (ACPL) alongside Kot Addu Power Company Limited (KAPCO).

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The listed cement maker disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Monday.

FCCL said that the acquisition will cover 84.06% of ACPL's total issued and paid-up capital, representing joint control of the company.

Under the arrangement, Fauji Cement will acquire 57.76 million ordinary shares, equivalent to 42.03% of ACPL's paid-up share capital, while KAPCO will purchase an equal number of shares, representing another 42.03%.

"The acquisition is subject to the execution of the share purchase agreement and related transaction documents, along with satisfaction of regulatory approvals and other conditions precedent specified therein," read the notice.

The development comes as Pharaon Investment Group Ltd., a Lebanon-based company, is exploring a strategic sale of its stake in Attock Cement Pakistan Ltd. (ACPL).

The potential sale has attracted initial interest from several major players in the cement and energy sectors, including Cherat Cement, Bestway Group, KAPCO and Fauji Cement.

Back in August, KAPCO and Fauji Foundation (FF) submitted a binding offer to the current shareholder, Pharaon Investment Group Limited S.A.L, for their entire shareholding.

Earlier, Pharaon Investment Group informed its stakeholders that certain prospective investors had expressed interest in acquiring its shareholding in ACPL and also indicated their intention to submit binding offers.

PIGL shared that Standard Chartered Bank has been appointed as a financial advisor for the divestment process.

Attock Cement Pakistan Ltd was incorporated in Pakistan on October 14, 1981, as a public limited company. The company is a subsidiary of Pharaon Investment Group Limited Holding S.A.L, Lebanon.

Its main business activity is the manufacturing and sale of cement.

CEMENT INDUSTRY: APCMA DEMANDS GOVT TAKE EXPORT-FRIENDLY MEASURES

Zahid Baig Published about 3 hours ago

LAHORE: Expressing concern over the decline in exports for the last two consecutive months, the All Pakistan Cement Manufacturers Association (APCMA) has urged the government to take export-friendly measures to make the cement sector more competitive and attractive for foreign markets.

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“If the decline continues, it may dent hopes of the cement sector’s revival,” said a spokesman of the Association on Monday.

According to the monthly data released by the APCMA, export dispatches declined by a massive 23.44% (September 2025 m-o-m decline: 15.25 percent) as volumes fell from 1.081 million tons in October 2024 to just 0.827 million tons in October 2025.

Nevertheless, local cement dispatches by the industry during October 2025 stood at 3.926 million tons compared to 3.409 million tons in October 2024, showing a month-over-month (m-o-m) increase of 15.17 percent. Total cement dispatches during October 2025 were 4.754 million tons against 4.490 million tons dispatched during the same month of the last fiscal year, reflecting a marginal growth of 5.87 percent.

In October 2025, North-based cement mills dispatched 3.525 million tons, showing an increase of 15.03% against 3.064 million tons dispatched in October 2024. South-based mills dispatched 1.23 million tons during October 2025, which was 13.81 percent less compared to 1.425 million tons in October 2024.

North-based cement mills dispatched 3.379 million tons to domestic markets in October 2025, showing an increase of 18.07 percent compared to 2.862 million tons in October 2024. South-based mills dispatched 547,661 tons in local markets during October 2025, almost equal to 547,611 tons in October 2024.

Exports from North-based mills dropped by 27.79 percent, as quantities reduced from 202,858 tons in October 2024 to 146,478 tons in October 2025. Exports from the South also fell by 22.43 percent to 680,903 tons in October 2025 from 877,833 tons during the same month last year.

North-based mills dispatched 11.739 million tons domestically during the first four months of the current fiscal year, showing an increase of 18.46 percent compared to 9.910 million tons during July–October 2024. Exports from the North also increased by 13.84 percent to 808,344 tons during July–October 2025 compared with 710,059 tons exported during the same period last year. Total dispatches by North-based mills rose by 18.15 percent to 12.547 million tons during the first four months of the current financial year, compared to 10.620 million tons during the same period of the last financial year.

Domestic dispatches by South-based mills during July–October 2025 were 2.110 million tons, showing an increase of 16.07 percent over 1.818 million tons dispatched during the same period of the last fiscal year. Exports from the South also increased marginally by 3.75 percent to 2.607 million tons during July–October 2025, compared with 2.513 million tons exported during the same period last year. Total dispatches by South-based mills increased by 8.92 percent to 4.718 million tons during the first four months of the current financial year, compared to 4.331 million tons during the same period of the last financial year.

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RYANAIR H1 PROFIT BEATS EXPECTATIONS, NUDGES UP FY TRAFFIC FORECAST

Reuters Published November 3, 2025

DUBLIN: Ryanair reported after-tax profit on Monday just ahead of analyst forecasts for the six months ended September and nudged up its passenger traffic forecast due to earlier than expected Boeing deliveries and strong first-half demand.

The Irish airline, Europe's largest by passenger numbers, said it cautiously expects to recover all of last year's 7% average fare decline in its financial year to March 31, and that should lead to "reasonable" net profit growth for the full year.

Average fares grew by 13% year-on-year during the first half.

The low-cost carrier reported a net profit of 2.54 billion euros (\$2.96 billion) for the first half, which is when it typically makes most of its profit due to the northern hemisphere's busy summer holiday season.

That was up 42% from 1.8 billion euros in the same period last year and ahead of a Ryanair poll of analysts that had expected 2.5 billion euros.

Ryanair expects to fly 207 million passengers in the year to end-March, up from an earlier forecast of 206 million after it received 23 new MAX 8 aircraft from Boeing in the first half.

"While Q3 forward bookings are slightly ahead of (PY) prior year, particularly across the Oct. mid-term and Christmas peaks, we would caution that we face more challenging PY fare comps in H2 making fare growth more challenging," Chief Executive Michael O'Leary said in a statement.

ATB CONCLUDES PAKISTAN ROADSHOW

Recorder Report Published November 1, 2025

ISLAMABAD: Azerbaijan Tourism Board (ATB) successfully concluded its Pakistan Roadshow, held from October 27 to 31, 2025, across three major cities: Lahore, Karachi, and Islamabad.

The roadshow gathered over 200 Pakistani travel trade and media representatives, connecting them with Azerbaijani tourism stakeholders, including five prominent local partners from Azerbaijan's tourism industry, including Azerbaijan Airlines (AZAL), Shahdag Mountain Resort, and Absheron Hotel Group (AHG), top hotel chains, and destination management companies.

Together, they presented the country's wide-ranging travel experiences - from cultural and heritage tourism to adventure, wellness, and MICE segments - highlighting Azerbaijan's accessibility, safety, and year-round appeal for Pakistani travellers.

During the B2B sessions, partners engaged with representatives from the local travel trade, airlines, and media to strengthen cooperation and develop new business opportunities.

Key highlights included presentations on family travel experiences, mountain and ski resorts, wellness tourism, and major upcoming events. The roadshow concluded with the networking and media briefing in Islamabad and among the participants participated by Florian Sengstschmid, CEO of Azerbaijan Tourism Board, Samir Ahmedli, Deputy of the Mission, the Embassy of the Republic of Azerbaijan in the Islamic Republic of Pakistan.

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Markets » Energy

OIL STEADIES AS MARKET DIGESTS OPEC+ OUTPUT PLANS

- Brent crude futures fell 9 cents, or 0.1%, to \$64.80 a barrel

Reuters Published about an hour ago

Oil prices were little changed early on Tuesday as markets weighed OPEC+'s decision to pause output hikes in the first quarter even as concerns over a looming supply glut persisted.

Brent crude futures fell 9 cents, or 0.1%, to \$64.80 a barrel by 0110 GMT. U.S. West Texas Intermediate crude was down 10 cents, or 0.2%, at \$60.95 a barrel.

On Sunday, the Organization of the Petroleum Exporting Countries and their allies, known as OPEC+, agreed to a small oil output increase for December and a pause in increases in the first quarter of next year.

OPEC+ has raised output targets by around 2.9 million barrels per day - or around 2.7% of global supply - since April, but slowed the pace from October amid predictions of oversupply.

"It certainly suggests that OPEC+ recognizes the oversupply, and likely suggests that they do not want to send oil prices far lower (i.e. below \$50).

We expect this possible floor to be viewed positively by investors," Bank of America said in a note.

The bosses of some of Europe's biggest energy producers on Monday challenged forecasts of an oil supply glut next year, pointing to increasing demand and easing production.

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The U.S. Department of Energy's deputy secretary, James Danly, said he does not think there will be an oil glut in 2026.

The decision by OPEC+ to keep output targets steady came after Russia lobbied for the pause because it would struggle to increase exports due to Western sanctions, four OPEC+ sources said. In October, both the U.S. and Britain imposed sanctions on Russia's two major oil companies, Rosneft and Lukoil.

JP Morgan said in a note that "our oil strategists maintain their view that while the risk of disruption has increased, U.S. measures, along with complementary actions by the UK and EU, will not prevent Russian oil producers from operating."

Market participants are now waiting for the latest U.S. inventory data from the American Petroleum Institute (API), due later in the day, for more trading cues.

A preliminary Reuters poll showed U.S. crude oil stockpiles were expected to have risen last week.

OIL PRICES STEADY

Reuters Published about 3 hours ago

NEW YORK: Oil prices held steady on Monday as the market balanced the latest OPEC+ supply increase with the group's plans to pause output increases in the first quarter of 2026 along with fears of an oil supply glut and weak factory data in Asia.

Brent crude futures fell 24 cents, or 0.4 percent, to USD64.53 a barrel at 10:37 a.m. EST (1537 GMT). US West Texas Intermediate (WTI) crude fell 31 cents, or 0.5percent, to USD60.67.

OPEC+, the Organization of the Petroleum Exporting Countries (OPEC) and allied producers, agreed on Sunday to raise output by a small 137,000 barrels per day (bpd) in December.

OPEC+ also agreed to pause increases in the first quarter of next year. That does not affect the projected surplus, analysts at European financial services group SEB said in a note. "But it shows that OPEC+ hasn't forgotten about the price. It still cares about price. It tells us that 2026 won't be a bloodbath or graveyard for oil," they added.

On Monday, Morgan Stanley raised its Brent crude forecast for the first half of 2026 to USD60 a barrel from USD57.5, citing the decision by OPEC+ to pause quota hikes in the first quarter of next year and recent US and EU sanctions on Russian oil assets.

Last month, the International Energy Agency said the global oil market faces a surplus next year of as much as 4 million bpd. OPEC expects global oil supply and demand to balance next year. Meanwhile, European oil CEOs at a conference in Abu Dhabi cautioned against being too bearish on oil.

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Analysts at RBC, a Canadian bank, said Russia remains a supply wild card after US sanctions on Russian producers Rosneft and Lukoil and attacks on energy infrastructure. A Ukrainian drone attack struck Tuapse on Sunday, one of Russia's main Black Sea oil ports, causing a fire and damaging at least one ship. Headwinds for Asia's big manufacturing hubs persisted in October, business surveys showed on Monday.

Asia is the world's biggest oil-consuming region. Chinese oil demand growth has slowed since 2020 as the country transitions to greener energy, oil major TotalEnergies CEO Patrick Pouyanne said on Monday. He said he remained optimistic long-term due to rising demand in India.

A strong US dollar weighed on oil prices by making crude more expensive for buyers using other currencies. The dollar hovered at a three-month high against a basket of peers.

US Federal Reserve Governor Stephen Miran said he feels monetary policy remains too restrictive, heightening the risk of a downturn. The US consumer's durability as a prop for the economy may be tested in coming weeks as family budgets are stressed by rising healthcare costs, potential loss of federal food benefits, and a wobbly job market outlook.

On Sunday, President Donald Trump said the US military could deploy troops to Nigeria or carry out air strikes to stop what he called the killing of large numbers of Christians in the West African country, an OPEC member and Africa's biggest oil producer.

HUBCO'S CPEC-LINKED THAR POWER PROJECTS REACH COMPLETION

The Hub Power Company Limited (HUBCO), 'Pakistan's largest Independent Power Producer (IPP), announced that lenders...

BR Web Desk Published November 3, 2025

The Hub Power Company Limited (HUBCO), 'Pakistan's largest Independent Power Producer (IPP), announced that lenders of its associated Thar-based power projects — Thar Energy Limited (TEL) and ThalNova Power Thar (Private) Limited (TN) — have formally declared the occurrence of the Project Completion Date (PCD) for both 2x330MW coal-fired power plants on October 31, 2025.

The IPP disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Monday.

"TEL and TN are both mine mouth coal-fired IPPs operating in Thar, which successfully achieved Commercial Operations Date on October 1, 2022 and February 17, 2023, respectively," read the notice.

TEL is a 330MW mine-mouth coal-fired power plant located at Thar Block II. HUBCO owns a 60% stake in the company.

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Meanwhile, TN is also a 330 MW mine-mouth coal-fired power plant established at Thar Block II, Thar Coal Mine, Sindh. HUBCO, through its wholly owned subsidiary, Hub Power Holdings Limited (HPhL), presently holds 38.3% shares in TN.

“Both projects are recognised as priority projects under the China-Pakistan Economic Corridor,” HUBCO shared.

According to the company, the declaration of PCD for both TEL and TN “is a monumental occasion” as it will enable TEL and TN to pay dividend to its shareholders subject to availability of distributable profits and completion of procedural approvals.

“The achievement of PCD further demonstrates Hubco’s commitment to protect the interests of its shareholders and give them the best possible value,” added the notice.

Back in August, HUBCO approved the provision of financial guarantees worth up to \$51 million to support TEL and TN.

The company’s shareholders passed resolutions authorising guarantees — in the form of standby letters of credit — of up to \$31 million for TEL and up to \$20 million for TN to cover funding shortfalls through equity and/or subordinated debt.

OIL EXTENDS GAINS AFTER OPEC+ SUSPENDS FIRST-QUARTER OUTPUT HIKES

- Brent crude futures rose 28 cents, or 0.43%, to \$65.05 a barrel

Reuters Published November 3, 2025

SINGAPORE: Oil prices climbed on Monday after OPEC+ decided to hold off production hikes in the first quarter of next year, which eased rising fears of a supply glut, but weak factory data in Asia capped the gains.

Brent crude futures rose 28 cents, or 0.43%, to \$65.05 a barrel by 0722 GMT.

US West Texas Intermediate crude was at \$61.23 a barrel, up 25 cents, or 0.41%.

The Organization of the Petroleum Exporting Countries and its allies, known as OPEC+, agreed on Sunday to raise output by 137,000 barrels per day in December, the same as for October and November.

“Beyond December, due to seasonality, the eight countries also decided to pause the production increments in January, February, and March 2026,” the group said in a statement.

ING’s Head of Commodities Research Warren Patterson said the decision appears to be an acknowledgment of the large surplus that the market faces, particularly through early next year.

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“Obviously, still plenty of uncertainty over the scale of the surplus, which will be dependent on how disruptive US sanctions will be to Russian oil flows,” he added.

RBC Capital’s Head of Commodities Strategy Helima Croft also noted that Russia remains a key supply wild card in the wake of the US imposing sanctions on top Russian producers Rosneft and Lukoil as well as the ongoing strikes on the country’s energy infrastructure as part of the Ukraine war.

“There is ample ground for a cautious approach given the uncertainty over the Q1 supply picture and the anticipated demand softness,” she said.

A Ukrainian drone attack struck Tuapse on Sunday, one of Russia’s main Black Sea oil ports, causing a fire and damaging at least one ship.

Brent and WTI both fell more than 2% in October, down for a third straight month, hitting a five-month low on October 20 on the supply glut fears and economic concerns about US tariffs.

Analysts are keeping their oil price forecasts largely unchanged as rising OPEC+ output and lacklustre demand offset geopolitical risks to supply, a Reuters poll showed.

Estimates of oil market surplus ranged anywhere from 190,000 to 3 million bpd.

The Energy Information Administration reported on Friday that US crude oil output rose 86,000 bpd to a record 13.8 million bpd in August.

Headwinds for Asia’s big manufacturing hubs persisted in October, business surveys showed on Monday, as weak US demand and tariffs under President Donald Trump hit factory orders across the region.

Asia is the world’s biggest oil-consuming region.

On Friday, President Donald Trump denied he was considering strikes inside OPEC member Venezuela amid intensifying expectations that Washington may expand drug-trafficking-related operations there.

HUBCO ACHIEVES COMPLETION OF THAR COAL POWER PROJECTS UNDER CPEC

Written by

Shahnawaz Akhter

Karachi, November 3, 2025 – The Hub Power Company Limited (Hubco) has officially announced the Project Completion Date (PCD) for its two major Thar coal-based power ventures — Thar Energy Limited (TEL) and ThalNova Power Thar (Private) Limited (TNPTL) — achieved on October 31, 2025, as per the terms of their project financing agreements.

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Hubco holds a 60% direct equity stake in TEL and an indirect 38.3% share in TNPTL through its wholly owned subsidiary, HPHL. Meanwhile, Fauji Fertilizer Company (FFC) owns a 30% stake in TEL, and Thal Limited holds 26% in TNPTL. Both power plants, with a combined generation capacity of 660 MW (2×330 MW), are part of the China–Pakistan Economic Corridor (CPEC)’s priority energy projects.

Following the achievement of PCD, TEL and TNPTL are now eligible to declare dividends once they generate sufficient cash flows, benefiting Hubco, FFC, and Thal Limited shareholders. Management has clarified that no “true-up” adjustment is required before the PCD for either project. Both companies are expected to announce semiannual dividends in December and May, potentially exceeding annual return on equity (ROE) due to accumulated reserves.

According to Arif Habib Limited, Hubco may receive dividends of PKR 8 billion (FY26) and PKR 8.5 billion (FY27) from TEL, while TNPTL could contribute PKR 4.9 billion (FY26) and PKR 5.6 billion (FY27) — translating into a total dividend per share (DPS) of PKR 15.0–17.0 for FY26–27.

Hubco also confirmed the extension of Standby Letters of Credit (SBLC) for TEL and TNPTL until 2034, covering disputed HVDC-related liquidated damages and potential debt servicing shortfalls, with no material cash outflow expected.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (November 03, 2025).

===== BR...

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (November 03, 2025).

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BR INDICASE AT A GLANCE

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BRINDEX100

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Day Close:	162,803.16
High:	163,935.03
Low:	161,892.59
Net Change:	1,171.43
Volume (000):	352,998
Value (000):	32,548,640
Makt Cap (000)	4,792,202,000

BR AUTOMOBILE ASSEMBLER

Day Close:	24,891.68
NET CH	(+) 220.28

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BR CEMENT

Day Close: 12,785.74
NET CH (+) 44.21

BR COMMERCIAL BANKS

Day Close: 49,993.10
NET CH (-) 285.58

BR POWER GENERATION AND DISTRIBUTION

Day Close: 27,856.83
NET CH (+) 395.05

BR OIL AND GAS

Day Close: 13,757.96
NET CH (+) 24.75

BR TECH & COMM

Day Close: 3,936.52
NET CH (+) 46.88

As on: 03-November-2025

These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

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SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

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

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	Al Soorr II	Disc Jp-1	Gac Pakistan	02-11-2025
OP-2	Yun Ding	Disc	Alpine Marine	31-10-2025
	19	Palm Oil	Services	
OP-3	P.Aliki	Disc	Pakistan	01-11-2025
		Crude Oil	National Ship	

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B-1	Eureka	Disc Chemical	Eastwind Shipping Co	01-11-2025
B-4	Daspina K	Load Rice	Star Shipping	31-10-2025
B-5	Star Gate	Disc Sugar	Bulk Shipping Agencies	23-10-2025
B-9/B-8	Konrad	Dis/Load Containers	Freight Connection Pakistan	02-11-2025
B-13/B-14	Ocean Fairy	Disc General Cargo	Seahawks Asia Global	02-11-2025
B-14/B-15	Kiran Marmara	Disc General Cargo	Asia Marine	02-11-2025
B-16/B-17	Emerald Liuheng	Disc Ammonium Sulphate	WmaShipcare Services	31-10-2025
Nmb-1	Emran	Load Rice	Noor Sons	31-10-2025

Alongside WEST Wharf

B-25/B-24	Zagori	Load Cement	Crystal Sea Services	28-10-2025
B-28/B-29	Ital Universo	Dis/Load Containers	Green Pak Shipping	01-11-2025

Alongside SOUTH Wharf

Sapt-2	Seaspan Brliance	Dis/Load Containers	Unitea Marine Agencies	02-11-2025
Sapt-3	Hemrna Bhumi	Dis/Load Containers	United Marinc Agencies	01-11-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Seaspan Brliance	03-11-2025	Dis/Load Containers	Unitea Marine Agencies
X-Press Kohima	03-11-2025	-	-
Konrad	03-11-2025	Dis/Load Containers	Freight Connection Pakistan
Yun Ding	19 03-11-2025	Disc Palm Oil	Alpine Marine Services
P.Aliki	03-11-2025	Disc Crude Oil	Pakistan National Ship
HemmaBhum	03-11-2025	Dis/Load Containers	United Marinc Agencies

Expected Arrivals

Swan Lake	03-11-2025	D/73000 Crude Oil	Pakistan National Ship
Gfs Genesis	03-11-2025	D/L Container	Eastwind Shipping Company
Euphoria	03-11-2025	D/L Container	Tasamarine & Logistics
Sky Lbs	03-11-2025	L/20 Containers	Gulf Maritime Services Pak

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Rayhong	03-11-2025	D/32013 General Cargo	Seahawks
Rui Ning 2	04-11-2025	D/30323 General Cargo	M.R.Traders

Hong Yong Chang Sheng	04-11-2025	D/L Container	Feeder Logistics
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Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Navios Jasmine	03-11-2025	Container Ship	-
Wan Hai 623	03-11-2025	Container Ship	-
Zervos	03-11-2025	Tanker	-
Cma Cgm			
Hydra	03-11-2025	Container Ship	-
Ami	03-11-2025	Container Ship	-
Star Stamford	03-11-2025	Clinkers	-
Seaspan Santos	03-11-2025	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Golden Arnel	Sugar	Alpine	Oct 26th, 2025
MW-2	Pirrhios	Sugar	Posidon PVT	Nov 2nd, 2025
MW-4	Nil			

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Famiglia	Coal	Trade 2 Shore	Nov 1st, 2025
PIBT	Thor	Coal	East Wind	Oct 30th, 2025
	Fearless			

LIQUID CARGO TERMINAL

LCT	Vallery Roma	Palm oil	Alpine	Nov 1st, 2025
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2nd Container Terminal

QICT	MSC Tia-V	Container	MSC PAK	Nov 2nd, 2025
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SSGC LPG TERMINAL

SSGC	Adriatic Gas	LPG	Universal Shipp	Oct 31st, 2025
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ENGRO VOPAK TERMINAL

EVTL	Maya Gas	LPG	Star Shipping	Nov 2nd, 2025
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DEPARTURE

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Vessel	Commodity	Ship Agent	Departure Date
Melbourn Spirit	Rice	East Wind	Nov 3rd, 2025

EXPECTED Departures

MSC Tia-V	Container	MSC PAK	Nov 3rd, 2025
Hong Yong			
Cheng Sheng	Container	Feeder Logistic	-do-
Vallery Roma	Palm oil	Alpine	-do-
Maya Gas	LPG	Star Shipping	-do-
Adriatic Gas	LPG	Universal Shipp	-do-
Famiglia	Coal	Trade 2 Shore	-do-

OUTERANCHORAGE

Hong Yong			
Cheng Sheng	Container	Feeder Logistic	Nov 3rd, 2025
AU Taurus	Palm oil	Alpine	-do-
RC Aspelia (Arrested by Court)	Sugar	Sea Trade	Waiting for Berths
Rhine	Palm oil	Alpine	-do-
Woohyun			
Dream	Steel Coil	Universal Shipp	-do-
Sedra	Steel Ballits	Universal Shipp	-do-

EXPECTED ARRIVAL

MSC Daisy	Container	MSC PAK	Nov 3rd, 2025
Seaspan			
Santos	Container	GAC	-do-
Fortune Aqua	Yellow Peas	Alpine	-do-
Fairchem			
Path Finder	Chemicals	Alpine	-do-

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LME OFFICIAL PRICES

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

Recorder Report Published about 3 hours ago

LONDON: The following were Friday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2884.50	2885.00
3-month	2880.00	2882.00

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COPPER

CONTRACT	BID	OFFER
Cash	10901.00	10901.50
3-month	10915.00	10920.00

ZINC

CONTRACT	BID	OFFER
Cash	3168.00	3170.00
3-month	3055.00	3055.50

NICKEL

CONTRACT	BID	OFFER
Cash	15050.00	15055.00
3-month	15240.00	15245.00

LEAD

CONTRACT	BID	OFFER
Cash	1999.00	2000.00
3-month	2018.00	2020.00

Source: London Metals Exchange.

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PMEX DAILY TRADING REPORT

Recorder Report Published about 3 hours ago

KARACHI: On Friday at PMEX, the traded value of Metals, Energy, COTS, and US Indices stood at PKR 30.901 billion with a total volume of 49,140 lots.

Gold remained dominant with PKR 17.767 billion, followed by COTS (PKR 3.893 billion), Silver (PKR 3.239 billion), NSDQ 100 (PKR 1.717 billion), Platinum (PKR 1.548 billion), Natural Gas (PKR 611.567 million), Crude Oil (PKR 953.738 million), SP500 (PKR 268.523 million), DJ (PKR 361.954 million), Japan Equity 225/USD (PKR 235.393 million), Copper (PKR 121.762 million), Palladium (PKR 124.391 million), Brent (PKR 23.415 million), and Aluminum (PKR 37.720 million).

Agricultural commodities recorded a traded value of PKR 272.974 million with a total of 35 lots, led by Soybean (PKR 202.642 million), Corn (PKR 36.221 million), Wheat (PKR 22.193 million), and Cotton (PKR 11.919 million).

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STRONG BUYING LIFTS INDEX

Recorder Report Published about 3 hours ago

KARACHI: Pakistan Stock Exchange (PSX) started the week on a strong note, supported by the positive momentum carried over from Friday's session and improved regional sentiment following last week's Pakistan–Afghanistan ceasefire.

The benchmark KSE-100 index advanced by 1,171.42 points, or 0.72 percent, to close at 162,803.16 points compared to 161,631.73 points in the previous session. The index touched an intraday high of 163,935.03 points and a low of 161,892.59 points during the trading session.

On Monday, the BRIX100 closed at 17,154.44 points, up 181.4 points or 1.07 percent from the previous close, with a total volume of 700.65 million shares. The BRIX30 also ended higher at 54,569.16 points, gaining 551.1 points or 1.02 percent, with a total turnover of 420.06 million shares.

According to a market review by Topline Securities, the upward momentum from previous sessions persisted, supported by institutional inflows particularly from local mutual funds, as reflected in NCCPL data. Heavyweight stocks including Fauji Fertilizer Company (FFC), Engro Corporation (ENGRO), National Bank of Pakistan (NBP), Hub Power Company (HUBC), and TRG Pakistan (TRG) were the major contributors to the index's rise, collectively adding 1,131 points to the overall gains.

Trading activity remained steady as the ready market volume stood at 949.36 million shares, slightly lower than 952.86 million shares recorded earlier. The traded value increased to Rs47.58 billion, up from Rs42.27 billion in the last session. Meanwhile, the overall market capitalization rose to Rs18.64 trillion from Rs18.56 trillion, reflecting improved investor participation.

As many as 486 companies participated in the ready market, out of which 262 closed higher, 176 declined, and 48 remained unchanged.

Among the most actively traded scrips, Hascol Petroleum Limited led with 119.51 million shares, closing at Rs17.07. Bank of Punjab followed with 81.17 million shares, finishing at Rs35.51, while WorldCall Telecom Limited recorded a turnover of 44.13 million shares, closing at Rs1.85.

In the list of top gainers, Unilever Pakistan Foods Limited recorded the highest increase of Rs455.70, closing at Rs28,939.75, followed by Atlas Honda Limited, which gained Rs71.80 to settle at Rs1,526.51. On the losing side, PIA Holding Company Limited (B) registered the steepest decline of Rs336.52, closing at Rs24,453.05, while Sapphire Fibres Limited fell by Rs38.11 to close at Rs1,292.65.

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The BR Automobile Assembler Index closed at 24,891.68, showing a net positive change of 220.28 points or 0.89 percent, with a total turnover of 2,235,017 shares. The BR Cement Index ended at 12,785.74, up 44.21 points or 0.35 percent, on a total turnover of 52,574,019 shares.

The BR Commercial Banks Index settled at 49,993.10, down 285.58 points or 0.57 percent, with a total turnover of 143,505,935 shares. The BR Power Generation and Distribution Index closed at 27,856.83, gaining 395.05 points or 1.44 percent, with a total turnover of 52,502,746 shares.

The BR Oil and Gas Index ended at 13,757.96, up 24.75 points or 0.18 percent, with a total turnover of 150,738,823 shares. The BR Technology and Communication Index closed at 3,936.52, increasing by 46.88 points or 1.21 percent, with a total turnover of 139,629,203 shares.

Analysts noted that overall, trading remained active across multiple sectors, with strong institutional buying and renewed interest in fertilizer, power, technology, and banking stocks supporting the market's upward trajectory.

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OPEN MARKET FOREX RATES

Updated at: 4/11/2025 9:05 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.45	190.45
Bahrain Dinar	746.9	754.4
Canadian Dollar	205.7	212.7
China Yuan	39.4	39.8
Danish Krone	43.9	44.3
Euro	332.05	335.55
Hong Kong Dollar	36.5	36.95
Indian Rupee	3.14	3.23
Japanese Yen	1.8762	1.9762
Kuwaiti Dinar	913.8	922.8
Malaysian Ringgit	66.5	67.10
NewZealand \$	160.7	162.7
Norwegians Krone	27.9	28.2
Omani Riyal	731.45	738.95
Qatari Riyal	76.95	77.65
Saudi Riyal	75.75	76.35
Singapore Dollar	217	221.8
Swedish Korona	29.7	30
Swiss Franc	352.65	355.4
Thai Bhat	8.45	8.60
U.A.E Dirham	76.85	77.85
UK Pound Sterling	381.2	384.2
US Dollar	282.6	282.9

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INTER BANK RATES

Updated at: 4/11/2025 9:05 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	184.02	184.34
Canadian Dollar	200.42	200.77
China Yuan	39.45	39.52
Danish Krone	43.38	43.46
Euro	323.93	324.51
Hong Kong Dollar	36.13	36.19
Japanese Yen	1.8232	1.8265
Saudi Riyal	74.87	75.01
Singapore Dollar	215.71	216.09
Swedish Korona	29.60	29.65
Swiss Franc	349.05	349.67
Thai Bhat	8.66	8.68
UK Pound Sterling	369.08	369.73
US Dollar	280.80	281.30

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GOLD RATE

Bullion / Gold Price Today

As on Tue, Nov 04 2025, 03:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	364,067	424,197	1,132,394	
Palladium	XPD	130,324	151,848	405,359	
Platinum	XPT	142,833	166,424	444,269	
Silver	XAG	4,402	5,129	13,691	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Nov 04 2025, 03:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 424200	Rs. 388847	Rs. 371175	Rs. 318150
per 10 Gram	Rs. 363700	Rs. 333389	Rs. 318238	Rs. 272775
per Gram Gold	Rs. 36370	Rs. 33339	Rs. 31824	Rs. 27278
per Ounce	Rs. 1031100	Rs. 945168	Rs. 902213	Rs. 773325

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

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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	9,178	10,693	28,546	
Euro	EUR	1,117	1,302	3,476	
Japanese Yen	JPY	198,608	231,411	617,751	
Saudi Riyal	SAR	4,832	5,630	15,029	
U.A.E Dirham	AED	4,732	5,513	14,718	
UK Pound Sterling	GBP	980	1,142	3,048	
US Dollar	USD	1,288	1,501	4,008	