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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance » Taxes

KTBA ELECTS NEW OFFICE-BEARERS, EXECUTIVE COMMITTEE MEMBERS

Recorder Report Published December 5, 2025

KARACHI: The Karachi Tax Bar Association (KTBA) has elected its new office bearers and executive committee members for the year 2025-2026 during its 69th Annual General Meeting held on Thursday.

Muhammad Mehmood Bikiya has been elected as President of the association, while Saud ul Hassan will serve as Vice President.

The position of General Secretary has been secured by Shams Mohiuddin Ansari, with Abdul Wahab taking on the role of Joint Secretary. Muhammad Tariq has been appointed as Librarian.

The newly elected executive committee comprises eight members: Arshad Siraj, Ghulam Abbas, Haider Imam, Haris Tufail, Hunain Mithani, Imran Lilani, Muhammad Usman Alam, and Syed Ejaz Ahmed Jafry.

FBR EXPANDS TAX NET, INTEGRATES OVER 10,800 TIER-1 RETAILERS INTO POS SYSTEM

Written by

Mrs. Anjum Shahnawaz

Islamabad, December 2025 – The Federal Board of Revenue (FBR) has successfully integrated 10,858 Tier-1 retailers into its Point of Sales (POS) system, strengthening documentation of transactions for major retailers, particularly in the hotel and restaurant sector.

The move marks a significant step in the FBR’s ongoing efforts to broaden the tax base and improve compliance among large-scale businesses.

Growth in POS Registrations

In September 2025, the number of registered retailers stood at 10,562, indicating that 296 new Tier-1 retailers joined the POS system over the past two months.

The latest FBR data reveals:

• Total Tier-1 retailers integrated: 10,858

• Restaurants registered with POS: 813

• Leather and textile retailers: 505

This expansion ensures that high-value transactions from hotels, restaurants, textile shops, and leather stores are properly recorded, helping the FBR monitor business activities and enhance revenue collection.

The POS integration system also aims to improve transparency and curb tax evasion by making real-time sales reporting mandatory for Tier-1 retailers.

By widening the tax net, the FBR continues its mission to modernize Pakistan's tax infrastructure while ensuring that major retail sectors contribute their fair share to national revenue. The move is expected to increase tax compliance, boost transparency in business operations, and encourage retailers to adopt digital reporting systems nationwide.

FBR CUTS CUSTOMS VALUES OF IMPORTED SILICON BY UP TO 32%

Written by

Shahnawaz Akhter

Karachi, December 5, 2025 – The Federal Board of Revenue (FBR) has announced a significant reduction in the customs values of imported silicon in primary form, lowering rates by up to 32% for the calculation of duties and taxes. The move aims to streamline import assessments and provide relief to businesses importing silicon.

The Directorate General of Customs Valuation, a wing of the FBR, issued Valuation Ruling No. 2028/2025 on December 3, 2025, to implement the new customs valuation for imported silicon. This ruling supersedes Valuation Ruling No. 195112025 issued earlier on January 9, 2025.

The revised customs values were determined following detailed consultations with stakeholders, review of import documentation, and analysis of 90 days' data. The values set in this ruling will serve as minimum benchmark values, and if declared invoice values exceed these benchmarks, assessment will be based on the higher values in accordance with Section 25 of the Customs Act, 1969. Air freight differences will also be considered where applicable.

Updated Customs Values of Silicon – Primary Form (C&F US$/Kg)

Item Description	PCT	Origin	Old Value	New Value	Change %
Silicon in Primary Form (Emulsion Grade)	3910.0000	China	2.40	1.70	-29%

Silicon in Primary Form (Emulsion Grade)	3910.0000	Other	2.64	1.90	-28%
Silicon in Primary Form (Fluid/Oil Grade)	3910.0000	China	3.00	2.05	-31%
Silicon in Primary Form (Fluid/Oil Grade)	3910.0000	Other	3.50	2.39	-32%

The reduction follows a challenge filed by M/s Harris Silicon & Glass (Pvt) Ltd. against the previous valuation. After a thorough review and stakeholder consultation, the FBR finalized the revised rates under Section 25A of the Customs Act, 1969.

This update is expected to facilitate importers, stabilize pricing, and ensure fair assessment while maintaining compliance with international trade standards.

Markets » Cotton & Textile

MODEST BUSINESS ON COTTON MARKET

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

Recorder Report Published about 2 hours ago

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

Cotton Analyst Naseem Usman told Business Recorder that the rate of new cotton in Sindh is in between Rs 14,500 to Rs 16,000 per maund and the rate of cotton in Punjab is in between Rs 13,500 to Rs 16,000 per maund.

The rate of Phutti in Punjab is in between Rs 6,000 to Rs 8.000 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,000 to Rs 7,500 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,300 to Rs 16,200 per maund. The rate of Phutti is in between Rs 7,800 to Rs 8,400 per 40 kg. The rate of Balochi cotton is in between Rs 15,800 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 16,900 per maund.

Around, 1000 bales of Saleh Pat were sold in between Rs 15,500 to Rs 15,600 per maund, 400 bales of Dera Ghazi Khan were sold at Rs 16,100 per maund, 600 bales of Marrot we sold at Rs 15,150 per maund, 200 bales of Fort Abbas, 200 bales of Hasil Pur were sold at Rs 15,000 per maund and 1600 bales of Haroonabad were sold at Rs 13,800 per maund.

The Spot Rate remained unchanged at Rs 15,400 per maund. Polyester Fiber was available at Rs 325 per kg.

Business & Finance » Money & Banking

DOLLAR EASES AGAINST MAJOR PEERS

Reuters Published about 2 hours ago

NEW YORK: The US dollar edged lower on Friday but held near recent ranges against major currencies as traders awaited next week's Federal Reserve meeting, where policymakers are widely expected to cut interest rates.

The dollar index, which measures the currency against six peers, was down 0.2 percent at 98.906, not far from Thursday's five-week low of 98.765. The euro was up 0.1 percent at USD1.1651, not far from Thursday's three-week high of USD1.1681.

Traders are pricing a nearly 90 percent chance of a Fed rate cut next week, and potentially two more reductions next year, LSEG data showed.

"This week, some soft labor market data releases from alternative sources helped crystallize what still appears to be an overdone 90 percent probability of a cut next week," Antonio Ruggiero, FX & macro strategist at Convera, said.

"The dollar also continues to look overvalued relative to major peers, with the softer tone therefore fully justified," Ruggiero said.

Data on Friday that showed US consumer sentiment improved in early December did little to boost the dollar.

Separately, the Personal Consumption Expenditures (PCE) Price Index increased 0.3 percent in September after gaining 0.3 percent in August, the BEA said. Excluding the volatile food and energy components, the PCE Price Index gained 0.2 percent after climbing 0.2 percent in August, the report delayed by the recent government shutdown showed. Investors are also weighing the prospect of White House economic adviser Kevin Hassett taking over as Fed chair after Jerome Powell's term ends in May. Hassett is expected to push for more rate cuts.

The dollar "remains slightly offered on the view that the Fed will cut rates next week and that the arrival of Kevin Hassett as Fed Chair will somehow make the Fed more dovish," said Chris Turner, global head of markets at ING.

The US labor market has also been in focus, as an indication for the Fed to determine whether the economy needs further support. Data on Thursday showed the number of Americans filing new applications for unemployment benefits fell to a more than three-year low last week, but may have been skewed by the Thanksgiving holiday.

The yen, which has been supported in recent sessions by expectations that the Bank of Japan could raise rates this month, took a breather on Friday, trading little changed on the day at 155.15 to the dollar.

BOJ officials are ready to raise rates on December 19 in the absence of any major economic shocks, Bloomberg reported on Friday, a day after Reuters reported three sources as saying a hike this month was likely.

"As the funding currency of choice in the carry trade, some unwinding in light of higher JPY rates is poised to boost the yen," Convera's Ruggiero said.

Sterling rose 0.2 percent to USD1.335, approaching the previous session's six-week peak of USD1.3385.

Next week sees a parade of central bank policy decisions, with the Reserve Bank of Australia's coming on Tuesday, the Bank of Canada's on Wednesday and the Swiss National Bank's on Thursday in addition to the Fed's statement on Wednesday.

That continues the following week with the BOJ, European Central Bank, Bank of England, and Sweden's Riksbank.

Leading cryptocurrency bitcoin fell for the second straight day, slipping 1 percent to USD90,975.

INDIA CENTRAL BANK ASKS BANKS TO RINGFENCE NON-CORE BUSINESS

Reuters Published December 5, 2025

MUMBAI: India's central bank on Friday asked banks to submit a detailed plan on ringfencing their core business from other riskier non-core business by March 2026.

The Reserve Bank of India said banks can have multiple entities in the lending business, but with approval of the bank's board. Lenders have been asked to get board approval and implement the new rules by March 31, 2028.

This is a reversal from initial guidelines, which were released in October last year and mandated that only a single entity within a bank group could undertake the same kind of business.

The change comes as a relief for banks, especially private ones, which would have needed to spin off their lending subsidiaries. HDFC Bank and Axis Bank are among lenders that have separate lending units.

SAUDI FIRM NAJD GATEWAY SEEKS MAJORITY STAKE IN SAMBA BANK PAKISTAN

- Najd Gateway is actively investing in Pakistan's key sectors

BR Web Desk Published December 5, 2025

The Saudi National Bank (SNB), the majority shareholder of Samba Bank Limited, has received an offer from Najd Gateway Holding Company to acquire SNB's entire shareholding in Samba Bank Pakistan, representing approximately 84.51% of the bank's issued shares.

Samba disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Friday.

"The Saudi National Bank (SNB), as the majority shareholder of Samba Bank Limited, has notified that they have received a non-binding offer from Najd Gateway Holding Company relating to the proposed divestment of SNB's 100% stake in Samba Bank Limited (Samba Pakistan), representing approximately 84.51% shares in Samba Pakistan," read the notice.

However, SNB has clarified that any decision relating to the potential transaction or process relating thereto, including access to information for purposes of diligence, shall be subject to internal and regulatory approvals and execution of definitive agreements.

Najd Gateway Holding Company is a Saudi investment group, led by Chairman Prince Mansour Bin Mohammad Al Saud, actively investing in Pakistan's key sectors, particularly agriculture and technology.

In October 2024, Najd Gateway inked a Memorandum of Understanding (MOU) with Brillanz Group, a Pakistani-based technology group, to expand technology solutions in Saudi Arabia and drive investment in sustainable energy and IT in Pakistan.

Last year in November, Bank Alfalah Limited (BAFL), one of Pakistan's largest commercial banks, withdrew its public announcement of intention (PAI) to acquire a majority stake in Samba Bank Limited.

The development came after SNB decided to terminate plans to divest its stake in Samba Pakistan.

Back in 2021, Samba Bank had received firm intention from a consortium comprising participating members of the management of Samba Bank Limited, Fatima Fertilizer Company Limited, and Gulf Islamic Investment LLC to acquire control of 84.51% of the paid-up capital of the bank.

However, that deal did not pan out.

RUPEE STRENGTHENS FURTHER AS DOLLAR DECLINES AHEAD OF EXPECTED IMF TRANCHE

Written by

Faisal Shahnawaz

Karachi, December 5, 2025 – The Pakistani rupee recorded another day of stability and improvement in the interbank market, with the US dollar slipping further ahead of the highly anticipated $1.2 billion tranche from the International Monetary Fund (IMF) expected next week.

According to the State Bank of Pakistan (SBP), the dollar depreciated by 3 paisa, closing at Rs280.42 compared to Thursday's closing rate of Rs280.45. Although the movement appears marginal, currency experts consider it a positive indicator of improving sentiment in the foreign exchange market.

Currency dealers observed that Fridays typically witness heavy activity from importers, but today importers remained cautious due to expectations of further rupee appreciation. On the other hand, exporters continued selling dollars in the market to secure favorable exchange rates, adding to the supply of foreign currency.

The IMF Executive Board is scheduled to review Pakistan's loan program on December 8, where approval of the $1.2 billion installment is widely expected. If approved, the SBP is likely to receive the funds the very next day, boosting external financing and improving the country's economic outlook.

Analysts believe that the disbursement of this IMF tranche will further strengthen Pakistan's foreign exchange reserves, stabilize market expectations, and support the rupee against the dollar. Improved reserve levels are also expected to ease pressure on the exchange rate and enhance overall macroeconomic stability.

Markets » Stocks

WALL ST FUTURES STEADY AHEAD OF KEY INFLATION REPORT

Reuters Published December 5, 2025

Wall Street's main indexes were poised for a muted open on Friday as investors awaited a long-delayed inflation report that could shape the Federal Reserve's policy path.

Focus is on the Commerce Department's Personal Consumption Expenditures Price Index, the Fed's preferred inflation gauge and the first such release since a 43-day government shutdown froze official statistics. The report is due at 10 a.m. ET.

Traders have been pricing in an 87% chance that the Federal Reserve will lower borrowing costs by 25 basis points when it meets this month, according to CME's FedWatch Tool.

Investors also expect the Fed to deliver another quarter-point rate cut by June 2026.

Economists polled by Reuters see PCE running at a 2.8% year-on-year pace, a notch above August's 2.7%, with month-on-month gains holding steady at 0.3%.

In dealmaking news, shares of Warner Bros. Discovery were up 4.3% in premarket trading after Netflix agreed to buy one of Hollywood's most prized, decades-old assets for $72 billion, ending a weeks-long bidding war.

Shares of the streaming giant were down 4.2%.

"It's super interesting that the bidding came down to Netflix winning and that a lot is being focused on the streaming business, which you know is Netflix's business," said Kim Forrest, chief investment officer at Bokeh Capital Partners.

At 08:36 a.m. ET, Dow E-minis were down 14 points, or 0.03%, S&P 500 E-minis were up 4 points, or 0.06%, Nasdaq 100 E-minis were up 30 points, or 0.12%.

The PCE report lands just days before what is shaping up to be one of the Fed's most contentious meetings in years, as policymakers debate whether to cut borrowing costs whileweighing evidence of sticky inflation against the mandate of maximum employment.

Secondary labor indicators so far show little sign of an imminent slowdown in hiring, giving inflation hawks fresh ammunition as the central bank looks for clearer progress toward its 2% target.

"In purely numerical terms, the camp in favor of unchanged interest rates is currently slightly ahead. However, the governors seem to be leaning more toward an interest rate cut," said Commerzbank's chief economist, Jörg Krämer.

"The decisive factor is likely to be which way Fed Chair Powell leans and how successful he is in persuading other members to follow him."

Still, dovish remarks from several influential policymakers in recent weeks have helped underpin risk appetite.

Wall Street's main indexes are on track for modest weekly gains, with the benchmark S&P 500 about 1% shy of its record high.

The standout was the domestically focused small-cap index, which jumped 1.2%, outpacing the broader market as traders rotated into rate-cut beneficiaries.

Hewlett Packard Enterprise fell 9.7% after forecasting first-quarter revenue below estimates, as it sees a fall in AI server income due to customers shifting their orders to the second half of the year.

Oklo fell 5% after the nuclear technology firm unveiled a planned $1.5 billion share sale.

INDONESIA SHARES HIT RECORD HIGH

Reuters Published about 3 hours ago

BENGALURU: Most Asian stock markets climbed on Friday, with Indonesian equities hitting a record high, driven by sustained growth optimism fuelled by government stimulus, while regional currencies inched up against a softening dollar. The MSCI emerging Asia equities index rose 1.1 percent.

Shares in Jakarta jumped 0.6 percent to touch an all-time high of 8,689.099 before giving up gains to trade marginally higher. The benchmark was set for a third straight weekly gain, up 1.6 percent this week. “The valuations (in Indonesia) are quite reasonable, positioning is light and growth momentum, particularly on the investment side, is starting to improve,” said Rajat Agarwal, Asia equity strategist at Societe Generale.

This year, Indonesia has rolled out a 16.23 trillion rupiah (USD974.48 million) stimulus package under the new Finance Minister Purbaya Yudhi Sadewa. Liquidity injections into state lenders and a firmer growth outlook have further lifted investor confidence.

The Philippines shares jumped 1.1 percent after inflation eased more than expected in November due to a decline in food prices.

The surprise slowdown has fuelled bets that the Bangko Sentral ng Pilipinas may move ahead with an interest rate cut next week, a move that the governor has hinted at previously.

Elsewhere, Indonesian and Thai central banks are scheduled to meet on December 16-17 to deliver their last policy decisions of the year.

Analysts at ANZ expect all three central banks to cut rates.

“We are now in the final stages of the easing cycle in the region, with central banks expected to conclude their rate cuts by Q1 2026.”

Taiwan’s stock index rose 0.2 percent, while South Korean shares rose 1.1 percent, boosted by a 7.6 percent jump in Hyundai Motor after the United States reduced tariffs on automobile imports.

WALL ST HIGHER AS ECONOMIC DATA BOOSTS FED RATE-CUT BETS

Reuters Published about 3 hours ago

NEW YORK: Wall Street’s main indexes edged higher on Friday as investors digested a batch of economic data that appeared to pave the way for a Federal Reserve interest rate cut this month.

The first PCE print since a 43-day government shutdown froze official statistics showed that consumer spending increased marginally in September. While it broadly suggested a loss of momentum in the economy, the index was still above the Fed's 2 percent target.

A separate report showed consumer sentiment improved in early December on expectations that price pressures would cool in the next year.

The releases gave markets and policymakers a fresh pulse-check on the economy ahead of what is shaping up to be one of the Fed's most contentious meetings in years.

Policymakers will spar over whether to cut borrowing costs despite stubborn price pressures and signs that the labor market was weakening on the fringes.

Fed Funds futures now imply an 87.2 percent chance of a 25-basis-point rate cut at this month's meeting, according to CME's FedWatch Tool. Investors also expect the Fed to deliver another quarter-point rate cut by June 2026.

"We don't expect (the Fed) to cut aggressively (after December) because there are these balanced risks between the labor market," said Michael Reynolds, vice president of investment strategy at Glenmede, adding that the danger inflation could pick up again should make policymakers more cautious.

At 11:58 a.m. ET, the Dow Jones Industrial Average rose 104.39 points, or 0.22 percent, to 47,955.33, the S&P 500 gained 18.62 points, or 0.27 percent, to 6,875.74 and the Nasdaq Composite gained 78.08 points, or 0.33 percent, to 23,583.21.

Eight of 11 S&P 500 sectors were higher, led by a 1 percent rise in communication services.

The benchmark S&P 500 and the tech-heavy Nasdaq touched one-month highs earlier in the day. The blue-chip Dow, along with the other two indexes was on track for their second-straight week of gains.

The benchmark S&P 500 is about 1 percent shy of a record high, but the standout was the domestically focused small-cap index that gained 1 percent this week, outpacing the broader market as traders rotated into rate-cut beneficiaries. On Friday, however, the Russell 2000 index slipped 0.2 percent.

Advancing issues outnumbered decliners by a 1.27-to-1 ratio on the NYSE. Declining issues outnumbered advancers by a 1.07-to-1 ratio on the Nasdaq.

The S&P 500 posted 32 new 52-week highs and five new lows while the Nasdaq Composite recorded 100 new highs and 32 new lows.

EUROPEAN SHARES CLOCK WEEKLY GAINS ON FED RATE CUT OPTIMISM

Reuters Published about 3 hours ago

FRANKFURT: European shares were little changed on Friday and ended the week with modest gains, while investors evaluated a long-delayed US inflation report that reinforced expectations for a Federal Reserve interest rate cut next week.

The pan-European STOXX 600 index was flat at 578.87 points at the close, after three straight days of gains. For the week, the index was up 0.4 percent, building on the previous week's rally.

Meanwhile, German stocks rallied 0.7 percent on Friday after Chancellor Friedrich Merz narrowly averted a government crisis by securing an absolute majority for a pensions bill in parliament.

The Personal Consumption Expenditures (PCE) Price Index, the Fed's preferred inflation gauge, increased 0.3 percent in September, in line with analyst expectations.

The data maintained expectations that the Fed will cut interest rates by 25 basis points next week, with the odds standing at 87.2 percent, according to the CME Group's FedWatch tool.

"Markets got a lift today after slightly weaker-than-expected core PCE data, which reinforced expectations that the Fed will cut rates next week. Given the Fed's role as the central bank of the world's largest economy, such a move would have significant implications for global risk sentiment," Fiona Cincotta, senior market analyst at City Index said.

Recent data and dovish remarks from some Fed policymakers have strengthened expectations for a rate cut next week.

In STOXX 600, Europe's autos and parts was the top-performing sector for the week, up 5.6 percent, primarily driven by the US administration's proposal to reverse rules on fuel economy standards finalised by the Biden government. On Friday, it was up 1.5 percent, outpacing its peers.

The broader retail sub-index also jumped 5 percent week-to-date, boosted by upbeat November sales by Zara-owner Inditex - a bellwether for global fast fashion - that offered an early read on how retailers fared during the crucial discounting season.

Technology stocks added 2.7 percent this week while Basic Resources surged 3.2 percent due to strength in metal prices. Copper jumped to a record high on Friday.

Citigroup set a 2026 target of 640 for the benchmark STOXX 600 index and upgraded the auto, industrials, chemicals, and basic resources sectors, citing fiscal tailwinds in 2026.

On the flipside, Swiss Re dropped 6.5 percent to the bottom of the main index, after the reinsurer announced its targets for 2026, below analysts' expectations. The broader insurance index was down 0.66 percent.

RBI RATE CUT HELPS INDIA'S SENSEX, NIFTY PARE WEEKLY LOSSES AFTER RECORD HIGHS

Reuters Published December 5, 2025

India's stock benchmarks closed Friday with gains after the Reserve Bank of India lowered key lending rates by 25 basis points and left room for further cuts, helping bourses nearly erase weekly losses from profit-taking in recent sessions.

The Nifty rose 0.6% to 26,186.45 and the Sensex added 0.5% to 85,712.37 on Friday. They ended flat for the week.

The central bank has now cut rates by a total of 125 basis points since February 2025, the most aggressive easing since 2019.

"Markets are likely to read this as supportive rather than surprising since expectations for a cut had already strengthened after the recent CPI prints softened," said Sonam Srivastava, founder and fund manager at Wright Research PMS.

Heavyweight financials rose 1%, while other rate-sensitive sectors like auto and real estate gained 0.7% and 0.3%, respectively, on the day.

Lower rates make borrowing cheaper, aiding loan demand and reducing funding costs, which help banks and non-bank lenders. Cheaper loans also help improve the affordability of vehicles and homes.

Eleven of the 16 major sectors fell for the week. The broader small-caps and mid-caps also lost 1.8% and 0.7%, respectively.

The RBI rate cut and a likely U.S. rate reduction next week could fuel a short-term market rebound, supporting a so-called Santa Claus rally, analysts said.

Information technology companies, which derive a substantial share of revenue from the United States, jumped 3.5% this week on rising bets for a Fed rate cut.

Indigo fell 9% for the week as India's largest airline operator struggled with mass flight cancellations and delays. The regulator on Friday offered some temporary relief to the airline.

UAE MARKETS UP ON FED RATE CUT BETS

Reuters Published December 5, 2025

Stock markets in the United Arab Emirates rose on Friday, mirroring gains in global equities ahead of a key reading of U.S. inflation that investors largely believe will not alter hopes of a rate cut by the Federal Reserve next week.

Broader MSCI index of Asia-Pacific shares outside Japan and European index, and the STOXX 600 were up 0.3% respectively.

U.S. personal consumption expenditures (PCE) price index - the Fed's preferred gauge of inflation - is due later in the day.

A majority of more than 100 economists polled by Reuters forecast the Fed will reduce its key interest rate by 25 basis points at its December 9-10 meeting.

Dubai's main index advanced 0.9%, extending gains to a fourth session, lifted by gains in heavyweight real estate and banking sector stocks.

Blue-chip developer Emaar Properties and its construction arm Emaar Development climbed 2.9% and 4.7% respectively, while banking giants Emirates NBD Bank and Dubai Islamic Bank jumped 2.5% and 1.1%.

Emaar Properties unveiled 'Dubai Square', a next-generation flagship retail and lifestyle hub at the heart of the AED 180 billion Dubai Creek Harbour mega-development.

Abu Dhabi's benchmark index settled 0.4% higher, supported by a 2.5% rise in Aldar Properties and a 3% hike in energy shipper Adnoc Logistics & Services.

Aldar and Mubadala Capital announced Aldar Capital, a platform linking global institutional investors to prime real estate and infrastructure opportunities across the UAE and wider GCC. Its first fund, planned for launch in 2026, is seeking to raise $1 billion in capital.

Dubai index recorded 2.5% gain in the week, its biggest increase in more than four months, while Abu Dhabi closed the week up 2.1%, its best performance since late June, according to LSEG data.

Oil prices - a key catalyst for the Gulf's financial market - was down 0.1% to $63.22 a barrel by 1134 GMT.

ABU DHABI up 0.4% to 9,951

DUBAI rose 0.9% to 5,984

CYCLONE-RAVAGED SRI LANKA'S SHARES LOG WORST WEEK IN OVER THREE YEARS

- CSE All-Share index fell 1.5% on Friday, taking weekly losses to 5.35%

Reuters Published December 5, 2025

Sri Lankan stocks posted their worst week in over three years on Friday, as investors counted losses and feared about potential economic hit from Cyclone Ditwah, even as efforts to normalise life in the island country gained pace.

The CSE All-Share index fell 1.5% on Friday, taking weekly losses to 5.35%.

It was the benchmark's worst week since mid-November 2022. That year Sri Lanka's economy plunged into a severe financial crisis due to record shortage of dollars.

Relief efforts were underway in Sri Lanka this week, after Cyclone Ditwah struck the country last Friday, triggering floods and landslides, which killed about 500 people and impacted nearly 10% of the country's population.

Analysts said near-term monthly inflation readings will be closely watched to gauge the floods' economic impact.

On the day, industrials fell 3%, leading percentage declines among sub-sectors. Colombo Dockyard slumped 70% and was the top percentage loser on the CSE All-Share.

Trading volume on the CSE All-Share index fell to 132.1 million shares from 171.3 million in the previous session.

The equity market's turnover rose to 3.97 billion Sri Lankan rupees ($12.9 million) from 3.78 billion rupees in the previous session, according to exchange data.

Foreign investors turned net buyers on Friday after three consecutive sessions of net selling. They net purchased stocks worth 154.5 million rupees. Domestic investors net sold shares worth 3.89 billion rupees, the data showed.

CHINA STOCKS SNAP THREE-DAY SLIDE ON CHIP OPTIMISM, BUT SET FOR WEEKLY LOSS

- The Shanghai Composite Index was up about 0.1% at 3,878.98

Reuters Published December 5, 2025

HONG KONG: China stocks edged higher on Friday, snapping a three-day losing streak, on renewed optimism surrounding domestic chipmakers, although major indexes remained on course for a weekly decline.

- By the midday break, the Shanghai Composite Index was up about 0.1% at 3,878.98, after spending much of the morning under pressure.
- The modest advance put the benchmark index on track for its first daily gain after three consecutive declines, but it remained 0.3% lower for the week amid a lack of fresh catalysts ahead of a key policy meeting.
- The blue-chip CSI 300 Index edged 0.1% higher and has gained 0.6% so far this week.
- The spotlight on Friday was on Moore Threads Technology Co, often called "China's Nvidia", which surged roughly fivefold in its trading debut, reflecting expectations that the US-sanctioned firm will gain from Beijing's push to strengthen domestic chip production.
- Its explosive debut followed news that a bipartisan group of US senators introduced a bill on Thursday aiming to prevent the Trump administration from easing restrictions on China's access to advanced AI chips from Nvidia and AMD for the next 2.5 years.

- China's tech breakthroughs, as well as "national pride" amid US-China geopolitical tensions, are set to continue being a main pillar for the slow bull market for the next 6-12 months, according to Patrick Pan, China equity strategist at Daiwa Capital Markets in Hong Kong.
- "From a longer-term perspective, we believe the recent pullback of China equities should have freed up more upside for the next year," he said in a note.
- The property sub-index extended its slide, with the CSI 300 Real Estate Index down more than 2%.
- China's home prices are forecast to decline 3.7% this year, and likely to fall through 2026 before stabilising in 2027, according to the latest REUTERS survey.
- In Hong Kong, the benchmark Hang Seng Index slipped 0.2%, but was still on track to post a weekly gain.
- The tech index also lost 0.2%.

AUSTRALIA SHARES DIP AS RATE-HIKE FEARS HIT BANKS; NEXTDC POWERS TECH RALLY

- The S&P/ASX 200 index was down 0.2% at 8,598.90

Reuters Published December 5, 2025

Australian shares edged lower on Friday and were set to end the week on a downbeat note, as expectations of tighter monetary policy weighed on financials, while gains in technology stocks kept the benchmark index afloat.

The S&P/ASX 200 index was down 0.2% at 8,598.90, as of 2325 GMT.

The benchmark ended 0.3% higher on Thursday.

The Australian benchmark has slipped 0.1% so far this week, as investors pared exposure to expensive banking stocks amid upbeat economic data, including strong GDP growth, which has reinforced expectations of an interest rate hike next year.

A high interest rate environment, though historically supportive of banks, often curbs borrowers' appetite for mortgages.

Swaps imply that the Reserve Bank of Australia (RBA) will likely keep cash rates on hold early next year, with a split possibility of a hike as soon as May 2026.

Market participants are now widely expecting the RBA to hold its cash rate at its monetary policy meeting on Tuesday, a Reuters poll showed.

Financials dropped 0.5%, set to end the week 0.1% lower, with Commonwealth Bank of Australia declining 0.7%.

The country's top lender is set to log its fourth consecutive weekly decline as it remains under investor radar for premium valuations and expectations of tepid earnings.

Rate-sensitive consumer discretionary stocks also declined 0.7%, with index leaders Wesfarmers and JB Hi-Fi down 0.9% and 1.1%, respectively.

Technology stocks were an outlier with a 1.3% surge, with NEXTDC topping gains in the broader benchmark index after the data centre operator inked a collaboration with ChatGPT maker OpenAI to jointly develop a hyperscale AI campus and GPU cluster at its S7 site in Sydney.

NEXTDC's stock rose as much as 10.9% to hit its highest level since early November.

Real estate stocks slipped 0.4% while the industrials sub-index fell 0.5%.

New Zealand's benchmark S&P/NZX 50 index declined 0.5% to 13,449.57, and was set to end lower for the week.

KSE-100 INDEX GAINS 800 POINTS AMID BULLISH MOMENTUM

- Benchmark index settles at 167,085.58

BR Web Desk Published December 5, 2025

Bullish momentum was observed at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index gaining over 800 points during trading on Friday.

The KSE-100 swayed in both directions during the day, hitting an intra-day high of 167,923.45 and intra-day low of 166,369.73.

At close, the benchmark index settled at 167,085.58, up by 802.03 points or 0.48%.

"This positivity can be attributed to buying by local institutions, where they came in to buy the dip," brokerage house Topline Securities said in its post-market report.

Top positive contribution to the index came from FFC PA, PPL PA, OGDC PA, PSEL PA, LUCK PA and SYS PA, as they cumulatively contributed 607 points to the index, it added.

Moreover, the positive sentiment came as the Saudi Fund for Development (SFD), on behalf of the Kingdom of Saudi Arabia, extended the term for the deposit of $3 billion maturing on December 8, 2025, for another year.

"The extension of the term of the deposit… will help in strengthening the foreign exchange reserves of Pakistan and contribute to the country's economic growth and development," the SBP said in a statement.

President Asif Ali Zardari on Thursday approved Prime Minister Shehbaz Sharif's summary appointing Chief of Army Staff Field Marshal Syed Asim Munir as the country's first Chief of Defence Forces (CDF) for a five-year term, the Presidency said in a statement.

On Thursday, the PSX staged a steady recovery as renewed buying interest supported key indices, helping the market regain ground after a heavy spell of institutional selling a day earlier. The benchmark KSE-100 Index closed slightly higher at 166,283.55 points, gaining 138.20 points or 0.08%.

On a weekly basis, the KSE-100 Index gained 0.48%.

Globally, Japan's Nikkei skidded on Friday, wiping out this week's gains amid an otherwise subdued Asian session, after weaker-than-expected spending data underscored the scourge of inflation as bets grew that the Bank of Japan would hike interest rates.

The Nikkei 225 fell 1.5% and was on track to end the week mostly flat. MSCI's broadest index of Asia-Pacific shares outside Japan was off 0.1% but was still set for a gain of 0.5% for the week.

Data showed household spending in Japan unexpectedly fell the fastest in nearly two years in October, as inflation ate into people's spending power. The yield on 10-year Japanese government bonds hit 1.94% early in Asia, its highest since mid-2007.

Meanwhile, the Pakistani rupee recorded a marginal gain against the US dollar, appreciating 0.01% in the inter-bank market on Friday. At close, the local currency settled at 280.42, a gain of Re0.03 against the greenback.

Volume on the all-share index increased to 686.83 million from 607.79 million recorded in the previous close. The value of shares rose to Rs41.62 billion from Rs31.22 billion in the previous session.

Telecard Limited was the volume leader with 58.07 million shares, followed by F. Nat.Equities with 44.58 million shares, and First Dawood Prop with 39.94 million shares.

Shares of 477 companies were traded on Friday, of which 254 registered an increase, 179 recorded a fall, and 44 remained unchanged.

INDIA'S STOCK BENCHMARKS SET TO OPEN HIGHER AHEAD OF RBI POLICY DECISION

- Gift Nifty futures were trading at 26,184.5 points

Reuters Published December 5, 2025

India's stock benchmarks are set to open higher on Friday, with investors divided over the Reserve Bank of India's policy decision as strong economic growth and a weakening rupee cloud the case for a rate cut.

Gift Nifty futures were trading at 26,184.5 points as of 6:55 a.m. IST, indicating that the benchmark Nifty 50 will open above Thursday's close of 26,033.75.

The RBI's decision is due at 10:00 a.m. IST.

A REUTERS poll had forecast a 25-basis-point cut in the policy repo rate ahead of GDP data released last month.

India's economy grew at its fastest pace in 18 months in the September quarter, lifted by robust consumer spending, while retail inflation slumped to a record low in October.

Expectations of a rate cut eased after the better-than-expected growth data and the recent slide in the rupee.

"The monetary policy decision and commentary will be crucial, especially for rate-sensitive banks as rate cut probability has reduced post the robust growth data," said Vinod Nair, head of research of Geojit Investments.

However, some analysts said that a rate reduction could spur a short-term rally, especially as demand momentum has already been aided by the recent tax cuts.

The rupee has slipped to fresh lows against the dollar in recent sessions amid a wider trade gap, weak capital inflows, stalled U.S.-India trade talks and continued foreign selling in local equities.

"The sharp drop in the rupee in the last few days could only persuade the central bank in favour of policy caution," said Santanu Chakrabarti, analyst at BNP Paribas Securities.

Both the Nifty and Sensex have dropped 0.7% and 0.5%, respectively, so far this week, as investors awaited the RBI's rate decision and commentary.

The benchmarks are up 10.1% and 9.1% in 2025, with brokerages projecting gains of 10%-15% by the end of 2026. The indexes have seen some profit booking in recent sessions after they hit record highs for the first time in 14 months last week.

JAPAN'S NIKKEI SKIDS IN SUBDUED ASIA AS BETS OF RATE HIKE GROW

- MSCI's broadest index of Asia-Pacific shares outside Japan was off 0.1% but was still set for a gain of 0.5% for the week

Reuters Published December 5, 2025

SYDNEY: Japan's Nikkei skidded on Friday, wiping out this week's gains amid an otherwise subdued Asian session, after weaker-than-expected spending data underscored the scourge of inflation as bets grew that the Bank of Japan would hike interest rates.

The Nikkei 225 fell 1.5% and was on track to end the week mostly flat. MSCI's broadest index of Asia-Pacific shares outside Japan was off 0.1% but was still set for a gain of 0.5% for the week.

Data showed household spending in Japan unexpectedly fell the fastest in nearly two years in October, as inflation ate into people's spending power. The yield on 10-year Japanese government bonds hit 1.94% early in Asia, its highest since mid-2007.

The benchmark yield was on track for a 13.5 basis point rise this week, marking the steepest five-day climb since March, but recent strong auction results suggested the cheap bond prices are drawing buyers into the market.

"In previous cycles, moves of that size would have rattled markets. Instead, demand strengthened," said Nigel Green, chief executive at deVere Group.

"Capital flows are shifting, long-standing expectations are being tested, and portfolios built around permanently cheap yen now face a very different world."

The yen was last steady at 155 per dollar, well above its 10-month low of 157.9.

A quarter-point rate hike from the Bank of Japan later this month is now being priced at 75%, after Governor Kazuo Ueda told investors on Monday the central bank would weigh the "pros and cons" of raising interest rates.

Sources told REUTERS that the Japanese government is prepared to tolerate a hike in December.

In other markets, stocks are mostly steady to end the week. Australia's resources-heavy shares were little changed.

Hong Kong's Hang Seng index lost 0.5%, while South Korea's shares climbed 0.7%.

US inflation data due

In foreign exchange markets, the dollar steadied overnight after falling for nine straight sessions as traders awaited U.S. inflation data that could sway a split Federal Reserve.

The dollar was off 0.1% on Friday to 99 against its major peers, and down 0.5% for the week.

The U.S. personal consumption expenditures (PCE) price index for September is due later in the day - an outdated reading given the release has been delayed by the U.S. government shutdown. Forecasts are centred on a 0.2% rise in the core measure, leaving the annual rate unchanged at 2.9%.

The U.S. non-farm payrolls report will not be released on Friday. Data on Thursday showed jobless claims dived last week, assuaging concerns of a sharp deterioration in the labour market, but that might be due to the Thanksgiving holiday.

Fed funds futures are pricing nearly a 90% chance of a cut next Wednesday. It could be the most contentious decision ever for the Federal Reserve. As many as five of the 12 voting members have publicly said they oppose cutting rates further.

“Tariffs have stalled the improvement in inflation this year, but we remain convinced the disinflationary framework is intact,” said analysts at ANZ.

“That framework includes a softening labour market, moderating wage growth, well-anchored longer-term inflation expectations … We think the data will support an FOMC rate cut next week.”

Treasury yields slipped a little on Friday after rising the previous day. Two-year Treasury yields slipped 1 basis point to 3.519%, having risen 5 basis points overnight, while the 10-year yield fell 2 bps to 4.092%, after gaining 5 bps overnight.

Brent crude futures were flat on Friday and were set to end the week largely unchanged.

Spot gold prices were set to finish the week 0.8% lower at $4,198 per ounce.

SAUDI ARABIA’S $3 BILLION ROLL-OVER BOOSTS KSE-100 INDEX BY 802 POINTS

Written by

Faisal Shahnawaz

Karachi, December 5, 2025 – The Pakistan Stock Exchange (PSX) witnessed a strong bullish trend on Thursday as the benchmark KSE-100 Index surged by 802 points, closing at 167,085. The rally was primarily driven by Saudi Arabia’s decision to roll over its $3 billion deposit, a development that significantly strengthened investor confidence and stabilized overall market sentiment.

According to analysts, the Saudi roll-over—extended for another full year—has provided critical support to Pakistan’s external financing needs at a time when economic stability remains a key priority. The positive momentum was further boosted by expectations of the upcoming International Monetary Fund (IMF) tranche, as the IMF Executive Board is scheduled to meet next week to consider the release of a $1.2 billion installment. This anticipation kept trading in the positive zone throughout the session.

Market analysts noted that local institutional investors adopted a “buying on dips” approach, contributing to improved liquidity and supporting the market’s upward movement. The strongest positive contributions to the index came from FFC, PPL, OGDC, PSEL, LUCK, and SYS, collectively adding 607 points.

In terms of trading performance, PPL recorded the highest traded value at Rs4.12 billion, followed by FFC (Rs1.93bn), OGDC (Rs1.81bn), PSO (Rs1.67bn), and HUBC (Rs1.61bn). Total market volume reached 686 million shares, while the overall traded value stood at an impressive Rs41.6 billion, reflecting heightened investor participation and renewed optimism in the equity market.

TODAY'S GOLD AND SILVER RATES IN PAKISTAN: DECEMBER 5, 2025

Written by

Hamza Shahnawaz

Karachi, December 5, 2025 – The All Pakistan Sarafa Gems and Jewelers Association (APSGJA) has released the updated prices of gold and silver for Friday to inform investors, traders, and the general public.

The latest rates show a rebound in gold prices following a recent three-day decline, while silver also witnessed a modest increase in value.

According to APSGJA, the price of 24-karat gold per tola surged by Rs3,000 to reach Rs444,462 in local markets. Similarly, 24-karat gold per 10 grams rose by Rs2,572 to close at Rs381,054. The price of 22-karat gold per 10 grams also increased by Rs2,358, now valued at Rs349,312. Internationally, gold gained $30 per ounce, closing at $4,221 amid volatile global markets influenced by geopolitical tensions and trade uncertainties.

Silver prices followed a similar upward trend. The rate for 24-karat silver per tola rose by Rs72 to close at Rs6,072, while 24-karat silver per 10 grams increased by Rs61 to Rs5,205. On the international market, silver climbed $0.72 per ounce, ending the day at $58.

The APSGJA highlighted that domestic gold and silver prices are calculated based on prevailing interbank foreign exchange rates issued by the State Bank of Pakistan (SBP), ensuring that the rates reflect both local demand and global bullion trends. Analysts say that these fluctuations are closely monitored by investors and traders for making informed buying and selling decisions.

Gold and Silver Rates – December 5, 2025

Commodity	Local Rate	Change	International Rate	Change
Gold 24K per tola	Rs444,462	+Rs3,000	$4,221/oz	+$30
Gold 24K per 10g	Rs381,054	+Rs2,572	–	–
Gold 22K per 10g	Rs349,312	+Rs2,358	–	–
Silver 24K per tola	Rs6,072	+Rs72	$58/oz	+$0.72
Silver 24K per 10g	Rs5,205	+Rs61	–	–

The market remains under close observation as both gold and silver prices react to international trends and domestic economic conditions, providing opportunities for investors and jewelry traders alike.

BUSINESS & FINANCE » INDUSTRY

FIRE AT GARMENT FACTORY IN KARACHI: SAPM DIRECTS EPZA TO ENSURE STRICT SAFETY OVERHAUL

Abdul Rasheed Azad Published December 6, 2025 Updated about an hour ago

ISLAMABAD: Taking serious notice of the fire incident in a garment factory at Landhi industrial area of Karachi's Export Processing Zone (KEPZ), the Ministry of Industries and Production on Friday has advised the Export Processing Zones Authority (EPZA) to fully investigate and review the recent fire incident and ensure that the firefighting system is put in place.

In this connection, a high-level emergency meeting was called here by Special Assistant to the Prime Minister on Industries and Production, Haroon Akhtar Khan, with the relevant EPZA officials and warned the authority no more fire incidents and negligence will be tolerated. He directed the EPZA to take serious notice of the incident and ensure a strict safety overhaul following repeated EPZ fire incidents.

Haroon Akhtar expressed serious anger and concern over the repeated fire incidents in export zones, stating that such occurrences were alarming and must not be allowed to happen again. He directed EPZA to ensure strict implementation of safety protocols and preventive measures across all export processing zones.

He emphasised that fire safety measures must be mandatory for all factories, and no negligence or delay in compliance would be tolerated. "Human lives are precious, and any form of carelessness is unacceptable," he said.

The officials of the EPZA said that the authority is installing safety equipment in the industrial units. They said that the authority equipped 27 units with firefighting instruments, where the system is fully functional. While other units are also working on the installation of the firefighting equipment.

The SAPM made it clear that EPZA must take full responsibility for preventing future incidents.

"There should not be any other accident. The responsibility lies with EPZA, and strict action will be taken if safety standards are ignored," he added.

He further instructed EPZA to hire qualified safety experts and ensure that every factory fully complies with national and international safety rules and regulations. He reiterated a zerotolerance policy for negligence and incompetence, stressing that the protection of workers' lives is the top priority.

Haroon Akhtar directed EPZA to upgrade all processes and safety systems in line with international standards, highlighting that tangible results are now essential. To ensure continuous oversight, he announced that weekly review meetings will be held, during which EPZA will present progress reports and compliance updates.

The 1981 rules of the EPZA state, "The Authority shall undertake to provide infrastructure facilities such as electricity, water, gas, telephone and telex which are considered necessary for efficient industrial operations in a Zone: Provided that the cost of providing such facilities shall be borne by industries set up in a Zone. (ii) The Authority may also provide to investors a list of contractors for providing necessary services such as stevedoring, movement of goods to and from a Zone, factory design and construction for their information and guidance. (iii) Postal, fire services, first aid station and medical centres shall be provided within a Zone. (iv) Supporting enterprises, including banking, insurance and other such services specified by the government from time to time, shall also be provided within a Zone.

DEINDUSTRIALISATION IN PUNJAB DUE TO HIGH COSTS: MINISTER, APTMA EXPLORE WAYS TO ENSURE ENERGY SUPPLY AT AFFORDABLE RATES

Recorder Report Published about 3 hours ago

LAHORE: Punjab Minister for Energy and Sports, Faisal Ayub Khokhar discussed in detail with members of APTMA about deindustrialisation in Punjab due to exorbitant energy costs and explored ways and means to provide energy at affordable tariff.

The minister visited APTMA along with Dr Farrukh Naveed, Secretary Energy, Muhammad Majid Iqbal, Additional Secretary Energy Department and Sanyia Awais, MD Punjab Power Development Board. On his arrival at APTMA, he was received by Kamran Arshad Chairman APTMA, Asad Shafi Chairman North and leading textile exporters and manufacturers including Ahmad Shafi Vice Chairman, Mian Muhammad Shakeel, Haroon Ellahi Shaikh, Muhammad Ali, S M Nabeel, Bilal Danish, Faisal Jawed, Danish Aslam, Ahsan Shahid, S M Raffay, senior executives and the Secretary General Raza Baqir along with many other members of the Association.

Energy Minister Faisal Khokhar said the provincial government would positively consider all options to resolve energy issues being faced by textile industry. He said that both Federal and Punjab governments were working on multiple options to revitalize industry in general and export oriented sectors in particular.

Faisal assured that the provincial government would always fight for rights of industry and to lower power tariff. He continued there is proposal of converting coal power plants on indigenous coal instead of imported coal to bring down energy cost. Besides, all educational institutions, hospitals and social departments are being solarised. He added multiple options are under consideration of both the federal and provincial governments to bring down energy cost in the country.

He made it clear that industry was priority number one of the government. He said no country can make progress without utilizing full potential of industry as the industry bolsters economy, generates employment, enhances tax collection and upsurge exports. He said that the industry in Punjab is at disadvantage as other provinces have more natural resources like gas, water, coal and wind to produce cheaper electricity.

He expressed the hope that this difference would get mitigated in future with more prudent utilisation of resources available with Punjab.

Faisal continued that a strong industrial sector requires concerted efforts by the government, banks, industry and trade organizations to foster meaningful dialogues serving as a platform for critical thought. He said that the governments are required to set up sharper, more responsive financing solution aligned with real industry needs and greater openness to new models, risk sharing tool and innovation in export and energy finance.

The minister announced forming of joint APTMA-Energy Department Committee consisting of Provincial Secretary Energy, Central and Zonal Chairmen of APTMA to examine options for supply of cheaper energy.

Speaking on the occasion, Patron in Chief APTMA Gohar Ejaz said the goal of uplifting exports requires Regionally Competitive Energy Tariff (RCET). He said that, with regional tariff, Pakistan can fetch USD 10 billion additional on exports of textiles.

He supported the idea of supplying electricity to the export-oriented industry by activating 1300 megawatt Trimmu Power Plant in the province of Punjab and dedicating it to the industry only. He urged Punjab government to lay dedicated transmission line from Trimmu power plant to industrial estates and textile clusters. He said that the entire industry in Punjab does not require more than 2000 MW of electricity and production capacity of Punjab government-owned plants is about 2400 MWs which is enough to supply cheaper energy to the whole industry.

He said that with prudent approach, these plants can supply energy at the cost of about Rs. 15/Kw without adding wheeling charges.

Gohar offered from APTMA to install solar power plants across the province and wind power plants in Pothohar and Rajanpur. He said that cheaper electricity can be supplied to industrial estates and clusters through dedicated distribution line to be erected by Punjab government.

Speaking on the occasion, Kamran Arshad Chairman APTMA gave an overview of Pakistan's textile industry, major issues faced by the industry especially excessive energy cost and way forward for enhancing coordination with the provincial government. He also presented USD 50 billion textile export vision through setting up of 1000 garments plant with plug and play facilities in dedicated Apparel Parks. He sought assistance from the provincial government for development of the proposed apparel Parks which would not only boost exports but also generate employment opportunities for millions of workers directly and indirectly to help in poverty alleviation and uplift foreign exchange reserves.

Highlighting export potential of Pakistan, Kamran informed that Pakistan has witnessed impressive growth in value added textile sectors. He added that more than 70 percent of Pakistan's exports consisted of knitwear, garments, bed wear and towels. Value added exports have registered marvelous growth during the last decade especially after GSP Plus granted to Pakistan by EU. He said with he provision of energy and affordable cost, Pakistan's exports would register unprecedented growth.

Asad Shafi, Chairman North highlighted massive improvements achieved by textile industry of Pakistan and compliance of all UN conventions especially relating to labour and human rights, good governance, environment and emission control. He said that Pakistan has launched a National Compliance Centre which will work with business community to improve understanding of international compliance requirements and to promote a culture of equitable growth and discrimination free workplace.

BUSINESS COMMUNITY OF ISLAMABAD SEEKS RIGHTFUL SHARE IN NFC AWARD

Abdul Rasheed Azad Published December 6, 2025 Updated 31 minutes ago

ISLAMABAD: The business community of the federal capital has urged the government to fulfil the longstanding demand for Islamabad's rightful share in the National Finance Commission (NFC) Award.

The Islamabad Chamber of Commerce and Industry (ICCI) leaders made this demand during a high-level meeting with Federal Minister for Railways Hanif Abbasi. The meeting was convened to address the problems being faced by the business community following the Capital Development Authority's (CDA) drive to seal various industrial units and business houses.

The business community leaders stressed that the business community is struggling for survival under increasing administrative pressures and other factors.

Chairman Founders Group, Sheikh Tariq Sadiq, said the business community had lost regional competitiveness amid rising operational costs, utility charges, and cumbersome administrative procedures.

Following the meeting with Hanif Abbasi, a week of escalating tensions between the business community and the CDA was resolved as the CDA Chairman agreed to de-seal all the sealed industries and the trade houses unconditionally.

Recognising the gravity of the situation, Minister Abbasi immediately engaged Interior Minister Mohsin Naqvi and pushed for an emergency dialogue. The high-level meeting held at CDA headquarters drew unprecedented attendance.

Both sides committed to a cooperative framework designed to prevent future confrontations and to ensure formal representation of the business community in decisions affecting the capital.

Speaking after the meeting, Mohammad Hanif Abbasi stated that Islamabad cannot progress without its business community and that cooperation, rather than unilateral action, is vital for the capital's development. He acknowledged the business sector's grievances and appreciated Minister Naqvi's swift and constructive response in diffusing the crisis.

ICCI president Sardar Tahir Mehmood presented a comprehensive and forceful account of the challenges faced by traders and industrialists. He demanded the immediate and unconditional de-sealing of business premises, arguing that abrupt enforcement drives without consultation have created fear and instability. He criticised the recent escalation in FAR rates as unjustified and damaging to investor confidence, noting that comparable institutions in other provinces charge far lower fees, and prompting investors' confidence despite the Prime Minister's reduction of transfer fees nationwide, the CDA's refusal to extend the relief to Islamabad was another major concern.

Sardar Tahir further highlighted the excessive delays and financial burdens associated with the DVC process. He said that the involvement of committee members, who simultaneously run private businesses, is a clear conflict of interest. He rejected the steep increase in transfer fees—raised from per-square-yard charges to three per cent of FBR value—describing it as a severe blow to the cost of doing business.

Senior Vice President Tahir Ayub raised the deteriorating condition of the Fruit and Vegetable Market which is playing a vital role in catering the needs of Islamabad, Rawalpindi, KP, Northern Areas and Azad Kashmir.

President Anjuman-e-Tajran Pakistan, Ajmal Baloch, endorsed ICCI's stance and detailed the challenges faced by traders, particularly from the BCS, Encroachment Wing, and Food Authority. He also acknowledged the commendable performance of Dr Anam, Director of Municipal Corporation, who received appreciation from all participants.

Chairman CDA Muhammad Ali Randhawa acknowledged a communication gap between the administration and the business community, which he said had caused misunderstandings and unnecessary friction. He proposed structured monthly engagements with ICCI and its affiliated sectors to ensure continuous consultation for the city's betterment. Randhawa affirmed that his office remains open 24/7 for the business community and reiterated his commitment to resolving their issues promptly. He also announced the formation of a working group to review fee structures and assured stakeholders of timely redressal of their concerns.

JAPAN'S INVESTMENT IN PAKISTAN CROSSES USD1.3BN MARK: ENVOY

Mohammad Bilal Tahir Published December 5, 2025

KARACHI: Japan's investment in Pakistan has crossed USD 1.3 billion, the Japanese Ambassador Akamatsu Shuichi said on Tuesday, highlighting over seven decades of diplomatic and economic relations between the two nations.

Speaking at the Annual Gala Dinner of the Pakistan-Japan Business Forum (PJBF) held at local hotel, the Ambassador said that ties between the two countries date back more than 70 years, beginning with the early cotton trade. Japanese investment, he said, now covers sectors including automobiles, energy, textiles, daily products and IT.

Former Chairman PJBF Kalim Farooqui was also present on this occasion.

Addressing the gathering, he praised the role of PJBF in promoting business linkages and serving as an economic bridge between the two countries for over two decades. He said the Forum is also a key stakeholder in the Japan-Pakistan Government Business Joint Dialogue, scheduled to take place in Tokyo from January 15–16 next year.

The Ambassador highlighted Japan's participation in the Osaka Kansai Expo 2025, held from April 13 to October 13 this year, which attracted more than 29 million visitors. Pakistan's pavilion, themed "A Universe in a Grain of Salt" and featuring pink salt, drew over 1.7 million visitors and enjoyed strong popularity.

During the Expo period, several high-level visits from Pakistan took place, including Commerce Minister Jam Kamal Khan in May, Punjab Chief Minister Maryam Nawaz in August, and Special Advisor to the Prime Minister on Industry and Production Haroon Akhtar Khan in August.

The Ambassador said these interactions helped revive bilateral engagement.

He also mentioned the election of Her Excellency Sanae Takahashi as Japan's new Prime Minister, the first woman to hold the office, and expressed hope that relations between Japan and Pakistan would continue to grow under her leadership.

Chairman PJBF Murtaza Mandviwalla said Pakistan and Japan is entering in a new phase of business development and engagement. On this respect, he added both countries are actively pursuing new business opportunities solidifying existing business.

Technology

CLOUDFLARE RESTORES SERVICES AFTER MINOR DASHBOARD OUTAGE

Reuters Published December 5, 2025

Cloudflare has restored impacted software services after a minor outage on Friday hampered access to crypto trading exchange Coinbase and Anthropic's artificial intelligence chatbot Claude AI.

The web-infrastructure company's shares fell as much as 4.5% in premarket trading, as the disruption came less than a month after a widespread outage prevented thousands from accessing major internet platforms, including X and ChatGPT.

Cloudflare's outage between 0847 GMT and about 0913 GMT on Friday was not an attack, but caused by a change made to how its firewall handles requests, the company said.

"The change was deployed by our team to help mitigate the industry-wide vulnerability disclosed this week in React Server Components."

Both Coinbase and Claude AI confirmed that the outage was resolved.

React, a tool used to build user interfaces, had disclosed a vulnerability in its application on Wednesday that could potentially allow unauthenticated, malicious code to be run on a system.

Reports about issues with Cloudflare dropped to about 120 by 06:10 a.m. ET (1110 GMT) from a peak of nearly 2,000, outage-tracking tool Downdetector showed. Downdetector tracks outages by collating status reports from a number of sources, and the actual number of affected users may vary.

A rise in outages has raised concerns about organizations' dependence on a few vendors for wide-ranging security and web solutions, and whether they have contingency plans when issues emerge from a single point of failure.

In October, an outage at Amazon's cloud service made thousands of popular websites and apps, including Snapchat and Reddit, inaccessible.

Last year, a global tech outage related to issues at cybersecurity firm CrowdStrike and Microsoft hit various sectors.

INDIA WEIGHS GREATER PHONE-LOCATION SURVEILLANCE; APPLE, GOOGLE AND SAMSUNG PROTEST

- India's home ministry had scheduled a meeting of top smartphone industry executives to discuss the matter on Friday but it was postponed

Reuters Published December 5, 2025

NEW DELHI: India’s government is reviewing a telecom industry proposal to force smartphone firms to enable satellite location tracking that is always activated for better surveillance, a move opposed by Apple, Google and Samsung due to privacy concerns, according to documents, emails and five sources.

A fierce privacy debate erupted in India this week after Prime Minister Narendra Modi’s government was forced to rescind an order requiring smartphone makers to preload a state-run cyber safety app on all devices after activists and politicians raised concerns about potential snooping.

For years, the Modi administration has been concerned its agencies do not get precise locations when legal requests are made to telecom firms during investigations. Under the current system, the firms are limited to using cellular tower data that can only provide an estimated area location, which can be off by several meters.

The Cellular Operators Association of India (COAI), which represents Reliance’s, Jio and Bharti Airtel, has proposed that precise user locations should only be provided if the government orders smartphone makers to activate A-GPS technology - which uses satellite signals and cellular data - according to a June internal federal IT ministry email.

That would require location services to always be activated in smartphones with no option for users to disable them. Apple, Samsung and Alphabet’s Google have told New Delhi that should not be mandated, said three of the sources who have direct knowledge of the deliberations.

A measure to track device-level location has no precedent anywhere else in the world, lobbying group India Cellular & Electronics Association (ICEA), which represents both Apple and Google, wrote in a confidential July letter to the government, which was viewed by REUTERS.

“The A-GPS network service … (is) not deployed or supported for location surveillance,” said the letter, which added that the measure “would be a regulatory overreach.”

‘Dedicated surveillance device’

India’s home ministry had scheduled a meeting of top smartphone industry executives to discuss the matter on Friday but it was postponed, a source with direct knowledge of the matter said.

On Thursday, Reuters sent questions related to this topic to the ministry.

India’s IT and home ministries, which are both analysing the telecom industry’s proposal, did not respond to Reuters queries.

Apple, Samsung, Google, Reliance and Airtel did not respond to requests for comment. Lobby groups ICEA and COAI also did not respond.

At this point, no policy decision has been made by the IT or home ministries.

Taking advantage of A-GPS technology - which is typically only turned on when certain apps are running or when emergency calls are being made - could provide authorities with location data precise enough that a user can be tracked to within about a meter, according to technology experts.

“This proposal would see phones operate as a dedicated surveillance device,” said Junade Ali, a digital forensics expert associated with Britain’s Institution of Engineering and Technology.

Cooper Quintin, a security researcher at the U.S.-based Electronic Frontier Foundation, said he had not heard of any such proposal elsewhere, calling it “pretty horrifying.”

Governments worldwide routinely seek new ways to better track cellphone users’ movements or data.

Russia has mandated the installation of a state-backed communications app on all mobile phones in the country.

Telcos vs smartphone firms

India is the world’s second-biggest mobile market with 735 million smartphones as of mid-2025, where Google’s Android powers more than 95% of the devices, with the rest using Apple’s iOS, Counterpoint Research says.

Apple and Google’s lobby group, the ICEA, argued in their July letter that there are significant “legal, privacy, and national security concerns” with the proposal from the telecom group.

It warned their user base would include people from the military, judges, corporate executives and journalists, adding that proposed location tracking risked their security given that they hold sensitive information.

Even the old way of location tracking is becoming problematic, the telecom group said, as smartphone makers show a pop-up message to users, alerting them that their “carrier is trying to access your location.”

“A target can easily ascertain that he is being tracked by security agencies,” said the telecom group, urging the government to order phone makers to disable the pop-up features.

Privacy concerns should take priority and India should also not consider disabling the pop-ups, Apple and Google’s group argued in its July letter to the government.

This will “ensure transparency and user control over their location.”

SAMSUNG PREPARES FASTER WIRELESS CHARGING FOR GALAXY S26

Written by

Hamza Shahnawaz

Samsung is gearing up for a significant upgrade in wireless charging technology with the upcoming Galaxy S26 series, expected to launch next year.

New leaks suggest that the company is preparing a faster wireless charging solution to match the improved charging capabilities of its next-generation flagship smartphones.

Samsung's current Qi2-certified wireless charger supports 15W wireless charging, a standard commonly seen across many premium devices. However, according to fresh retailer data, Samsung is developing a new wireless charger with the model number EP-P2900, which will deliver 25W wireless charging. This marks a substantial jump in speed and aligns perfectly with earlier reports about the Galaxy S26 lineup's enhanced charging capabilities.

The new EP-P2900 charger is reportedly designed in a dark gray color and will support a wide range of Samsung devices. These include the upcoming Galaxy S26 series, the Galaxy Z foldable lineup, and Galaxy Buds wireless earphones. This broad compatibility suggests Samsung aims to create a unified and faster charging experience across its ecosystem.

Rumors indicate that the Samsung Galaxy S26 Ultra will support 25W wireless charging, taking full advantage of the new charger's increased power output. Meanwhile, the standard Galaxy S26 and Galaxy S26+ are expected to support 20W wireless charging, still offering notable improvements over previous generations.

In addition to wireless charging enhancements, Samsung is also rumored to upgrade wired charging speeds across the series. The Galaxy S26 Ultra may support 60W wired charging, a major leap that brings it closer to competitors offering ultra-fast charging solutions. The Galaxy S26 and S26+ models are expected to feature 25W and 45W wired charging, respectively.

These improvements signal Samsung's growing focus on faster and more efficient charging technology, addressing long-standing user demands. With competing brands pushing charging speeds higher each year, Samsung's move to adopt 25W wireless charging could help maintain its position in the premium smartphone market.

As the launch date approaches, more details about the Galaxy S26 series and Samsung's new wireless charger are expected to emerge, offering a clearer picture of the company's charging innovations for 2025.

NEW SPY SHOTS REVEAL XIAOMI 17 ULTRA CAMERAS

Written by

Hamza Shahnawaz

Xiaomi is gearing up to launch its next camera-focused flagship, the Xiaomi 17 Ultra, later this month in China.

Although the company has not officially confirmed any specifications or design elements, a steady stream of leaks continues to build anticipation. The latest development comes in the form of new spy shots that offer a closer look at the upcoming device's rear camera setup.

The leaked images show the alleged Xiaomi 17 Ultra encased in a thick protective cover, concealing most of its rear design. Despite the heavy casing, three distinct camera sensors are clearly visible, strongly indicating a triple rear camera system.

One of these sensors appears to be a periscope telephoto lens, hinting at improved zoom capabilities designed to enhance long-range photography. The images also reveal a flash module and a few additional sensors positioned around the main setup.

Earlier leaks, including photos of the official photographer's kit, suggested that the Xiaomi 17 Ultra would retain the large circular camera module seen on its predecessor, the Xiaomi 15 Ultra. However, unlike the 15 Ultra—which featured a quad-camera arrangement—the upcoming flagship is expected to switch to a three-camera layout.

This change could indicate a shift in Xiaomi's imaging strategy, possibly focusing on larger sensors or more advanced optics rather than simply increasing the number of lenses.

There is also speculation that Xiaomi might move away from the circular design entirely. The Xiaomi 17 Pro and 17 Pro Max adopted a new rectangular camera island, and some industry observers believe the 17 Ultra could follow this trend for a more unified look across the series. However, the latest spy shots are inconclusive due to the protective casing.

With Xiaomi's Ultra models traditionally positioned as top-tier camera flagships, expectations for the 17 Ultra are high. Fans anticipate upgrades in low-light performance, zoom range, and computational photography powered by Xiaomi's imaging algorithms. As the official launch window approaches, more detailed leaks are likely to surface.

APPLE IPHONE 17 PRO JOINS MLS FINAL BROADCAST

Written by

Hamza Shahnawaz

Apple and Major League Soccer (MLS) have announced a groundbreaking partnership that will bring the iPhone 17 Pro into the live broadcast of the highly anticipated Inter Miami vs. Vancouver Whitecaps final.

This collaboration marks one of the most prominent uses of smartphones in professional sports broadcasting, highlighting Apple's growing influence in advanced video production.

According to MLS, four iPhone 17 Pro units will be strategically positioned alongside more than 30 professional broadcast cameras during the championship match.

These devices will capture unique angles from behind the goal and throughout the crowd, focusing particularly on fan reactions and immersive stadium moments. Whenever footage comes directly from one of the phones, viewers will see a "Shot on iPhone" tag on their screens, reinforcing Apple's signature branding.

MLS has reportedly spent months testing the iPhone 17 Pro to ensure it meets the technical demands of a major sporting event. Engineers evaluated critical aspects including latency performance, heat management, wireless connectivity stability, and frame synchronization with existing broadcast equipment. After extensive validation, the league determined that the iPhone 17 Pro was reliable enough to integrate seamlessly into its production environment.

One of the key reasons behind this decision is the iPhone 17 Pro's built-in ProRes video workflow, which allows MLS teams to color-match the smartphone's footage with the output of traditional high-end cameras. This capability ensures consistent quality across all angles, despite the difference in hardware.

While no smartphone can fully compete with the professional-grade sensors and broadcasting gear used by major sports organizations, the iPhone 17 Pro offers an attractive blend of flexibility, cost efficiency, and strong brand impact. It also provides fresh, dynamic viewpoints that are difficult to capture with larger equipment.

For Apple, the partnership serves as a powerful marketing opportunity. Featuring "Shot on iPhone" during one of MLS's biggest events amplifies the device's reputation for industry-leading video capabilities. For MLS, it offers an innovative way to showcase fan engagement and bring audiences closer to the action.

As the final approaches, viewers can expect a broadcast enhanced with unique, smartphone-captured moments that combine professional production with Apple's consumer technology.

PAKISTAN ANNOUNCES 24-HOUR SUSPENSION OF MOBILE REGISTRATION

Written by

Hamza Shahnawaz

The Pakistan Telecommunication Authority (PTA) has announced a temporary suspension of mobile device registration due to scheduled system maintenance.

According to the official alert issued on 4th December 2025, the Device Identification Registration and Blocking System (DIRBS) will remain unavailable for 24 hours this weekend. The maintenance activity is being carried out by the Federal Board of Revenue (FBR) to ensure smoother operations and improved system functionality.

PTA has confirmed that the service interruption will begin at 10:00 PM PKST on Saturday, 6th December 2025, and continue until Sunday evening, 7th December 2025. During this period, users will not be able to register mobile devices through DIRBS, a system widely used to verify and register imported handsets, block stolen devices, and ensure compliance with national regulations.

The regulatory authority has urged individuals who require urgent mobile device registration to complete the process before the maintenance window begins. This advisory is particularly important for travelers returning to Pakistan with new smartphones, importers submitting device IMEI numbers, and users planning to activate recently purchased handsets.

PTA emphasized that the temporary suspension is part of routine upgrades aimed at enhancing system performance and maintaining secure, efficient digital services. Regular maintenance helps prevent system slowdowns, ensures data integrity, and supports the government's ongoing efforts to curb illegal mobile phone imports and grey-market activities.

The authority has also expressed appreciation for the public's patience and cooperation during this essential downtime. PTA stated that such temporary interruptions are necessary to support long-term improvements and provide a more reliable experience for millions of users nationwide.

Once the maintenance concludes on Sunday evening, DIRBS services—including device verification, IMEI registration, and status checking—are expected to resume normally. Users facing post-maintenance issues may contact PTA's helpline or access its official website for assistance.

As mobile device registration remains a crucial requirement for legally operating imported smartphones in Pakistan, staying updated with PTA announcements helps users avoid inconvenience and ensure uninterrupted mobile connectivity.

Business & Finance » Companies

FERTILIZER SECTOR: FFC WINS BEST MAP CORPORATE EXCELLENCE AWARD

Press Release Published December 6, 2025 Updated about 2 hours ago

KARACHI: Fauji Fertilizer Company (FFC) has proudly been recognized with Best Corporate Excellence Award for 9th time in Fertilizer Sector as adjudged by the Management Association of Pakistan (MAP) at the 40th Corporate Excellence Awards

Ceremony held in Karachi. Syed Imran Rizvi, Head of Investor Relations, received the award on behalf of FFC.

This prestigious accolade celebrates FFC's enduring commitment to exceptional corporate governance, best management practices, industrial innovation, and sustained shareholder value; hallmarks of the company since its inception.

These achievements epitomize the visionary leadership of FFC's Board of Directors and the unrelenting commitment, perseverance, and steadfast dedication of the management team, led by MD&CEO, Jahangir Piracha. FFC reaffirms its unwavering resolve to maintain industry leadership, drive growth, and set new benchmarks.

INDIAN AIR TRAVEL CRIPPLED AS INDIGO HIT WITH 'OPERATIONAL CRISIS'

Reuters Published about 2 hours ago

MUMBAI/DELHI: Air travel across India was in turmoil for a fourth day on Friday after IndiGo cancelled around 500 flights, including all departures from New Delhi, prompting the government to announce special relief measures for the country's largest airline.

In a bid to improve air travel safety, Indian authorities have introduced new stricter regulations limiting pilot flying times and placing tighter restrictions on their operation of night-time flights.

MAP HOLDS 40TH CORPORATE EXCELLENCE AWARDS CEREMONY

Press Release Published about 3 hours ago

KARACHI: The Management Association of Pakistan (MAP) organised the 40th Corporate Excellence Awards (CEA) in Karachi, celebrating four decades of promoting excellence, governance, and best management practices across Pakistan's corporate landscape.

The Minister of Labor, Human Resources and Social Protection, Government of Sindh, Saeed Ghani, graced the occasion as Chief Guest and presented awards to the top-performing companies in both the industrial and financial sectors. He represented the Honorable Chief Minister of Sindh, who was attending the National Finance Commission meeting in Islamabad.

In his welcome address, the President of MAP, Senator Sarmad Ali, marked the Awards as a landmark moment in MAP's journey and reiterated the association's long-standing commitment since 1964 to advancing management excellence in Pakistan.

The President emphasized that modern excellence requires agility, technological readiness, and strong governance. He reaffirmed MAP's commitment to supporting the corporate community through enhanced professional development, knowledge-sharing, and strategic capacity-building initiatives.

He expressed gratitude to the Government of Sindh, especially the Chief Minister, for extending continued support to MAP's mission. He also acknowledged the vital role of sponsors and MAP's evaluation partner, FAMCO Associates, in ensuring the Awards' transparency and credibility.

Congratulating the winners, he stated that their achievements reflect the highest standards of corporate professionalism and serve as an inspiration for all

He expressed heartfelt thanks to the Government of Sindh for its support, to sponsors for their partnership, and to the evaluation partner FAMCO Associates for ensuring transparent and credible awards processes.

Chief Guest's Remarks

Minister Saeed Ghani lauded MAP's contribution to institutional development and governance. He congratulated this year's award winners and underscored that adopting disciplined systems and best practices is key to organizational progress. In his remarks, the Minister appreciated MAP's role in nation-building and emphasized the importance of strong systems, governance models, and learning from nations that have successfully progressed.

He reaffirmed the Government of Sindh's support for MAP's mission of promoting professionalism and stronger governance across the corporate sector.

Awards and Winners

The top trophy winners for 2025 were:

Financial Category: Meezan Bank Limited

Industrial Category: Engro Fertilisers Limited

Winners in the Financial Sector included:

OLP Modaraba (Modarabas); Standard Chartered Bank (Commercial Banks); EFU General Insurance (Non-life Insurance); Jubilee Life Insurance Company Ltd. (Life Insurance).

Winners in the Industrial Sector included:

Feroze 1888 Mills Ltd. (Textile Composite); Al-Abbas Sugar Mills Ltd. (Sugar & Allied Industries); Lucky Cement Ltd. (Cement); Hub Power Company Ltd. (Power Generation & Distribution); Pakistan State Oil Company Ltd. (Oil & Gas Marketing); Oil & Gas Development

Co. Ltd. (Oil & Gas Exploration); International Steels Ltd. (Engineering); Pakistan Cables Ltd. (Cable & Electrical Goods); Indus Motor Company Ltd. (Automobile Assembler); Atlas Battery Ltd. (Automobile Parts & Accessories); Fauji Fertilizer Company Ltd. (Fertilizer); Abbott Laboratories (Pakistan) Ltd. (Pharmaceuticals); Lucky Core Industries Ltd. (Chemical); Security Papers Ltd. (Paper & Board); Colgate-Palmolive (Pakistan) Ltd. (Food & Personal Care); Pakistan Tobacco Limited (Tobacco); Image Pakistan Limited (Synthetic & Rayon); Shabbir Tiles & Ceramics Ltd. (Glass & Ceramics); Javedan Corporation Ltd. (Property); and Shifa International Hospital Ltd. (Miscellaneous).

Runner-up companies were also presented with runners up awards.

SERVICE TYRES ANNOUNCES PSX LISTING, IPO PLANS

Recorder Report Published about 3 hours ago

KARACHI: Service Long March Tyres (Private) Limited (SLM), a prominent subsidiary of Service Indus-tries Limited (SIL), has officially announ-ced its intention to launch an Initial Public Offering (IPO) and list on the Pakistan Stock Exchange (PSX).

The announcement was addressed to the General Manager of the PSX and the Executive Director of the Securities & Exchange Commission of Pakistan (SECP), confirming the board's strategic decision to go public.

SLM is a key player in Pakistan's heavy-duty tyre segment and is recognized as the pioneer in manufacturing all-steel radial truck and bus (TBR) tyres in the country. The upcoming IPO is expected to provide the company with the capital required to expand operations, upgrade facilities, and strengthen its competitive position against both domestic and imported alternatives.

The move reflects a broader strategy by the Servis Group to unlock the value of its high-growth businesses while offering institutional and retail investors the opportunity to participate in its growth.

Analysts note that the listing of a company of SLM's stature could significantly enhance the representation of Pakistan's industrial and automotive sectors on the PSX, providing investors with more diversified options.

PQFTL TO RAISE RS1.1BN THROUGH DEC 11 IPO

Recorder Report Published December 6, 2025 Updated about 2 hours ago

KARACHI: Pak-Qatar Family Takaful Limited (PQFTL) is set to make its debut on the Pakistan Stock Exchange (PSX) with an Initial Public Offering (IPO) scheduled to open on December 11, aiming to raise approximately Rs. 1.1 billion.

According to details shared by the company, investor registration for the book-building process will take place on December 8 and 9, while the book-building phase will be conducted on December 11 and 12.

PQFTL plans to offer 50 million shares at a ceiling price of Rs.21 per share. The floor price has been set at Rs.14 per share, with a price band allowing bids up to 50 percent above the floor price. Of the total offer, 37.5 million shares (75 percent) will be allocated to institutional investors through book building, while the remaining 12.5 million shares (25 percent) will be offered to the general public.

Shahid Ali Habib, CEO of Arif Habib Limited — the lead manager and book runner for the IPO — said the issue marks the first-ever public offering by a dedicated family Takaful company in Pakistan. He added that investor interest has been strong, reflecting growing confidence in the Islamic insurance segment.

He noted that the IPO proceeds will help PQFTL meet regulatory capital requirements, expand its digital distribution channels, and accelerate the development of customer-centric products. Backed by key financial institutions from Qatar, the company also plans to scale its operations further in Pakistan's expanding insurance and Takaful market.

PQFTL is Pakistan's first and largest dedicated Family Takaful operator, commanding a 44percent share of the overall family Takaful market and a dominant 90.47 percent share of the dedicated family Takaful segment. It holds 6.6 percent of the country's total life insurance business.

NETFLIX TO BUY WARNER BROS DISCOVERY'S STUDIOS, STREAMING UNIT FOR $72 BILLION

- "I know some of you are surprised that we're making this acquisition - and I certainly understand why," Netflix Co-CEO said

Reuters Published December 5, 2025

Netflix on Friday agreed to buy Warner Bros Discovery's TV, film studios and streaming division for $72 billion, a deal that would hand control of one of Hollywood's most prized and oldest assets to the streaming pioneer.

The deal represents a dramatic plot twist for Netflix, which rewrote the Hollywood script, upending how and when consumers watch movies and television shows. Suddenly, it has become the thing it disrupted - a mainstream studio.

"I know some of you are surprised that we're making this acquisition - and I certainly understand why," Netflix Co-CEO Ted Sarandos said on a call with investors. "Over the years, we have been known as builders, not buyers … but this is a rare opportunity that's going to help us achieve our mission to entertain the world, and bring people together through great stories."

The agreement follows a weeks-long bidding war in which Netflix offered nearly $28 per share, eclipsing presumed front-runner Paramount Skydance, which made a series of unsolicited bids to acquire all of Warner Bros Discovery, including the cable TV assets slated for a spinoff.

Netflix, which has spent a decade developing such original series as "Stranger Things," "Bridgerton" and films like "KPop Demon Hunters," will gain access to Warner Bros' vast trove of content, built over the last century, including marquee franchises such as "Game of Thrones" and "Harry Potter," and DC Comics' roster of superheroes, including Batman and Superman.

The two companies together will "help define the next century of storytelling," said Sarandos, who had once said "the goal is to become HBO faster than HBO can become us."

Warner Bros Discovery shares rose 3.2% to $25.33, while Netflix fell about 0.2% and Paramount 6.1%. Paramount and Comcast, the third suitor, did not immediately respond to requests for comment.

Netflix in exclusive talks for Warner Bros Discovery studio, streaming assets, source says

Paramount offered $30 a share for Warner Bros Discovery, CNBC reported. Reuters could not verify the report and it was not immediately clear when the offer was made.

STRONG ANTITRUST SCRUTINY LIKELY

The Netflix deal, however, is likely to face strong antitrust scrutiny in Europe and the U.S. as it would give the world's biggest streaming service ownership of a rival that is home to HBO Max and boasts nearly 130 million streaming subscribers.

"There will be resistance from parts of Hollywood and various unions," said Tom Harrington, head of television at Enders Analysis in London. "HBO, the creative jewel, would be terribly exposed within Netflix, although it has survived difficult owners for a lot of its existence."

David Ellison-led Paramount, which kicked off the bidding war with a series of unsolicited offers and has close ties with the Trump administration, had questioned the sale process earlier this week and alleged favorable treatment to Netflix.

Even before the bids were in, some members of Congress said a Netflix–Warner Bros Discovery deal could harm consumers and Hollywood.

Cinema United, a global exhibition trade association, has said the deal poses an "unprecedented threat" to movie theatres worldwide, while former WarnerMedia CEO Jason Kilar said he could not think of “a more effective way to reduce competition in Hollywood than selling WBD to Netflix.”

Looking to allay some concerns, Netflix said the deal would give subscribers more shows and films, boost its U.S. production and long-term spending on original content and create more jobs and opportunities for creative talent.

The company argued in deal talks that a combination of its streaming service with HBO Max would benefit consumers by lowering the cost of a bundled offering.

Netflix’s Co-CEO Greg Peters told investors the company could package the streaming services together in a bundle – or find ways to introduce HBO Max to Netflix subscribers. The streaming service has a long history of building audiences for television series, as it did for “Breaking Bad” or the legal drama “Suits.”

The company has told Warner Bros Discovery it would keep releasing the studio’s films in cinemas in a bid to ease fears that its deal would eliminate another studio and major source of theatrical films, according to media reports.

“In light of the current regulatory environment, this will raise eyebrows and concerns. The combined dominant streaming player will be heavily scrutinized,” said PP Foresight analyst Paolo Pescatore.

“We should expect this to wrangle on given Paramount Skydance pursuit for Warner Bros Discovery.”

CASH-AND-STOCK DEAL

Comcast, the third suitor, was trading little changed.

Under the deal, each Warner Bros Discovery shareholder will receive $23.25 in cash and about $4.50 in Netflix stock per share, valuing Warner at $27.75 a share, or about $72 billion in equity and $82.7 billion including debt.

The deal represents a premium of 121.3% to Warner Bros Discovery’s closing price on Sept. 10, before initial reports of a possible buyout emerged.

The deal is expected to close after Warner Bros Discovery spins off its global networks unit, Discovery Global, into a separate listed company, a move now set for completion in the third quarter of 2026.

Netflix has offered Warner Bros Discovery a $5.8 billion breakup fee, while Warner Bros Discovery would pay Netflix $2.8 billion if the deal collapses.

Netflix said it expects to generate at least $2 billion to $3 billion in annual cost savings by the third year after the deal closes.

NETFLIX GROWTH WORRIES

Analysts have said Netflix is driven by a desire to lock up long-term rights to hit shows and films and rely less on outside studios as it expands into gaming and looks for new avenues of growth after the success of its password-sharing crackdown.

Its shares are up just 16% this year, after surging more than 80% in 2024, as investors worry its breakneck growth could be slowing, especially after it stopped disclosing subscriber figures earlier this year.

The company has leaned on its ad-supported tier to drive growth, but that is not expected to be a major revenue engine until next year, while analysts say its push into video games has stumbled amid strategy shifts and executive departures.

Buying Warner Bros, however, could deepen its gaming bet. WBD is one of the few entertainment companies to notch big successes in the sector, including its Harry Potter title "Hogwarts Legacy," which has generated more than $1 billion in revenue.

PAK-QATAR FAMILY TAKAFUL AIMS TO RAISE OVER RS1BN VIA IPO NEXT WEEK

- Bidding will kick-start at a minimum price of Rs14 per share that can go up by a maximum 50% to Rs21 per share

Salman Siddiqui Published December 5, 2025

Pak-Qatar Family Takaful Limited (PQFTL) aims to attract investment in the range of Rs700 million to Rs1.05 billion through selling its 50 million shares to institutional, high net worth individual and retail investors at the Pakistan Stock Exchange (PSX) next week.

The Shariah-compliant family insurance firm would sell the shares through initial public offering (IPO). Under the process, the lead manager of the offer Arif Habib Limited (AHL) would conduct Dutch bidding (book building process) to determine a strike-price to sell the shares, according to press statement.

Service Long March Tyres decides to go public to raise funds

The bidding would kick-start at a minimum price of Rs14 per share that can go up by a maximum 50% to Rs21 per share during the two-day book building process to be held at the PSX on December 11-12, 2025.

While talking to BUSINESS RECORDER, AHL CEO Shahid Ali Habib said the Securities and Exchange Commission of Pakistan (SECP) had granted its approval to let the share price go up by a maximum of 50%, setting floor price at Rs14 per share and cap price at Rs21 per share for the Dutch bidding.

PQFTL is set to publish prospectus for the IPO shortly. The prospects would carry information related to opportunity and risk factors for the investors, detailed financial accounts, and outlook for the company.

Shahid Ali Habib further said proceeds from the IPO would help Pak-Qatar Family Takaful meet minimum capital requirements, expand its digital channels, and develop more customer-focused products.

The company, which has strong backing from Qatar's financial sector, plans to use the proceeds to expand its operations and product offerings in Pakistan's rapidly growing insurance market, according to Habib.

Pakistani-founded Dubizzle Group announces Dubai IPO intention

Out of total 50 million shares, 75% (or 37.5 million) will be allotted through book building to institutional buyers whereas remaining 25% (12.5 million shares) will be issued to general public.

"Pak-Qatar Family Takaful holds a 44% market share of the family takaful (including Window takaful) sector and a 90.47% market share of the dedicated family takaful segment," the statement reads.

In 2024, Pakistan's insurance penetration remained low at 0.7%, though rising education and better economic conditions suggest strong future growth potential, according to the statement. "The global insurance industry has grown rapidly but unevenly, with advanced economies seeing over 10% penetration, while emerging markets in EMEA and Asia lag behind."

INDIGO'S FLIGHT CHAOS SPOILS INDIA'S WEDDING PARTIES

- IndiGo has apologised to customers, but that may not be soothing enough for many to-be-weds

Reuters Published December 5, 2025

NEW DELHI: Traditional wedding functions are a big affair in India, but they have become a major casualty of the crisis engulfing India's biggest airline, IndiGo.

IndiGo's mass cancellations this week left thousands of passengers stranded, but the disruptions jolted brides and grooms hard - a couple was forced to attend their own wedding reception virtually, many rushed to reschedule and one family opted for a pricier charter flight.

Even the Singapore High Commissioner to India, Simon Wong, was trapped in the chaos, posting on X that his flight was cancelled and he was "lost for words" as he could not attend the wedding of a young staff member in the remote town of Deoghar, in eastern India.

PEAK WEDDING SEASON

The cancellations come during the peak wedding season – a $130 billion sector in India in which families spend a large chunk of their wealth for extensive, days-long celebrations with a high dose of music, dance and gifts.

IndiGo has apologised to customers, but that may not be soothing enough for many to-be-weds.

Chaos after India's biggest airline cancels 1,200 flights

After their IndiGo flight was cancelled, one newly-wed couple appeared for their wedding reception on a large screen via video conferencing, and apologised to dozens of guests who had already reached the function's venue.

The stage where the couple would have sat remained empty.

"We had invited so many relatives, and it was impossible to cancel the event at the last minute … we decided to have the couple attend the reception online and broadcast their participation on the screen," the mother of the bride said, according to NDTV news channel.

'WE BOOKED A CHARTER FLIGHT'

IndiGo has admitted the crisis was a consequence of its failure to prepare in time for strict changes to pilot duty-hour guidelines. The Indian government has said it would investigate the disruptions, which included more than 1,000 flight cancellations just on Friday.

IndiGo commands more than 60% of India's aviation market.

Amit Kumar Gupta, founder of an equity research firm, told Reuters his cousin's wedding celebrations, scheduled for this week in Goa were being postponed, possibly to January.

"While the bride and groom had reached the destination, most family members were going to fly together from Delhi but couldn't," Gupta said.

The wedding venue in Goa had offered some relief by offering a credit note, but no refunds were given.

Indian budget airline IndiGo posts wider loss on higher forex costs

Srishti Magan was excited for her brother's wedding a day ago, but blamed IndiGo's flight cancellation for spoiling the family's celebrations.

"We are numb. A tragedy, made entirely by a single corporation. No natural calamity," Magan wrote on X.

India's domestic air passenger traffic rose from 83 million in 2014 to 174 million in 2024, according to IATA. IndiGo has the biggest domestic network in India, covering some of the smallest cities where other airlines typically do not fly.

A disappointed Sairtha K.G.F. sat outside Bengaluru airport and said “we feel like crying” after 80 people from the groom’s family - and the groom himself - could not reach the eastern town of Puri, where they had booked hotels and made other arrangements.

The wedding is on Saturday.

“Now we have booked a charter flight.”

JINDAL SEES SUBSIDIES AS ‘IMPORTANT’ IN POTENTIAL TAKEOVER OF THYSSENKRUPP STEEL UNIT

Reuters Published December 5, 2025

BERLIN: Jindal Steel International sees government subsidies in Europe as “an important factor” in its strategy for a potential takeover of Thyssenkrupp’s steel division (TKSE), the head of its European business was quoted as saying on Friday.

Jindal wants to make the transition to green steel “because we firmly believe that it makes economic sense,” Narendra Kumar Misra told German magazine WirtschaftsWoche in an interview.

Thyssenkrupp, which has for years tried to dispose of its steel business, in September received an indicative bid from India’s Jindal Steel International for TKSE.

Thyssenkrupp in ‘intensive’ talks with Jindal over sale of steel unit

The company is currently carrying out due diligence on TKSE, Germany’s largest steelmaker, before deciding whether to make a firm offer.

Thyssenkrupp said in a statement that due diligence was ongoing, referring to Jindal Steel for any further questions around the strategic rationale of a potential takeover.

PAKISTAN’S OGDC RAMPS UP UNCONVENTIONAL GAS PLANS

- Renewed push comes after US President Donald Trump said Pakistan held massive oil reserves in July

Reuters Published December 5, 2025

ISLAMABAD: Pakistan’s state-run Oil & Gas Development Company (OGDC) is planning a major expansion of unconventional gas developments from early next year, aiming to boost production and reduce reliance on imported liquefied natural gas.

Pakistan has long been viewed as having potential in both tight and shale gas, which are trapped in rock and can only be released with specialised drilling, but commercial output has yet to be proved.

Managing Director Ahmed Lak told REUTERS that OGDC had tripled its tight-gas study area to 4,500 square kilometres (1,737 square miles) after new seismic and reservoir analysis indicated larger potential. Phase two of a technical evaluation will finish by end-January, followed by full development plans.

The renewed push comes after U.S. President Donald Trump said Pakistan held “massive” oil reserves in July, a statement analysts said lacked credible geological evidence, but which prompted Islamabad to underscore that it is pursuing its own efforts to unlock unconventional resources.

“We started with 85 wells, but the footprint has expanded massively,” Lak said, adding that OGDC’s next five-year plan would look “drastically different”.

Turkey, Azerbaijan: PD officials laud policy reforms aimed at attracting investment

Early results point to a “significant” resource across parts of Sindh and Balochistan, where multiple reservoirs show tight-gas characteristics, he said.

Shale Pilot Ramps up

OGDC is also fast-tracking its shale programme, shifting from a single test well to a five- to six-well plan in 2026–27, with expected flows of 3–4 million standard cubic feet per day (mmcfd) per well. If successful, the development could scale to hundreds or even more than 1,000 wells, Lak said.

He said shale alone could eventually add 600 mmcfd to 1 billion standard cubic feet per day of incremental supply, though partners would be needed if the pilot proves viable.

The company is open to partners “on a reciprocal basis”, potentially exchanging acreage abroad for participation in Pakistan, he said.

A 2015 U.S. Energy Information Administration study estimated Pakistan had 9.1 billion barrels of technically recoverable shale oil, the largest such resource outside China and the United States.

Circular debt plan: OGDC receives Rs7.73bn third interest payment

A 2022 assessment found parts of the Indus Basin geologically comparable to North American shale plays, though analysts say commercial viability still hinges on better geomechanical data, expanded fracking capacity and water availability.

OGDC plans to begin drilling a deep-water offshore well in the Indus Basin, known as the Deepal prospect, in the fourth quarter of 2026, Lak said. In October, Turkey's TPAO with PPL and its consortium partners, including OGDC, were awarded a block for offshore exploration.

A combination of weak gas demand, rising solar uptake and a rigid LNG import schedule has created a surplus of gas that forced OGDC to curb output and pushed Pakistan to divert cargoes from Italy's ENI and seek revised terms with Qatar.

INDIA'S ONGC MOVES CLOSER TO KEEPING 20% STAKE IN RUSSIA'S SAKHALIN-1 PROJECT, SOURCES SAY

Reuters Published December 5, 2025

NEW DELHI: India's Oil and Natural Gas Corp will pay into Russia's Sakhalin-1 oil and gas field abandonment fund in roubles, using Indian companies' frozen dividends to retain its 20% stake in the project, three sources familiar with the matter said.

ONGC Videsh Ltd, the overseas investment arm of India's top explorer ONGC, and other state-run Indian companies have not been able to repatriate about $800 million in dividends from stakes in Russian energy assets due to sanctions, the industry sources said.

Ahead of Russian President Vladimir Putin's visit to New Delhi this week, the Indian companies agreed to give ONGC Videsh a loan from those stuck dividends so it can make a contribution to the abandonment fund, the sources added.

The Indian companies did not immediately respond to Reuters' requests for comment, nor did Rosneft, whose Sakhalinmorneftegaz-shelf subsidiary now operates Sakhalin-1.

An abandonment fund is used for decommissioning activities to ensure that wells are properly shut in and that the process will not affect the environment.

PUTIN, MODI AGREE TO EXPAND AND WIDEN INDIA-RUSSIA TRADE, STRENGTHEN FRIENDSHIP

A raft of Western sanctions, imposed over Russia's invasion of Ukraine in February 2022, has made it difficult for ONGC Videsh to transfer funds to Russia in dollars, and payment in roubles requires approval from the Russian authorities.

ONGC Videsh has been trying to retain its 20% stake in the Sakhalin-1 project since October of that year, when Putin ordered the seizure of the project and allowed the Russian government to decide foreign investors' ownership rights in the project.

Russia has allowed ONGC Videsh to contribute roubles to the fund using the pending dividends of Indian companies, said the sources, who spoke on condition of anonymity as they are not authorised to speak to the media.

In August Putin signed a decree that allowed foreign investors to regain shares in the Sakhalin-1 oil and gas project.

The decree stipulated that foreign shareholders must undertake actions to support the lifting of Western sanctions if they want to regain their share.

They must also conclude contracts for supplies of necessary foreign-made equipment to the project, and transfer funds to Sakhalin-1 project accounts.

INDIA'S OCTOBER TEA PRODUCTION DROPS 21.3% AS WEATHER HITS PLUCKING

Reuters Published December 5, 2025

MUMBAI: India's tea production in October plunged by 21.3% from a year earlier to 161.93 million kilograms, the state-run Tea Board said on Friday, after adverse weather hit plucking in the north-eastern state of Assam.

Production in Assam, which accounts for more than half the country's output, fell by 20.7% year on year to 90.98 million kg, the board said.

India, the world's second-biggest tea producer, exports CTC (crush-tear-curl) grade mainly to Egypt and the United Kingdom, with the orthodox variety shipped to Iraq, Iran and Russia.

THE MACRO TIES THAT BIND GOLD AND OIL WITH THE GLOBAL ECONOMY

- How the performance of two essential commodities in 2025 offers a roadmap for the global economy in 2026.

Press Release Published December 5, 2025

Defined by geopolitical friction and shifting economic priorities, 2025 was a year that enforced the long-standing ties between gold, oil, and the global economy. From tariff escalations between major trading blocs to renewed instability in key oil-producing regions, markets were repeatedly forced to reprice risk. And while equities absorbed the headlines, it was gold and oil that quietly revealed the deeper currents shaping investor sentiment.

Gold reacted to every turning point in the global rate-cut cycle, reflecting the push and pull between slowing inflation and stubborn policy uncertainty. Oil, meanwhile, became a live measure of the world's supply vulnerabilities, swinging sharply as OPEC+ decisions collided with geopolitical tension. Together, their movements provided one of the clearest readings of how the global economy absorbed and adapted to a difficult year.

A turbulent 2025 recap

Throughout 2025, gold and oil traded as mirrors of a world unsettled by politics, policy, and structural shifts. Gold experienced sharp swings as central banks navigated a complicated inflation landscape. Early in the year, expectations of slower rate cuts weighed heavily on the yellow metal. Later, as signs of easing emerged, gold regained momentum, a reminder of its sensitivity to monetary policy and its enduring role as a hedge against uncertainty.

Oil faced its own set of challenges. OPEC+ output decisions created an artificial floor under prices, but regional conflicts and supply disruptions repeatedly jolted the market. At the same time, global demand remained uneven, with major economies slowing while others showed resilience. The result was a year defined by rapid turns, weak conviction, and price action driven as much by headlines as by fundamentals.

Gold’s role in 2026

Gold enters 2026 at the center of a delicate macro environment. Its trajectory will largely depend on how quickly global inflation continues to ease and whether central banks feel confident enough to commit to a broader rate-cut cycle. Should monetary policy finally tilt decisively toward easing, gold could enjoy a prolonged period of support, especially if risk appetite begins to fade in overstretched equity markets.

As the world enters 2026, investor behavior will play an equally important role. While newer asset classes such as cryptocurrencies have drawn speculative attention, gold retains a unique position as a multi-cycle store of value. Historically, when growth slows and monetary policy turns more accommodative, gold tends to perform well. The coming year will likely test whether that pattern continues, or whether portfolio diversification trends begin to reshape the metal’s traditional dominance.

Oil’s supply and demand puzzle

Oil moves into 2026 with several unresolved tensions shaping the outlook. OPEC+ policy remains the anchor of the supply side, and questions around future production discipline will set the tone for price floors and ceilings. At the same time, non-OPEC producers, particularly the United States, continue to influence the balance and occasionally offset coordinated supply cuts.

Demand, however, is where the greatest uncertainty lies. The pace of global economic recovery, especially in China and other major importers, will determine the strength of consumption. But the structural shift toward renewable energy adds a deeper layer of complexity. As governments accelerate decarbonization plans and energy investment shifts toward greener technologies, traders face a market where short-term fundamentals still dominate, but long-term expectations are increasingly shaped by the energy transition.

Insights for the modern trader

For active traders, the interconnectedness of gold and oil demands a disciplined, macro-aware approach. Central bank communications, inflation releases, and geopolitical developments can move these markets in seconds, making the quality of execution just as important as the analysis itself.

As Li Xing Gan, financial markets strategist at Exness, notes, “In a market defined by constant information flow, we expect gold and oil to enter 2026 with clearer structural trends than those we saw in 2025. This year’s price swings were driven by uncertainty, stalled rate cuts, supply tensions, and shifting demand. In the next year, the drivers are expected to be more defined: If central banks move ahead with coordinated easing, gold may find sustained support, especially if growth moderates. Oil, on the other hand, is likely to trade within a tighter range, shaped by OPEC+ discipline and a gradual recovery in global demand. The key in 2026 is to identify these transitions early and position around moments where policy and supply dynamics intersect.”

Taken together, the behaviour of gold and oil in 2025 provides a blueprint for how markets may move in 2026: a year defined less by shocks and more by transitions. Gold will continue to respond directly to the pace and communication of global easing cycles, especially if growth slows and real yields decline. Oil, meanwhile, remains tied to the uneasy balance between disciplined supply management and uneven demand across major economies.

In this environment, the advantage shifts to traders who stay grounded in macro signals rather than headlines, those who monitor the alignment between policy expectations, inflation data, and shifts in global consumption. The themes that defined 2025 have not disappeared; they have simply evolved. As 2026 unfolds, gold and oil will remain the clearest windows into how the global economy absorbs that change.

SERVICE LONG MARCH TYRES DECIDES TO GO PUBLIC TO RAISE FUNDS

- Company seeks listing at PSX

BR Web Desk Published December 5, 2025

Service Industries Limited has announced that its subsidiary, Service Long March Tyres (Private) Limited (SLM), plans to raise capital through an Initial Public Offering (IPO) and pursue a listing on the Pakistan Stock Exchange (PSX).

Service Industries Limited informed the bourse in a notice issued on Friday.

“We are pleased to convey that Service Long March Tyres (Private) Limited (SLM), a subsidiary / associated company of Service Industries Limited, has decided to raise capital through IPO and, accordingly, to seek listing on the Pakistan Stock Exchange Limited,” read the notice.

SLM is an all-steel radial truck and bus (TBR) Tyre manufacturing company in Pakistan, established through a JV between Servis Group and Chaoyang Long March of China.

Service Industries Limited and its subsidiary, Service Global Footwear Limited, hold 32.09% and 18.91% equity stakes in SLM, respectively.

Last year in March, Service Long March (SLM) Tyres, a Chinese-Pakistani joint venture, announced its intention to invest an additional Rs30 billion (~ USD108 million) in Pakistan to expand its operations in the South Asian country.

SLM has also shown intent to invest a further Rs30 billion to launch a new project that exports specialised tyres from Pakistan to the EU and the USA.

Days ago, Ghani Dairies Limited, a part of the Ghani Group, announced plans to raise Rs2.5 billion through an IPO at the PSX, in a bid to expand its operations and strengthen its position in Pakistan's dairy sector.

Markets » Financial

INDIA RATE CUT, LIQUIDITY BOOST SPUR $2.7 BILLION BOND RUSH

Reuters Published December 5, 2025

MUMBAI: A rate cut and easy monetary policy guidance by India's central bank lifted bonds on Friday, triggering $2.7 billion of issuance from state-run companies and lenders, bankers said.

Four state-run firms - REC, Housing and Urban Development Corp, Power Finance Corp and NTPC - and two state-run lenders Indian Bank and Bank of India will raise an aggregate of 240 billion rupees (about $2.7 billion) in the next two weeks, the bankers said.

The Reserve Bank of India cut its key repo rate by 25 basis points and left the door open for further easing as it boosted banking system liquidity by $16 billion in the next two weeks.

This pushed the 10-year government bond yield down 2-3 basis points and 15-to-40 year yields down 7-8 bps, boosting appetitefor long-term corporate bonds, the supply of which has been low.

"With policy clarity and a steady rate environment, many long-term investors are keen to lock in yields and diversify duration. As a result, well-rated public sector issuers are likely to see robust appetite for their upcoming bond placements," Vineet Agrawal, co-founder of Jiraaf, a bond trading platform, said.

Indian firms have raised 10.07 trillion rupees through bonds in January-November, and supply for 2025 is set to hit a record.

PFC will aim to raise 35 billion rupees through 15-year bonds, while NTPC could raise 30 billion rupees through 10-year or 15-year papers, the bankers, who declined to be named as they are not authorised to speak to media, said.

HUDCO and REC are likely to raise up to 50 billion rupees each through 10-year deep-discount bonds, they said.

Bank of India aims to raise 30 billion rupees, while Indian Bank will look to raise 50 billion rupees through Basel III-compliant tier II bonds, according to the bankers.

The firms did not reply to Reuters' emails seeking comment.

Bankers said that with the trajectory of yields seen downwards, insurance companies are expected to participate strongly in bidding for these AAA-rated papers.

"We continue to see room for an additional 25-basis-point repo rate cut," said Sachin Bajaj, executive vice president and chief investment officer at Axis Max Life Insurance.

INDIA RATE CUT FUELS BOND RALLY BUT 10-YEAR ENDS STEADY

Reuters Published December 5, 2025

MUMBAI: Indian government bonds rallied on Friday after a policy interest rate cut and liquidity infusion measures, even as the 10-year benchmark note ended flat on profit taking and supply.

The Reserve Bank of India cut its key repo rate by 25 basis points and left the door open for further easing as it took steps to boost banking-sector liquidity by up to $16 billion to support a "goldilocks" economy.

The RBI also decided to conduct open market operations of 1 trillion rupees ($11.14 billion) to buy bonds this month, and another $5 billion in forex swaps to add liquidity to the banking system and speed up transmission of lower rates.

As a result, the 10-year yield settled at 6.5166% against 6.5267% in the previous session.

"To support growth, RBI acted proactively to provide liquidity in December itself…with this approach, we expect more OMO announcements and FX swaps going forward," said Vikas Garg, head of fixed income at Invesco Mutual Fund.

"Overall, this is a dovish and market-supportive policy action, expected to drive yields lower."

The policy released pent-up demand for longer-term debt, with yields on bonds of maturities of 30 years and more declining as much as 8 basis points.

Yields move inversely to prices.

Separately, New Delhi sold 320 billion rupees of 6.48% 2035 paper at a slightly lower than expected price. This paper will soon replace the existing benchmark note.

The bond settled at 6.4944%, compared with its previous close of 6.5132%.

RATES

India's overnight index swap rates eased after the policy outcome jolted a market that had priced out odds of a rate cut.

The one-year OIS fell 5 bps to 5.43% and the two-year swap was down by 4 bps at 5.4750%. The five-year OIS rate settled at 5.7950%, lower by 2.5 bps.

Markets » Energy

UNCONVENTIONAL GAS: OGDCL PLANNING SPREAD

Reuters Published about 3 hours ago

ISLAMABAD: Pakistan's state-run Oil & Gas Development Company is planning a major expansion of unconventional gas developments from early next year, aiming to boost production and reduce reliance on imported liquefied natural gas.

Pakistan has long been viewed as having potential in both tight and shale gas, which are trapped in rock and can only be released with specialised drilling, but commercial output has yet to be proved.

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PUTIN OFFERS INDIA ‘UNINTERRUPTED’ OIL

AFP Published about 3 hours ago

NEW DELHI: Russian President Vladimir Putin said Friday he was ready to continue “uninterrupted shipments” of fuel to India, as New Delhi faces heavy US pressure to stop buying oil from Moscow.

US President Donald Trump imposed punishing 50 percent tariffs on most Indian products in August, citing New Delhi’s continued purchases of Russian oil — revenue Washington argues helps fund the war in Ukraine.

Prime Minister Narendra Modi, who is hosting Putin at a summit in New Delhi dominated by energy, defence and trade talks, thanked the Russian leader for his “unwavering commitment towards India”.

Putin, on his first visit to close partner India since the Ukraine war, was given a red-carpet welcome with an honour guard and 21-gun salute.

“Russia is a reliable supplier of oil, gas, coal, and everything that is required for the development of India’s energy,” Putin told Modi after talks.

“We are ready to continue uninterrupted shipments of fuel for the fast-growing Indian economy,” he added, according to an official translator.

Modi said that “energy security has been a strong and important pillar of the India-Russia partnership”, and while he referenced nuclear power, he made no specific reference to oil.

India emerged as a major buyer of Russian oil after the start of the Ukraine war, providing Moscow with a crucial export market as Europe sharply reduced purchases.

In 2024, Russia supplied nearly 36 percent of India’s total crude imports, around 1.8 million barrels of discounted oil per day.

New Delhi has recently reduced Russian crude imports under pressure.

Putin on Friday said he had shared with Modi “a great deal of details about the events taking place in Ukraine” and the efforts Moscow is taking “together with some partners, including the United States, on a possible peaceful settlement”.

Modi said that “India has always advocated for peace in relation to Ukraine”.

India is walking a diplomatic tightrope — relying on strategic Russian oil imports while trying not to provoke Trump during ongoing tariff negotiations with Washington.

“Balancing acts are second nature to Indian foreign policy making,” Pankaj Saran, a former Indian envoy to Russia, wrote in the Times of India on Friday.

Modi addressed “my friend” Putin and praised New Delhi and Moscow’s longstanding ties.

“We have agreed on an economic cooperation program until 2030,” Modi told Putin, after officials exchanged a raft of agreements spanning jobs, health, shipping and chemicals.

“This will ensure that our trade and investment are diversified, balanced, and sustainable.”

Bilateral trade reached $68.7 billion in 2024-25 — almost six times higher than the pre-pandemic levels — but Indian exports accounted for only $4.88 billion.

“This visit is part of India’s diversification strategy, both in terms of strategic and economic, especially at a time when the US tariffs have hurt India,” Ashok Malik of business consultancy The Asia Group told AFP.

India is one of the world’s top arms importers, and Russia has long been a principal supplier.

But New Delhi has also sought alternative suppliers, as well as boosting domestic production — with the Russian share of India’s arms imports falling from 76 percent in 2009-13 to 36 percent in 2019-23, according to the Stockholm International Peace Research Institute.

Besides discussions around cutting-edge defence hardware, which includes air defence systems, fighter jets, and nuclear submarines, New Delhi will push for easier access to the wider Russian market.

Putin ends his trip later on Friday after a state banquet.

KARACHI'S FIRST BIOGAS PLANT TO WORK FROM 15TH

Recorder Report Published about 3 hours ago

KARACHI: The Sindh Solid Waste Management Board's first biogas plant, developed to utilise Karachi's substantial organic waste output, will commence operations on December 15, supplying low-cost cooking fuel to gas-deprived households in Clifton.

This was announced by SSWMB Managing Director Tariq Ali Nizamani, while addressing a seminar on modern, sustainable urban waste management solutions aligned with the Sustainable Development Goals (SDGs).

The event was organised by the Central Standing Committee of the Federation of Pakistan Chambers of Commerce & Industry (FPCCI) on SDGs, in collaboration with the National Forum for Environment & Health (NFEH), at the Federation House.

Nizamani said the biogas plant at Bagh Ibn-e-Qasim would process up to seven tonnes of livestock waste daily to supply fuel to nearby 70 to 80 households at a subsidised rate of Rs 2,000 per month. In its next phase, the facility will also generate electricity to help resolve longstanding lighting issues at the iconic park.

He added that another biogas plant would soon be set up at Karachi's Cattle Colony, boosting the SSWMB's efforts to convert the city's substantial organic waste into energy—rather than allowing hazardous dumping into the sea, which contributes to severe marine pollution. He said that heavy vehicles transporting waste scattering rubbish across major roads—would soon be fined up to Rs 20,000, as the SSWMB has requested powers from the provincial government in this regard. He said Karachi generated more than 14,800 tonnes of solid and municipal waste daily—exceeding the levels produced in Mumbai, Delhi and Dhaka.

GLOBAL LNG: ASIA SPOT PRICES AT FRESH TWO-MONTH LOW AS MILD WEATHER SOFTENS DEMAND

Reuters Published December 5, 2025

LONDON: Asian spot liquefied natural gas prices hit their lowest level in two months as high inventories and mild weather weighed on demand.

The average LNG price for January delivery into north-east Asia <LNG-AS> was $10.66 per million British thermal units, its lowest level since early October and down from $10.90/mmBtu last week, industry sources estimated.

"Asian prices are on a slight downtrend as economic demand still didn't surprise to the upside, with China's manufacturing PMI disappointing at 49.2," said Klaas Dozeman, market analyst at Brainchild Commodity Intelligence.

Weaker coal demand weighed on prices, with weather not showing the coldest side for this time of the year and mainland China may remain warm until the middle of the month while a cold phase just left South Korea, he said.

"The relatively high shipping cots create an extra burden for Asian buyers, needing to overbid European fellows with a larger premium as long as this situation persists," Dozeman added.

Spot prices are approaching the $10 level, where price sensitive buyers consider imports, particularly second tier Chinese importers, said Martin Senior, head of LNG pricing at Argus.

In Europe, gas prices continued to fall on forecasts of warmer and windier weather.

S&P Global Energy assessed its daily North West Europe LNG Marker (NWM) price benchmark for cargoes delivered in January on an ex-ship (DES) basis at $8.787/mmBtu on December 4, a $0.45/mmBtu discount to the price at the TTF hub.

Argus assessed the price at $8.830/mmBtu, while Spark Commodities assessed it at $8.827/mmBtu.

Investment funds extended their net short position in TTF futures last week, as robust LNG supply into Northwest Europe offset concerns of EU gas storage depletion, said independent gas analyst Seb Kennedy.

The main source of demand in the Atlantic basin continues to be Egypt and Turkey, so buyers in northwest Europe have had to raise their bids to remain competitive, Argus' Senior said.

While prices remained weak in Europe and Asia, U.S. benchmark Henry Hub (HH) gas prices spiked this week to their highest level in three years at over $5/mmBtu for January delivery on a combination of cold weather across the U.S. Northeast and a sharp rise in feedstock demand from LNG plants.

As a result, the spread between Henry Hub and TTF prices has shrunk to the narrowest level since April 2021.

"Some long-term U.S. LNG contract costs are now above U.S. FOB (Free on Board) prices. Stronger spot charter rates have also reduced profits for U.S. Gulf offtakers, but we are nowhere near the point where any U.S. cargo turndowns would be considered," Senior said.

The U.S. front-month arbitrage to north-east Asia via the Cape of Good Hope is marginally pointing towards Europe, while the arbitrage via the Panama Canal is strongly pointing to Asia, said Spark Commodities analyst Qasim Afghan.

Global LNG freight rates in the Atlantic eased for the first time since October to $130,000/day, while Pacific rates were down at $87,500/day, Afghan added.

WORLD'S TOP SOLAR MAKER SAYS LOCAL MANUFACTURING NOT YET VIABLE IN PAKISTAN

- Pakistan faces structural limitations facing utility-scale projects, says LONGi

BR Web Desk Published December 5, 2025

As Pakistan looks to scale up renewable energy, two critical bottlenecks, including the viability of local panel manufacturing and the structural limitations facing utility-scale projects, threaten to slow the country's solar transition, says LONGi, one of the world's largest solar panel manufacturers.

Local assembly [of solar panels] is currently not viable," said LONGi's Head of Pakistan & Afghanistan Osman Mohammad Maud, in an exclusive interview to BR RESEARCH.

He said that panels produced domestically are primarily for local use and cannot be exported competitively.

"Production costs, labour, and quality assurance increase final costs by about 30%, while quality may be slightly lower.

"Until government policies create a strong business case, including incentives for quality and competitiveness, large-scale investment in local manufacturing remains challenging for global players," he said.

At the same time, the country's push for utility-scale solar parks has run into its own structural headwinds, noted Osman.

"Utility-scale projects face significant land use and transmission challenges," he said.

"Large plants require thousands of acres, which is difficult in an agriculture-focused country," Osman noted.

"Additionally, transmission lines often remain underutilised, raising overall project costs. Investors must account for the mismatch between power plant efficiency and transmission viability, which remains one of the biggest obstacles to scaling up utility-scale solar."

This dual challenge—an uncompetitive local manufacturing ecosystem and infrastructure bottlenecks for utility-scale projects—raises concerns about Pakistan's ability to expand its solar footprint.

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

According to Policy Research Institute for Equitable Development (PRIED), an independent think tank, Pakistan is experiencing unprecedented solarisation of its energy sector, with solar photovoltaic (PV) panels of 33 gigawatts capacity having already been installed across the country.

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

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

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (December 05, 2025). ==================================== BR...

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (December 05, 2025).

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BR INDICASE AT A GLANCE
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             BRINDEX100
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Day Close:                167,085.58
High:                     167,923.45
Low:                      166,369.73
Net Change:                   802.03
Volume (000):                225,678
Value (000):              28,450,057
Makt Cap (000)         4,905,694,000
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BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 24,299.44
NET CH                     (+) 74.99
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 13,610.85
NET CH                     (+) 86.91
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 49,161.83
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NET CH                        (-) 34.13
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BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                    26,253.90
NET CH                       (+) 104.76
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                    14,506.13
NET CH                       (+) 162.04
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                     3,958.63
NET CH                        (+) 41.18
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As on:               05 December -2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Friday (December 05, 2025). ========================== KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Friday (December 05, 2025).

Tenor	BID	OFFER
1-Week	10.83	11.33
2-Week	10.80	11.30
1-Month	10.81	11.31
3-Month	10.85	11.10
6-Month	10.91	11.16
9-Month	10.90	11.40
1-Year	10.91	11.41

Data source: SBP

PSX ENDS WEEK ON STRONG NOTE

Recorder Report Published about 3 hours ago

KARACHI: Pakistan Stock Exchange (PSX) closed the week on a strong note Friday, with equities extending their upward trajectory as all major indices advanced.

The benchmark KSE-100 Index climbed 802 points, or 0.48 percent, to finish at 167,085.58 points, comfortably above the previous close of 166,283.55. The index held firm within the day's range — hitting a high of 167,923.45 and dipping to a low of just 166,369.73 — reflecting consistent accumulation throughout the session.

On Friday, BRIndex100 closed at 17,629.50, up 95.46 points or 0.54 percent from the previous close, with a total volume of 558.66 million shares. BRIndex30 settled at 56,804.82, gaining 402.95 points or 0.71 percent over the previous close, with a total volume of 346.83 million shares.

According to Ali Najib, Deputy Head of Trading at Arif Habib Ltd, the market continued to move through a consolidation phase, with the benchmark managing to close just above the 167,000 mark. He noted that the index remained largely in positive territory throughout the session, supported by key macroeconomic and political developments.

Najib said confidence improved after Saudi Arabia extended its USD 3.0 billion deposit with Pakistan for another year, providing welcome comfort to the external account. He added that media reports suggesting the President has approved the summary for the appointment of a Chief of Defence Staff helped reduce uncertainty on the political front.

On corporate developments, Najib highlighted that Service Industries announced plans for its subsidiary, Service Long March Tyres (SLM), to raise capital through an Initial Public Offering and pursue a listing on the PSX, a move that further boosted sentiment.

He added that among major movers, FFC, PPL, OGDC, UBL and SYS collectively contributed 551 points to the benchmark, while MCB, PIOC, FABL, NBP and BOP jointly dragged the index by 138 points.

Trading activity strengthened considerably. The Ready Market recorded 686.8 million shares, sharply higher than the previous session's 607.7 million. Traded value surged to Rs41.62 billion, while market capitalization expanded to Rs19.038 trillion, adding nearly Rs90 billion in a single day as compared to the previous day's close of Rs18.948 trillion.

Market breadth remained firmly in favour of buyers. In the Ready Market, 254 companies advanced, 179 declined and 44 remained unchanged.

Retail and institutional favourites dominated trading. Telecard Ltd led the Ready Market with 58 million shares, ending at Rs12.12. F Nat. Equities, First Dawood Properties, PIA Holding Company, and WorldCall Telecom also posted heavy volumes.

High-value stocks saw notable price changes. Unilever Pakistan Foods surged Rs656.32 to Rs29,198.99, while Hoechst Pakistan added Rs116.32 to Rs4,334.82. Conversely, Rafhan Maize fell Rs80.22 to Rs9,300.29, and Pakistan Tobacco Company slipped Rs43.34 to Rs1,499.66.

The BR Automobile Assembler Index closed at 24,299.44, showing a net gain of 74.99 points or 0.31 percent, with a total turnover of 1.90 million shares. The BR Cement Index ended at 13,610.85, rising by 86.91 points or 0.64 percent, with a total turnover of 47.81 million shares.

The BR Commercial Banks Index finished at 49,161.83, down 34.13 points or 0.07 percent, with a total turnover of 46.84 million shares. The BR Power Generation and Distribution Index closed at 26,253.90, gaining 104.76 points or 0.40 percent, with a total turnover of 38.21 million shares.

The BR Oil and Gas Index settled at 14,506.13, increasing by 162.04 points or 1.13 percent, with a total turnover of 47.44 million shares. The BR Tech & Comm Index ended at 3,958.63, up 41.18 points or 1.05 percent, with a total turnover of 134.14 million shares.

Analysts noted that the market closed the session — and the week — with an unmistakably optimistic tone. Strong inflows, supportive macroeconomic signals, and easing political uncertainty combined to reinforce buying momentum across all segments, setting a firm backdrop for the coming week’s trade.

OPEN MARKET FOREX RATES

Updated at: 6/12/2025 8:18 AM (PST)

Currency	Buying	Selling
Australian Dollar	184.5	188.5
Bahrain Dinar	744.5	754.5
Canadian Dollar	200.05	204.75
China Yuan	39.26	39.66
Danish Krone	43.17	43.57
Euro	327.5	330.5
Hong Kong Dollar	35.69	36.04
Indian Rupee	3.05	3.14
Japanese Yen	1.8025	1.9025
Kuwaiti Dinar	912.5	922.5
Malaysian Ringgit	67.31	67.91
NewZealand $	158.95	160.95
Norwegians Krone	27.42	27.72
Omani Riyal	728.75	738.75
Qatari Riyal	76.39	77.09
Saudi Riyal	74.9	75.4
Singapore Dollar	215.5	220.5
Swedish Korona	29.39	29.69
Swiss Franc	346.63	349.38
Thai Bhat	8.59	8.74
U.A.E Dirham	76.6	77.35
UK Pound Sterling	374.5	378
US Dollar	281.3	283.2

INTER BANK RATES

Updated at: 6/12/2025 8:18 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	185.40	185.73
Canadian Dollar	200.89	201.25
China Yuan	39.65	39.72
Danish Krone	43.73	43.81
Euro	326.56	327.14
Hong Kong Dollar	36.01	36.07
Japanese Yen	1.8075	1.8107
Saudi Riyal	74.7	74.83
Singapore Dollar	216.31	216.7
Swedish Korona	29.77	29.82
Swiss Franc	348.95	349.58
Thai Bhat	8.76	8.78
UK Pound Sterling	373.64	374.31
US Dollar	280.35	280.85

Bullion / Gold Price Today

As on Sat, Dec 06 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	382,291	445,431	1,189,079	
Palladium	XPD	131,397	153,099	408,698	
Platinum	XPT	149,939	174,703	466,371	
Silver	XAG	5,184	6,040	16,124	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Dec 06 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 445400	Rs. 408280	Rs. 389725	Rs. 334050
per 10 Gram	Rs. 381900	Rs. 350072	Rs. 334163	Rs. 286425
per Gram Gold	Rs. 38190	Rs. 35007	Rs. 33416	Rs. 28643
per Ounce	Rs. 1082700	Rs. 992468	Rs. 947363	Rs. 812025

Gold Rate

FOREX.pk offered latest and upto date Gold Rate in Pakistan as per International market for today gold rates in Pakistan you can visit GOLD.pk, We update international market gold rate in every fifteen minutes from authentic sources, Gold rates may be different in every city of Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available on Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above mentioned gold rate.

* Above Gold rate are taken from International Market so there may be some fluctuation from Local Market you can visit GOLD.pk for uptodate today gold price in Pakistan.

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	9,585	11,169	29,814	
Euro	EUR	1,163	1,355	3,616	
Japanese Yen	JPY	209,976	244,656	653,108	
Saudi Riyal	SAR	5,083	5,923	15,811	
U.A.E Dirham	AED	4,978	5,800	15,484	
UK Pound Sterling	GBP	1,015	1,183	3,157	
US Dollar	USD	1,356	1,579	4,216	