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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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FBR EXTENDS TAX RETURN FILING DEADLINE TO NOVEMBER 30, ENDS MANUAL SUBMISSIONS

Islamabad, November 5, 2025 – The Federal Board of Revenue (FBR) has officially extended the deadline for filing income tax returns for Tax Year 2025 until November 30, 2025, while also phasing out manual return submissions in favor of a fully digital system.

According to Income Tax Circular No. 6 of 2025-26, issued on November 4, 2025, the decision aligns with FBR's ongoing efforts to digitize taxpayer data and enhance efficiency across its systems. The board confirmed that manual tax return forms have been discontinued this year to promote transparency and ease of compliance through online filing.

The FBR acknowledged that a small group of taxpayers who previously filed manually might face challenges transitioning to the digital platform. To address this, the revenue authority has set up dedicated support cells in every regional tax office to provide legal and technical assistance for registration and filing.

As a special facilitation, these taxpayers are allowed to submit their returns by November 30, 2025, under Section 214A of the Income Tax Ordinance, 2001.

Furthermore, the FBR has assured that all support will be provided free of cost, including access to legal advisors for those who require help completing their returns.

The initiative marks a major step toward digital transformation in Pakistan's tax system, aiming to streamline processes, reduce paperwork, and improve compliance rates nationwide.

PAKISTAN ISSUES CUSTOMS RULES FOR BARTER TRADE WITH RUSSIA, IRAN, AND AFGHANISTAN

Karachi, November 5, 2025 – The Government of Pakistan has officially notified the customs clearance procedure for barter trade with Russia, Iran, and Afghanistan, marking a significant development in the country's regional trade framework.

The move aims to facilitate Business-to-Business (B2B) barter transactions and reduce dependency on the U.S. dollar for cross-border settlements.

According to the Ministry of Commerce, all customs authorities will now follow a structured procedure for processing imports and exports under the barter trade system. The new mechanism is designed to enhance trade transparency, ensure regulatory compliance, and streamline documentation through the Pakistan Single Window (PSW) system.

Under the notified procedure:

• Import and export values must remain balanced, with a 20% tolerance margin allowed for fluctuations in assessed values.

• Both importers and exporters are required to submit a single declaration via the PSW, tagging the relevant approval number to waive financial instruments typically required for regular trade.

• All goods traded under the barter arrangement must comply with Import and Export Policy Orders (IPO/EPO), including applicable permits, licenses, and certificates.

• Each transaction will be subject to relevant duties, taxes, and fees, with the assessed value determining the monetary limit of authorization.

• A certificate of origin from the exporting country's authorized body must accompany all consignments.

Furthermore, traders will be required to settle the net value of goods quarterly—within 120 days of the transaction—failing which the authorization will become invalid. The regulatory Collectorate of Customs will oversee compliance and may take legal action under the Customs Act, 1969, in case of violations.

The Federal Board of Revenue (FBR) will reconcile all barter trade data through its computerized system and submit quarterly reports to the Commerce Division, outlining total applications, authorizations issued, and trade balances.

Analysts view this move as a major step toward strengthening regional economic cooperation and non-dollar trade mechanisms, especially with neighboring and sanctioned economies.

Markets » Cotton & Textile

COTTON MARKET REMAINS STEADY

Recorder Report Published about 2 hours ago

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained a little bit low.

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of new cotton in Sindh remained in between Rs 14,800 to Rs 15,550 per maund and the rate of cotton in Punjab was between Rs 14,800 to Rs 15,400 per maund.

The rate of Phutti in Punjab is in between Rs 7,900 to Rs 8,900 per 40 kg, while the rate of Phutti in Sindh is in between Rs 6,700 to Rs 7,800 per 40 kg.

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

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

A total of 1,600 bales of Tando Adam were sold in between Rs 14,900 to Rs 15,000 per maund, 800 bales of Shujabad, 2,200 bales of Yazman Mandi, 200 bales of Layyah were sold at Rs 15,100 per maund, 400 bales of Multan, 200 bales of Marrot, 800 bales of Mian Wali were sold at Rs 15,200 per maund

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

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (November 05, 2025)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 04-11-2025	Difference Ex-karachi
37.324 KG	15,000	280	15,280	15,280	NIL
Equivalent 40 KGS	16,075	300	16,375	16,375	NIL

Stock & Commodity

CHINA STOCKS EDGE HIGHER DESPITE GLOBAL RISK APPETITE SOURS

Reuters Published about 2 hours ago

SHANGHAI: China stocks ended higher on Wednesday after a volatile session, with gains in photovoltaic and new energy shares offsetting jitters after a sharp overnight sell-off on Wall Street.

CEOs of Wall Street heavyweights Morgan Stanley and Goldman Sachs on Tuesday cautioned that equity markets could be heading toward a drawdown, underscoring growing concerns over sky-high valuations and evoking memories of the dot-com boom and crash.

The Shanghai Composite index ended up 0.23 percent at 3,969.25 points after falling nearly 1 percent earlier in the session. The blue-chip CSI300 index closed 0.19 percent higher. Both have posted year-to-date percentage gains in the upper teens, driving largely by the same tech and AI fervour that has seen many other global bourses hit multi-year or record highs.

The day's recovery was led by photovoltaic shares, with a sub-index tracking the industry jumping 4.31 percent. Meanwhile, CSI New Energy index leapt 3.24 percent.

Hong Kong shares also trimmed early losses, with the benchmark Hang Seng Index down 0.07 percent at close, while the city's tech index lost 0.56 percent.

"The lack of a single clear catalyst suggests that investor caution is being driven by a combination of macroeconomic uncertainties, including concerns about growth prospects, ongoing government shutdown negotiations in the US, and heightened scrutiny of capital expenditure in key industries," said Shier Lee Lim, lead forex and macro strategist for APAC at Convera.

Some traders said sentiment was also aided after Beijing confirmed that China will suspend retaliatory tariffs on US imports following last week's meeting of their two leaders, including lifting duties on farm goods, but imports of US soybeans will still face a 13 percent tariff.

Chinese Premier Li Qiang said trade restrictions have created barriers to doing business and that Beijing would work to reform the global economic and trading system and make trade rules fairer, more reasonable and transparent.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.83 percent, while Japan's Nikkei index closed down 2.5 percent.

Separately, market participants will shift their attention to China's economic data for more clues on the health of the economy.

NIKKEI FALLS 2.5PC AS TECH STOCKS TRACK WALL STREET

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average closed 2.5 percent lower on Wednesday, as high-flying technology stocks lost ground following sharp overnight declines on Wall Street.

The Nikkei closed the session lower at 50,212.27. Earlier in the session, the index fell as much as 4.65 percent to 49,073.58, its lowest point since October 24.

The broader Topix ended 1.26 percent lower at 3,268.29.

“The Nikkei’s declines earlier in the day were too much, but this happens after the index rises sharply. And it was proven that investors would want to pick up stocks once the Nikkei fell below the 50,000,” said Hiroyuki Ueno, chief strategist at Sumitomo Mitsui Trust Asset Management.

In October, the Nikkei crossed the crucial 50,000 mark for the first time and climbed 16.64 percent, its biggest monthly gain in 35 years, as technology shares rallied on expectations that US artificial intelligence-related firms such as chipmaker Nvidia would continue to grow.

Sentiment was also buoyed by expectations of substantial government spending to spur economic growth after Sanae Takaichi became Japan’s new prime minister last month.

“The index will probably see another sharp decline in the future, but will recover from the losses and keep rising slowly,” Ueno said.

The Nikkei tracked US stocks’ sharp losses overnight, triggered by big banks’ warning that equity markets could be headed for a drawdown, reflecting mounting concerns over stretched valuations.

Technology investor SoftBank Group tumbled 10 percent, chip-related Advantest and Tokyo Electron lost 5.95 percent and 4 percent, respectively. Together, the three companies accounted for 75 percent of the Nikkei’s 1,284-point loss on Wednesday.

Shares of Nintendo jumped 6.22 percent after the game maker hiked its annual sales forecast for the Switch 2 gaming device.

Uniqlo brand owner Fast Retailing climbed 2 percent and furniture and home goods retailer Nitori Holdings rose 2.3 percent.

TSX REBOUNDS AS RESOURCE-FOCUSED SHARES LIFT

Reuters Published November 5, 2025

Canada’s benchmark index jumped on Wednesday, rebounding from the previous day’s selloff due to strength in commodity-linked shares, while investors digested a better-than-expected U.S. private payrolls reading.

At 10:07 a.m. ET, Toronto’s S&P/TSX composite index was up 0.84% to 30,027.94 points.

The gold sub-index led sectoral movement with a 2.6% rise, tracking gold prices, as investors turned away from risky assets to the metal’s safe-haven appeal.

"Gold has been a very large part of the moves of the TSX… So when gold is moving higher, it tends to take the market up with it," said Allan Small, senior investment advisor at Allan Small Financial Group with iA Private Wealth.

The region-wide materials index also made outsized moves, rising 1.6%.

Gains on TSX were also inspired by Wall Street, where the benchmark S&P 500 .SPX added 0.24%, after the ADP employment report showed U.S. private payrolls rebounded sharply in October.

Amid a U.S. government shutdown and the lack of key jobs data, investors looked to unofficial reports for clues on the Federal Reserve's monetary policy.

The S&P/TSX composite index has had a stellar 2025, up 21.3%, largely driven by lower borrowing costs and a rally in gold prices. The trade tensions with the U.S., which had influenced trading activities in the beginning of the year, increasingly had little impact on market sentiment.

The TSX's rebound, with most sectors trading in the green, follows a 1.6% slump in the previous session after major U.S. bank CEOs warned of a potential equity downturn and raised concerns over stretched valuations.

"It's just one of those things where you wake up and everybody's questioning valuation on tech stocks, whether it's the semiconductors or chips in general," said Small.

Meanwhile, the heavyweight energy index also gained 2%, despite lower crude prices, with Suncor Energy jumping 5% after beating third-quarter profit estimates.

Among other share moves, SSR Mining shed 10.6% after missing third-quarter revenue estimates.

First Majestic Silver dropped 11% after its third-quarter results failed to impress investors.

WALL ST SET FOR MUTED OPEN AFTER PRIVATE PAYROLLS DATA; TECH VALUATION CONCERNS PERSIST

Reuters Published November 5, 2025

U.S. stock indexes were poised for a muted open on Wednesday, as investors retreated from AI-linked stocks for a second day on concerns over ballooning valuations and parsed through a stronger-than-expected private payrolls report.

U.S. private payrolls rebounded sharply in October, the ADP employment report showed, calming some jitters around a weakening labor market.

"In the vacuum of government data we have to depend on what we can get and ADP is probably the most reliable source of indicating the health of the labor market right now," said Art Hogan, chief market strategist at B Riley Wealth.

Wall Street's main indexes were trading at all-time highs in late October before warnings of a market pullback by U.S. bank CEOs and bearish views from hedge funds on the AI trade prompted concerns of a bubble.

"When any asset class goes unidirectionally higher for an extended period of time, it is always healthy to get some of the froth taken off the top," said Hogan, referring to the tech sell-off.

The benchmark S&P 500 has recently traded at 23.3 times forward earnings, the highest since the start of the century and well above its 20-year average of 16, according to LSEG data.

Corporate earnings were also on the radar. Shares of Advanced Micro Devices which have more than doubled this year, dipped 1.9% premarket despite an upbeat forecast.

Super Micro Computer also an AI player, slumped 7.4% after the server maker posted quarterly profit and revenue below Wall Street estimates.

Other big chip companies Nvidia, Broadcom and Intel also fell.

Health insurer Humana slipped 4.2% after its third-quarter results.

There was little reaction in stocks after democratic socialist Zohran Mamdani was elected as mayor of New York City.

At 08:41 a.m. ET, Dow E-minis were up 29 points, or 0.06%, S&P 500 E-minis were up 3 points, or 0.04% and Nasdaq 100 E-minis were up 3.5 points, or 0.01%.

GOVT SHUTDOWN SETS RECORD

With the U.S. government shutdown becoming the longest in history, private data has taken on increased importance to gauge the state of the economy.

The data fog has led to debate among Federal Reserve officials over the monetary policy path and diverging opinions on how best to handle the gap.

Also on deck will be a Supreme Court hearing on the legality of U.S. President Donald Trump's tariffs.

China said it would suspend retaliatory tariffs on U.S. imports following last week's meeting between the countries' leaders, while 10% levies would be maintained with imports of U.S. soybeans facing a 13% rate.

Before the bell, Eli Lilly shares gained 1.5%. The company's Danish rival Novo Nordisk lowered its fiscal-year profit and sales forecast.

Pinterest shares dropped 18.3% after the image-sharing platform forecast fourth-quarter revenue below expectations.

Bank of America shares slipped 1.1%. The second-largest lender in the U.S. raised its profitability target in a bid to grow its market share.

Unity Software shares jumped 16.8% after third-quarter profit and revenue above expectations.

MOST GULF BOURSES TRACK GLOBAL SHARES LOWER ON VALUATION FEARS

Reuters Published November 5, 2025

Most Gulf stock markets closed lower on Wednesday, in line with global shares after an overnight tech-led sell-off on Wall Street put the spotlight on stretched valuations.

Stocks are retreating from record highs on fears equity markets may have become overstretched after the CEOs of Wall Street heavyweights Morgan Stanley and Goldman Sachs questioned whether sky-high valuations can be sustained.

Saudi Arabia's benchmark index declined 1.2%, falling for a fifth consecutive session, hit by a 0.6% fall in Al Rajhi Bank and a 2% tumble in Alinma Bank as the lender traded ex-dividend.

Elsewhere, utility firm Saudi Electricity Co plunged 8% - its biggest intraday fall since March 2022 - following a decline in quarterly net profit.

The headwinds from Wall Street's elevated valuations may spill over into the Saudi market.

Despite Aramco's solid earnings and oil prices holding around the mid $60s per barrel, the latest global equity sell-off has exposed a latent sensitivity to high valuation levels that have gone untested for some time, said Ahmad Assiri, research strategist at Pepperstone.

"This recent downswing, the steepest since early October, could translate into mild selling pressure on (Saudi stocks) due to the overall correlation between global equity markets."

Most Gulf markets in red on weak oil, Fed rate outlook

However, Savola Group advanced 3.7%, after the kingdom's largest food products company posted a 113% rise in third-quarter profit.

Perfect Presentation For Commercial Services (2P) jumped 6.2% to be the top gainer on the index after its shareholders greenlit a 10% capital hike, increasing the firm's capital to 330 million riyals ($87.99 million).

In Abu Dhabi, the index dropped 0.4%, with ADNOC Drilling losing 1.3%, as the firm traded ex-dividend.

Meanwhile, ADNOC Drilling has signed a definitive deal to acquire an 80% stake in MB Petroleum Services for an enterprise value of $204 million.

Dubai's main share index fell 0.3%.

Outside the Gulf, Egypt's blue-chip index edged 0.2% higher, hitting an all-time high, led by a 5.7% leap in Talaat Moustafa Group , rising for a fourth consecutive session.

On Monday, the firm's unit launched the development of a new integrated tourism project with an anticipated investment of $788 million.

The Egyptian market remains on a solid and healthy trajectory, backed by favorable corporate and macroeconomic developments and a generally better outlook, said Milad Azar Market analyst at XTB MENA.

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Saudi Arabia   dropped 1.2% to 11,257
Abu Dhabi       fell 0.4% to 10,015
Dubai               eased 0.3% to 5,992
Qatar               was down 0.2% to 11,007
Egypt               rose 0.2% to 39,132
Bahrain           added 0.1% to 2,080
Oman              declined 0.9% to 5,566
Kuwait            retreated 0.5% to 9,462
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EUROPEAN SHARES HIT TWO-WEEK LOW ON GLOBAL TECH ROUT; EARNINGS IN SPOTLIGHT

- The pan-European STOXX 600 index was down 0.3% at 568.78

Reuters Published November 5, 2025

European shares hit a two-week low on Wednesday, weighed by a selloff in technology stocks that have been at the centre of equity overvaluation worries globally this week. Investors also scrutinized mixed earnings updates from the likes of Novo Nordisk, BMW and Ambu.

The pan-European STOXX 600 index was down 0.3% at 568.78, as of 0954 GMT, after falling as much as 0.7% earlier.

Technology stocks were top sectoral losers, falling 0.9%, with ASM International and BE Semiconductor down more than 2%. Meanwhile, auto and parts, which logged big losses so far this year, gained 0.8%.

Valuation fears resurfaced this week on Wall Street and in Asia that have had record-breaking runs this year, driven primarily by enthusiasm for artificial intelligence.

Comments by major US banks on Tuesday further fuelled these worries at a time when the Federal Reserve has also voiced a hawkish hold on interest rate cuts and the US government remains in shutdown.

“It’s just a combination of factors and investors are now questioning the valuations and how lofty they are, given that we don’t have any official (US) data to back the momentum,” Daniela Hathorn, senior market analyst at Capital.com said.

On the earnings front, Novo Nordisk wavered between gains and losses after the Wegovy maker lowered its full-year profit forecast. However, shares climbed 1.8% after the company accepted US government price caps for three major drugs effective in 2027.

Ambu slumped 13.4% after the Danish endoscopy solutions maker reported quarterly results below consensus, while Vestas reported third-quarter operating profit above expectations, sending shares of the wind turbine maker up 12.7%. Gains in Vestas and Novo helped beaten down Copenhagen stocks gain 1.5%.

Earnings season in Europe is halfway done and data compiled by LSEG showed that the outlook for European corporate health has substantially improved so far.

However, they underperform their US peers and falling revenues are forcing companies to increasingly consider cost savings and restructuring measures.

Nexi slid 7.3% and triggered a trading halt after the Italian payments group’s third-quarter core profit narrowly missed a company-provided consensus.

BMW boosted its core profit margin in the third quarter after further cuts to research and development spending on electric vehicles, sending shares of the carmaker up 1.8%.

SOUTH KOREA’S KOSPI INDEX DROPS 4% ON AI BUBBLE FEARS

- The Kospi index was trading down 4.48 percent at 3,937 points

AFP Published November 5, 2025

SEOUL: South Korea’s benchmark Kospi index dropped more than four percent Wednesday on fears of overheated artificial intelligence valuations, with chip giants Samsung and SK hynix each losing over five percent.

The Kospi index was trading down 4.48 percent at 3,937 points, following a downbeat session on Wall Street, as speculation mounts that a recent tech rally may have gone too far and a painful correction could be on the way.

Japanese stocks are also falling on fears of excessive tech valuation, with the Nikkei index down 2.53 percent.

Shares in Samsung Electronics and SK hynix, two of the world's leading memory chip makers, fell more than 5 percent in the first hour of trading on Wednesday.

Samsung's stock has surged more than 85 percent since the start of the year, buoyed by the AI-driven market, even after accounting for Wednesday's sharp drop.

South Korean President Lee Jae Myung pledged on Tuesday to "significantly expand investment to usher in the 'AI era'", tripling spending in the sector next year.

The declines in Seoul and Tokyo follow a global sell-off on Tuesday as investors weighed Wall Street's recent tech rally against mounting fears of an AI bubble.

A flood of multibillion-dollar investment into AI has been a key driver of the surge in mostly technology equities across the globe this year, sending valuations to record highs.

But there is increasing speculation that tech-led gains may have gone too far and a painful correction could be on the way.

CHINA STOCKS RECOVER LOST GROUND AS GLOBAL RISK APPETITE SOURS

- The blue-chip CSI300 index was down 0.07%

Reuters Published November 5, 2025

SHANGHAI: China stocks recovered lost ground and were largely flat by midday on Wednesday, with gains in photovoltaic and coal shares offsetting jitters after an overnight sell-off on Wall Street.

CEOs of Wall Street heavyweights Morgan Stanley and Goldman Sachs on Tuesday cautioned that equity markets could be heading toward a drawdown, underscoring growing concerns over sky-high valuations and evoking memories of the dot-com boom and crash.

At the midday break, the Shanghai Composite index edged up by 0.05% at 3,962.04 points after falling nearly 1% earlier in the session.

The blue-chip CSI300 index was down 0.07%.

The recovery was led by photovoltaic shares, with a sub-index tracking the industry finishing the morning up 2.54%.

Coal stocks also lent support, with the CSI SWS Coal index gaining 1.15%.

Hong Kong shares also trimmed losses, with the benchmark Hang Seng Index down 0.28% at the midday break, while the city's tech index lost 0.8%.

"The lack of a single clear catalyst suggests that investor caution is being driven by a combination of macroeconomic uncertainties, including concerns about growth prospects, ongoing government shutdown negotiations in the US, and heightened scrutiny of capital expenditure in key industries," said Shier Lee Lim, lead forex and macro strategist for APAC at Convera.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.99% while Japan's Nikkei index was down 3.30%.

Chinese Premier Li Qiang said trade restrictions have created barriers to doing business and that Beijing would work to reform the global economic and trading system and make trade rules fairer, more reasonable and transparent.

Separately, market participants will shift their attention to China's economic data for more clues on the health of the economy.

China's services activity expanded in October but at its slowest pace in three months, as a decline in overseas orders offset the boost from improved domestic demand, a private survey released on Wednesday showed . China is due to release trade data on Friday and inflation figures on Sunday.

Credit lending and activity indicators are scheduled for next week.

"Any further deterioration in data going forward may trigger policy stimulus," said analysts at ANZ.

"A reserve requirement ratio (RRR) cut appears more likely than an interest rate reduction as deflationary pressure seems to have improved recently."

COMMODITY STOCKS PULL AUSTRALIAN SHARES LOWER; BANKS CUSHION FALL

Reuters Published November 5, 2025

Australian shares fell for a second straight session on Wednesday as investors rotated out of commodity stocks into banks, seeking stability and higher yields amid the central bank's cautious policy stance.**

The S&P/ASX 200 index slipped 0.1% to close at 8,802 points, its lowest since September-end, and now sits 313.2 points below its record high of 9,115.20 hit on October 21.

Miners dropped 1.1% to a one-month low, with Fortescue sliding 2.5% on weaker iron ore prices, while Rio Tinto also declined.

Gold stocks lost 1.1% as the strongest performing sector, which recently propelled the ASX200 benchmark to record levels, dropped to track bullion's overnight plunge, posting its third straight session of falls.

The day's losses were more pronounced in small-cap producers like Bellevue Gold, which ended 3.1% lower, while the larger producer, Northern Star Resources, shed 0.5%.

Top lender Commonwealth Bank of Australia soared 1.3% to its highest since mid-August, limiting the benchmark's losses and aiding the financials sub-index to close 0.6% higher, bucking the overall negative trend.

National Australia Bank gained 1.7%.

Frothy valuations, sector underperformance, and the Reserve Bank of Australia's cautious monetary policy stance led markets to look towards relatively high-yield, stable banks.

"CBA shares are capitalising on the outflow of funds from other sectors today, with the angst levels of the market rising," said KCM Trade Chief Market Analyst Tim Waterer.

"Markets have started showing renewed signs of nerves this week, and in such circumstances, the bellwether banking stocks start to look more appealing."

Technology stocks plunged 2.7% to their lowest since mid-May, tracking Wall Street peers' fall amidst investor fears of a market bubble.

Megaport plunged 9.7%, while sector leader WiseTech Global lost 1.4%.

New Zealand's benchmark S&P/NZX 50 index closed up 0.1% at 13,620.98.

PSX EXTENDS LOSSES AS KSE-100 LOSES OVER 1% AMID GLOBAL MARKET ROUT

- Benchmark KSE-100 settles below 160,000 level

BR Web Desk Published November 5, 2025

The Pakistan Stock Exchange (PSX) fell sharply, with the benchmark KSE-100 Index losing over 1% as investors opted for profit-taking during the trading session on Wednesday.

Trading kicked off on a positive note, pushing the KSE-100 to an intra-day high of 162,052.45. However, the early optimism faded by mid-session, which pushed the index to an intra-day low of 159,216.86.

At close, the benchmark KSE-100 Index settled at 159,578.19, a decrease of 1,703.57 points or 1.06%.

"The bearish sentiment was primarily driven by the absence of fresh market triggers following the conclusion of the corporate results season," brokerage house Topline Securities said in its post-market report.

Major index heavyweights — FFC, ENGRO, LUCK, MEBL, and SYS — were the principal laggards, collectively shaving off 902 points from the benchmark, it added.

On Tuesday, PSX came under pressure as investors opted for profit-taking following two sessions of gains. The market's decline was primarily driven by selling in blue-chip stocks amid renewed caution over mixed corporate earnings and post-rally consolidation.

The benchmark KSE-100 Index fell by 1,521.39 points, or 0.93%, to close at 161,281.77 points.

Globally, Asian stocks dived on Wednesday and market volatility surged to levels not seen since April after an overnight tech-led selloff on Wall Street put the spotlight on stretched valuations.

Sellers were particularly harsh on both the Japanese and South Korean markets in early trading with Tokyo's stock index tumbling 4.5%, down almost 7% from a record high reached on Tuesday.

South Korean shares plunged as much as 6.2%.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 2.3%, the most since US President Donald Trump's Liberation Day tariff announcement in early April.

US e-mini futures slumped 0.6% after a 1.2% drop for the S&P 500 overnight.

In Japan, shares in SoftBank Group dived 10% as one of the world's biggest tech sector investors tracked a 2% drop in the Nasdaq Composite overnight.

Stocks are retreating from record highs on fears that equity markets may have become overstretched after the CEOs of Wall Street heavyweights Morgan Stanley and Goldman Sachs questioned whether sky-high valuations can be sustained.

Meanwhile, the Pakistani rupee registered marginal improvement against the US dollar in the inter-bank market on Wednesday. At close, the currency settled at 280.86, a gain of Re0.01 against the greenback.

Volume on the all-share index decreased to 860.26 million from 899.41 million recorded in the previous close. The value of shares declined to Rs34.85 billion from Rs37.31 billion in the previous session.

K-Electric Ltd was the volume leader with 100.03 million shares, followed by Hascol Petrol with 66.46 million shares, and WorldCall Telecom with 45.75 million shares.

Shares of 481 companies were traded on Wednesday, of which 158 registered an increase, 278 recorded a fall, and 45 remained unchanged.

INDIA EQUITY BENCHMARKS SET TO OPEN HIGHER AS UPBEAT RESULTS LIFT SENTIMENT

- Gift Nifty futures were trading at 25,727.5 points

Reuters Published 22 minutes ago

India's stock benchmarks are poised to open higher on Thursday, lifted by strong earnings from Grasim Industries, Sun Pharma and Britannia Industries, though analysts expect consolidation to continue after October's sharp rally.

Gift Nifty futures were trading at 25,727.5 points as of 7:56 a.m. IST, indicating that Nifty 50 will open above Tuesday's close of 25,597.65.

Indian markets were closed for a local holiday on Wednesday.

Both the benchmarks lost about 0.6% each in the last session dragged down by profit booking, mostly in IT stocks, as mixed signals from U.S. Federal Reserve officials clouded expectations of a December rate cut.

After rising 4.5% in October, the benchmarks have lost 0.5% so far this week, with analysts expecting further consolidation.

Meanwhile, upbeat September-quarter earnings from benchmark constituents such as Grasim Industries and Sun Pharma boosted sentiment.

Textiles-to-paints firm Grasim reported higher profit, driven by strong demand for its chemical products, while robust domestic sales helped drugmaker Sun Pharma post a better-than-expected quarterly profit.

Among non-index stocks, biscuit maker Britannia Industries posted a 23% rise in second-quarter profit on higher year-on-year prices and steady sales volumes.

Focus will also be on Fortis Healthcare, Paytm, GE Vernova T&D India and Siemens Energy India after their inclusion in the MSCI Global Standard index in the November rejig, a move likely to spur higher inflows into these stocks.

Meanwhile, Tata Elxsi and Container Corp of India could see a decline following their exclusion from the MSCI index.

Other Asian markets rose, tracking an overnight rise in Wall Street equities on better-than-expected U.S. economic data.

ASIA SHARES RISE AS UPBEAT US DATA CALMS NERVES OVER STRETCHED VALUATIONS

- MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.32%

Reuters Published 27 minutes ago

SINGAPORE: Asia shares rose on Thursday, reversing a steep selloff from the previous session after better-than-expected U.S. economic data drew investors back into markets trading near record highs.

Yields on U.S. Treasuries meanwhile held overnight gains as traders further trimmed bets of a Federal Reserve rate cut next month, which in turn kept the dollar supported near a five-month peak.

Data on Wednesday showed the U.S. services sector activity increased to an eight-month high in October as new orders grew solidly, while private payrolls rose 42,000 last month, exceeding expectations.

“We actually are not too worried about the job market,” said Keiko Kondo, head of multi-asset investments for Asia at Schroders.

“Market is tight, companies are probably investing more in technology, probably not necessarily hiring more people, but not firing people either. So probably the way that even the economy and the labour market operate is changing a bit.”

That helped lift Wall Street overnight as jitters over inflated technology stock valuations abated and upbeat company earnings also restored investors’ risk appetite.

In Asia, Japan’s Nikkei was up 1.5% after sliding 2.5% on Wednesday. South Korea’s Kospi also jumped more than 2% shortly after the open, having tumbled 2.85% in the previous session.

MSCI’s broadest index of Asia-Pacific shares outside Japan rose 0.32%.

Stock markets suffered a heavy selloff in Asia on Wednesday as concerns about stretched valuations spooked investors, though most said the slide was little cause for panic.

“I think the market is still quite healthy, but at the same time, it was definitely due for a bit of a pullback,” said Kondo.

Nasdaq futures were down 0.25% while S&P 500 futures eased 0.12%, giving up some of their gains from the overnight cash session.

EUROSTOXX 50 futures dipped 0.05%. DAX futures edged 0.02% higher.

On the tariff front, U.S. Supreme Court justices raised doubts on Wednesday over the legality of President Donald Trump's sweeping tariffs, in a case with implications for the global economy that marks a major test of Trump's powers.

FED cut bets ease

The 10-year U.S. Treasury yield was last at 4.1474%, having risen nearly seven basis points in the previous session, while the two-year yield stood at 3.6192%.

Adding to upward pressure on long-term yields, the U.S. Treasury Department on Wednesday said it expected to keep its nominal coupon and floating rate note auction sizes steady for at least the next several quarters, but was beginning to consider future increases.

The higher yields offered some support to the dollar, which dipped slightly on Thursday but didn't stray too far from a more than five-month top hit in the previous session .

Wednesday's upbeat U.S. economic data releases have led to traders now pricing in a roughly 60% chance of a Fed cut in December, down from about 70% earlier in the week.

"The odds of a December Fed funds rate cut are drifting further south," said Jose Torres, senior economist at Interactive Brokers.

"The anticipation of the awaited economic updates, which have been reduced in frequency due to the extended government shutdown, is also supporting the greenback's climb."

Against the yen , the dollar was down 0.15% to 153.86. The euro was up 0.11% at $1.1507.

Sterling gained 0.07% to $1.3061, ahead of the Bank of England's rate decision later in the day.

In commodities, oil prices edged slightly higher, with Brent crude futures up 0.05% at $63.55 a barrel, while U.S. crude ticked up 0.08% to $59.65 per barrel.

Spot gold fell 0.3% to $3,969.30 an ounce.

SRI LANKA STOCK MARKET CLOSED

Reuters Published about 3 hours ago

COLOMBO: Sri Lanka's stock market is closed on Wednesday, November 5, for a local holiday. Trading will resume on Thursday, November 6.

Sri Lankan shares ended muted on Tuesday, as gains in communication services stocks countered losses in utilities.

INDIAN FINANCIAL MARKETS CLOSED

Reuters Published about 3 hours ago

MUMBAI: India's equity, currency and debt markets will remain shut on Wednesday, November 5, for a local holiday. Trading will resume on Thursday, November 6.

The Nifty 50 fell 0.64 percent to 25,597.65 while the Sensex dropped 0.62 percent to 83,459.15, as broad-based profit booking outweighed earnings-driven gains in Bharti Airtel and Titan Company.

The Indian rupee INR=IN rose 0.14 percent versus the US dollar to 88.6550, hoisted by likely market intervention by the Reserve Bank of India even as routine dollar bids from importers and foreign banks kept a lid on the currency's gains.

The benchmark 10-year bond was quoted at 98.615 rupees, with the yield marginally down at 6.5279 percent, on short-covering tied to suspected central bank buying, but gains were capped as demand-supply concerns tempered sentiment ahead of Friday's new 10-year issuance.

SOUTH KOREA'S KOSPI SLUMPS

Reuters Published about 3 hours ago

BENGALURU: Asian equities saw their sharpest drop in months on Wednesday, led by a 6 percent plunge in South Korea, as investors pulled back from overheated tech stocks on valuation worries, though most markets later pared losses.

The MSCI index of emerging Asia equities and a broader index tracking Asia equities excluding Japan were down over 1 percent in their worst intraday decline since the early April "Liberation Day" tariff turmoil.

Traders hit regional markets hard early on Wednesday, with South Korea's KOSPI seeing its steepest intraday fall since August last year before closing just above the key 4,000 level.

The KOSPI has surged a staggering 80 percent since April, with more than a third of the gains coming last month. Chipmaker Samsung Electronics has risen 90 percent this year, while peer SK Hynix has more than tripled.

Those gains have firmly positioned the index among the top-performing equity markets globally this year.

Taiwan's benchmark index has advanced 20 percent this year, driven mostly by a 40 percent rally in TSMC shares.

On Wednesday, South Korea's KOSPI fell 6.2 percent to drop below the psychologically key 4,000 level, marking its worst intraday decline since August last year. The benchmark index ended the session down 2.9 percent.

The South Korean won extended losses, weakening 0.7 percent to its lowest point since mid-April.

Taiwan's stocks shed 2.6 percent to fall by the most in three weeks. Its dollar weakened for the sixth consecutive session to hit its lowest point since early May.

Most currency markets in the region were largely on the back foot against a steady US dollar.

The Philippine peso lost 0.5 percent and the Indonesian rupiah inched 0.2 percent lower, continuing to hover around a six-week low.

WALL STREET GAINS AFTER PRIVATE PAYROLLS DATA

Reuters Published about 3 hours ago

NEW YORK: Wall Street's main indexes inched higher on Wednesday, after a stronger-than-expected private payrolls report and an ongoing court hearing on US tariffs buoyed investor sentiment, while technology stocks steadied following a sharp sell-off.

The ADP employment report showed US private payrolls rebounded sharply in October, while the Institute for Supply Management reported services sector activity picked up. The datasets did little to alter expectations around the Federal Reserve's monetary policy path.

Meanwhile, the lawyer representing US President Donald Trump's administration faced tough questions from the Supreme Court over the legality of the sweeping tariffs.

Odds of the top court ruling in favor of the tariffs dropped to 24 percent from 38 percent before the hearing commenced, as per betting website Polymarket.

"The market might be thinking that if Trump loses the tariff battle, it might indicate that inflation could begin to come down... that opens the door to a series of rate cuts," said Peter Cardillo, chief market economist at Spartan Capital Securities.

Tech stocks recovered, with Nvidia gaining 1.3 percent and Broadcom rising 2.8 percent. The broader information technology sector was up 0.6 percent, after falling over 2 percent in the previous session.

The Nasdaq and S&P 500 had marked their biggest one-day percentage drop in nearly a month on Tuesday, after warnings of a market pullback by US bank CEOs and bearish views from hedge funds on the AI trade prompted a tech-led sell-off.

Advanced Micro Devices, which announced an upbeat forecast on Tuesday, pared premarket declines.

"The momentum rally has a high retail investor aspect to it this cycle and the buy-the-dip mentality is a prominent feature," said Eric Teal, Comerica Wealth Management's chief investment officer.

The benchmark S&P 500 was recently trading at 23.3 times forward earnings, which is its highest since the start of the century and well above its 20-year average of 16, according to data compiled by LSEG.

At 12:27 p.m. ET, the Dow Jones Industrial Average rose 291.67 points, or 0.62 percent, to 47,376.91, the S&P 500 gained 47.73 points, or 0.70 percent, to 6,819.28 and the Nasdaq Composite gained 213.41 points, or 0.91 percent, to 23,562.04.

Energy stocks gained 1.2 percent. Targa Resources was up 6.2 percent after beating profit estimates for the third quarter.

Amgen and McDonald's gained 7.4 percent and 2.3 percent, respectively, after their quarterly results, lifting the Dow. There was little reaction in stocks after democratic socialist Zohran Mamdani was elected as mayor of New York City.

Investors and the Fed will also focus on more private data with the US government shutdown becoming the longest in history.

Bank of America slipped 1.4 percent even as the second-largest lender in the US raised its profitability target.

Eli Lilly gained 4.8 percent. The company's Danish rival Novo Nordisk lowered its fiscal-year profit and sales forecast.

Health insurer Humana slipped almost 8 percent after its third-quarter results, while Johnson Controls was among the biggest gainers on the S&P 500 after it forecast 2026 profit above expectations.

EUROPEAN SHARES CLOSE HIGHER WITH EARNINGS IN SPOTLIGHT

Reuters Published about 3 hours ago

FRANKFURT: European shares recovered towards the close to end higher on Wednesday, after falling earlier in the session when a selloff in technology stocks weighed on markets, while investors assessed corporate earnings.

The pan-European STOXX 600 index ended up 0.2 percent at 571.9. It had declined as much as 0.7 percent earlier in the session. Other major regional indexes also traded higher.

Technology stocks, the top sectoral losers earlier in the day, pared declines to edge down 0.1 percent.

Stock indexes in the US also inched higher after technology stocks, that have been at the centre of equity overvaluation worries globally this week, steadied and data showed private payrolls rebounded in October.

“European markets are piggy-backing on the US today, with an upbeat mood following the positive US job numbers,” said Michael Field, chief equity strategist at Morningstar.

“Risks of an AI bubble may yet come to bite us, but not this week - investors are in a buoyant mood,” he added.

The healthcare stock index declined 1 percent. Novo Nordisk shares fell 4.5 percent after it trimmed its full-year forecasts.

Ambu, down 15.8 percent, slumped to the bottom of the STOXX 600, after the Danish endoscopy solutions maker reported quarterly results below consensus.

Siemens Healthineers slumped 8.6 percent after it reported fourth-quarter sales below analysts’ consensus and issued an earnings outlook that disappointed investors.

Meanwhile, the auto and parts sector, which has logged big losses so far this year, gained 2.3 percent. BMW rose 6.8 percent after its core profit margin rose in the third quarter.

Mercedes-Benz, Renault, and Volkswagen gained between 2.3 percent and 3.5 percent.

Energy stocks advanced 0.9 percent. Vestas rose 14.7 percent to top the benchmark index after reporting third-quarter operating profit above expectations and saying it would launch a share buyback programme.

Valuation fears resurfaced this week on Wall Street and in Asia that have had record-breaking runs this year, driven primarily by enthusiasm for artificial intelligence.

Comments by major US banks on Tuesday further fuelled these worries at a time when the Federal Reserve has also voiced a hawkish hold on interest rate cuts and the US federal government remains in shutdown.

Earnings season in Europe is halfway done and data compiled by LSEG showed that the outlook for European corporate health has substantially improved so far. However, they underperform their US peers.

KSE-100 INDEX PLUNGES OVER 1,700 POINTS AMID MARKET VOLATILITY

Karachi, November 5, 2025 – The Pakistan Stock Exchange (PSX) witnessed a sharp downturn on Wednesday as the benchmark KSE-100 index plunged by more than 1,700 points amid intense volatility and profit-taking pressure.

According to market data, the KSE-100 index closed at 159,578 points, down 1,704 points from the previous day's close of 161,282 points. The index fluctuated between an intraday high of 162,052 points and a low of 159,217 points, reflecting heightened uncertainty among investors.

Analysts at Topline Securities Limited attributed the steep decline to the lack of new market triggers following the end of the corporate results season, which led investors to book profits and adopt a cautious stance.

Heavyweight stocks, including Fauji Fertilizer Company (FFC), Engro Corporation (ENGRO), Lucky Cement (LUCK), Meezan Bank (MEBL), and Systems Limited (SYS), were the top laggards, collectively dragging the index down by 902 points.

Despite the bearish trend, market participation remained strong, with trading volumes surging to 859 million shares and total turnover recorded at Rs34.8 billion, indicating active investor interest despite declining prices.

Market observers noted that while the correction was expected after a prolonged bullish streak, investors are now watching for macroeconomic cues, foreign inflows, and policy announcements that could provide direction to the market in the coming sessions.

Business & Finance » Money & Banking

FLOOD-HIT INFRASTRUCTURE: BANK ALFALAH PLEDGES RS1.4BN FOR REHABILITATION

Saeed Akhtar Baloch Published about 3 hours ago

LAHORE: Bank Alfalah has announced a donation of Rs1.4 billion (USD5 million) for rehabilitation of flood-hit communities and rebuilding infrastructure to be spent in 2025-26.

The announcement was made by President and Chief Executive Officer (CEO) Atif Bajwa during media briefing in Lahore on Wednesday. He said that Chairman Alfalah Sheikh Nahayan Mabarak Al Nahayan and the Board of Directors of the Bank has approved additional Rs1.14 billion, equivalent to USD5 million, to help rebuild communities affected by the floods in 2025.

Out of this amount, 15 percent will be spent on immediate relief activities while the rest 85 percent will be utilized for the rehabilitation and rebuilding of infrastructure devastated by the recent floods, with the support of Bank's 25 partners. Following the 2022 disaster, Bank Alfalah launched a USD10 million response plan implemented in two phases of immediate relief and long-term rehabilitation in flood impacted areas. The Bank has since worked with more than 25 partner organizations, including Akhuwat Islamic Microfinance, The Citizens Foundation, Karachi Relief Trust, and the Aga Khan Development Network, focusing on rebuilding homes, schools, and essential services while promoting financial inclusion and agricultural recovery, the CEO pointed out.

This latest commitment brings the Bank's total contribution towards comprehensive flood relief and rehabilitation since the 2022 floods to USD 15 million, highlighting its sustained efforts to support communities following catastrophic climate events. To a question Bajwa said if needed, interest-free loans will also be provided by the Bank to needy people affected by the floods.

"At Bank Alfalah, we aspire to be more than a financial institution; we are a caring bank, and are deeply grateful to our Chairman and Board for this generous pledge which reflects our shared belief that rebuilding lives and strengthening climate resilience is the way forward for a sustainable Pakistan," he remarked.

The newly announced funds will be channelled through a network of partners to restore infrastructure, rebuild livelihoods, and enhance resilience across impacted areas of Pakistan. The initiative includes a multi-input development programme focusing on housing, education, health, and climate-smart agriculture to support sustained rehabilitation, he explained.

Moreover, Atif Bajwa said that beyond its community outreach, Bank Alfalah has provided PKR 500 million in direct financial assistance to 479 colleagues, whose homes and assets were lost to the floods, demonstrating its internal culture of care.

The Bank's new allocation comes amid the 2025 monsoon crisis that has hit Pakistan hard. According to UNICEF, 946 lives have been lost, including 255 children, and more than 1.5 million people have been displaced.

AURANGZEB: SBP CHIEF TO PUSH BANKS FOR ENHANCED PRIVATE SECTOR FINANCING

Salman Siddiqui Published November 5, 2025

KARACHI: Finance Minister Muhammad Aurangzeb said on Wednesday State Bank of Pakistan (SBP) Governor Jameel Ahmad was scheduled to meet chief executive officers (CEOs) of commercial and microfinance banks in the coming days, with an aim to direct the banks ramp up financing to the private sector, particularly to the priority sectors.

"I am not going to accept that banks are not willing to step up in terms of providing credit to the private sector," Aurangzeb, who is also a senator, said while speaking at the Karachi Chamber of Commerce (KCCI) on Wednesday.

The finance minister said that in response to a point raised by a KCCI-associated businessman that the share of credit to the private sector in total credit portfolio had declined and remained stagnant over the past two years despite return of stability in macroeconomics.

IMF board expected to approve $1.2bn tranche for Pakistan by 'early December', says Aurangzeb

The businessman pointed out that the share of credit to the private sector had stood at 23.8% in June 2023. The share had dropped to 20.3% in June 2024 and remained stagnant at 20.2% in June 2025, they added.

"This week, [SBP] governor will hold a meeting with banks and their CEOs. The financing to the private sector should be stepped up, particularly to the priority sectors, including affordable housing, EV (electric vehicle) policy, agriculture, and small farmers," Aurangzeb said.

The finance minister said the government had devised a policy to provide collateral-free financing and subsidies financing to small farmers despite a tight budget for the ongoing fiscal year 2025-26.

"The policy provides a partial risk coverage to banks involved in offering the financing to small farmers. Despite providing subsidy and partial risk coverage to banks, if they do not increase the funding to the private sector then it is unacceptable."

He further said the government had reduced its debt servicing (interest payment on the debt) last year and expected to further cut it in the ongoing year as well.

"We are trying our best to make the government take less borrowing. We have also bought back local debt from banks to improve debt and liability management"

Earlier, a former KCCI president Jawed Bilwani stated that the share of Pakistan's government borrowing in total loans by banks had stood at over 90%.

"Contrary to this, the share of government borrowing in Bangladesh stands in single digit. Excessive government borrowing has crowded out the private sector, compromising business and economic activities in the country," Bilwani maintained.

'FATA/PATA exemptions causing losses to businesses'

Meanwhile, another businessman said the tax exemptions given to industries set up in the Federally Administered Tribal Areas (FATA) and the Provincially Administered Tribal Area (PATA) were causing "heavy losses" to similar industries in other parts of the country, as the "exemptions and incentives have imbalanced the level playing fields nationwide".

SBP purchased US dollars worth $7.15bn in 12 months ending July 2025: report

Reportedly, iron and steel makers, ghee and cooking oil manufacturers and other industries have been set in FATA/PATA.

While responding to that, Aurangzeb said, the government had imposed a sales tax at 10% in FATA and PATA "despite a challenging situation, but yes they still remained income tax exempted areas".

"We have started with a 10% sales tax in FATA/PTA in FY26 budget and we will take it forward in the next budget," the minister said.

INDIA'S RBL BANK SAYS EMIRATES NBD TO LAUNCH OPEN OFFER ON DECEMBER 12

Reuters Published November 5, 2025

India's RBL Bank said on Wednesday that Emirates NBD will launch an open offer on December 12 to buy shares from public investors.

The period for tendering of public shares will close on December 26, RBL Bank said in an exchange filing.

Last month Dubai's Emirates NBD announced a plan to buy 60% stake in RBL Bank for $3 billion in the largest cross-border acquisition in India's financial sector.

The stake purchase included a preferential offer and an open offer to buy shares from existing investors.

The open offer will be priced at 280 rupees per share, Emirates and RBL had said at the time of the deal announcement. RBL shares closed on Tuesday at 324 rupees per share.

India's TeamLease posts quarterly profit rise on higher staffing demand

Indian equity markets are closed on Wednesday.

The size of the preferential offer will depend on the response to the open offer.

India allows 74% foreign investment in private banks but limits shareholdings of any single foreign institution to 15% unless regulator the Reserve Bank of India grants an exemption.

The RBI has informally communicated its backing for the ENBD deal, Reuters had reported.

MEEZAN BANK HOLDS SEMINAR ON ISLAMIC BANKING

Recorder Report Published about 3 hours ago **HYDERABAD: Vice President Hyderabad Chamber of Small Traders & Small Industry (HCSTSI) and Convener of the Banking Affairs Committee, Shan**

Sehgal, attended the Islamic Banking Awareness Seminar organised by Meezan Bank in Hyderabad.

The event was attended by a large number of businesspersons, social figures, and representatives from the banking sector. During the seminar, Mufti Muhammad Naveed, Shariah Analyst (SME/Commercial and Investment Banking), elaborated on the principles, foundations, and distinguishing features of Islamic banking compared to the conventional interest-based system.

In his address, Mufti Muhammad Naveed stated that Islamic banking is a Shariah-compliant financial system based on the principles of the Holy Quran and Sunnah, which aims to promote interest-free transactions, equity-based investments, and fair distribution of Halal profits. He explained that Islamic banking operates on the principle of Profit and Loss Sharing, which is rooted in genuine trade and partnership rather than an interest-based structure.

He further described various Islamic banking modes such as Ijarah, Musharakah, and Mudarabah, highlighting that this system not only facilitates the business community but also plays a vital role in achieving economic stability and justice-based growth across the nation.

Speaking on the occasion, Shan Sehgal appreciated Meezan Bank's initiative, saying: "Meezan Bank's efforts in organizing Islamic Banking Awareness Seminars are truly commendable. Such programs are essential for educating the business community about the benefits of Shariah-compliant financing and represent a significant step towards the promotion of an Islamic economic system."

He further emphasized that the Hyderabad Chamber is committed to strengthening its collaboration with the banking sector to ensure better access to Islamic financial facilities for small traders and industries.

Sehgal lauded Meezan Bank's long-standing efforts, acknowledging that the bank's nationwide awareness seminars, educational and research initiatives, and the establishment of its Knowledge Centre have significantly enhanced business community confidence in Islamic banking.

SBP LAUNCHES 'INVESTPAK' DIGITAL PORTAL TO BOOST INVESTMENTS IN GOVERNMENT SECURITIES

Karachi, November 5, 2025 – In a major step toward digitizing Pakistan's financial ecosystem, the State Bank of Pakistan (SBP) has launched 'InvestPak', an innovative web portal designed to simplify and modernize investments in government securities for both individual and corporate investors.

According to the central bank, the portal will allow customers maintaining PKR accounts with banks, Primary Dealers (PDs), and Microfinance Banks (MFBs) to digitally open Investor

Portfolio of Securities (IPS) accounts, participate in primary auctions, and trade in the secondary market — all without visiting bank branches.

The SBP has made it mandatory for all banks and PDs to facilitate customer registrations on InvestPak, while encouraging microfinance banks to follow suit. Financial institutions (FIs) are instructed to ensure a smooth digital onboarding process and deliver a seamless user experience.

The portal enables investors to register using their IBAN, open new IPS accounts, and manage multiple accounts across various FIs under a single profile. As per SBP directives, financial institutions must process registration requests within two working days and justify any rejected applications on the portal, subject to SBP's monitoring.

InvestPak will also host primary auctions of government securities according to the SBP's Auction Calendar, enabling customers to submit competitive or non-competitive bids directly through their financial institutions. Additionally, the platform supports secondary market trades, where customers can buy or sell securities at real-time quotes provided by their banks.

The SBP emphasized that all securities transactions conducted through the portal will be automatically reflected in the investor's portfolio. The central bank also introduced a dedicated complaint management system within InvestPak to ensure swift resolution of customer queries.

The InvestPak Portal will be operational for public use starting November 6, 2025, marking a major milestone in the digital transformation of Pakistan's investment landscape.

SBP SLAPS RS1.5 BILLION PENALTY ON NBP OVER COUNTERFEIT BANK NOTES

Karachi, November 5, 2025 – In a major regulatory move, the State Bank of Pakistan (SBP) has imposed hefty penalties totaling nearly Rs1.5 billion on the National Bank of Pakistan (NBP) following the detection of counterfeit banknotes in its operations.

According to official documents, the central bank levied Rs200 million and an additional Rs1.276 billion in fines on the state-owned lender for the discovery of fake currency notes during inspection and verification processes.

The NBP, while acknowledging the penalties, stated that it operates as a custodian of SBP's currency chest operations, and therefore the financial liability related to counterfeit notes will ultimately be borne by the respective depositing banks. The bank confirmed that liens have already been marked on the deposit accounts of the concerned institutions to secure the exposure.

The NBP further clarified that the matter has been formally taken up with the SBP, and the issue remains under review by the central bank.

In addition to the counterfeit note-related fines, the SBP also imposed a separate monetary penalty of Rs56.52 million on NBP during the nine-month period ending September 30, 2025. This figure marks an increase compared to Rs36.39 million in fines imposed during the same period last year.

The penalties underscore the SBP's intensified regulatory oversight on commercial banks, particularly regarding currency management, compliance, and fraud prevention mechanisms.

Business & Finance » Industry

PIDE SEMINAR: CALL TO TRANSFORM LOCAL AUTOMOBILE INDUSTRY

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

ISLAMABAD: Experts at a seminar emphasized the need to transform the local automobile industry from "dependence to competitiveness" and enable local suppliers to innovate, diversify, and integrate directly into global markets.

Speaking at a seminar titled "Automotive Value Chains in Pakistan" organized by the Pakistan Institute of Development Economics (PIDE), under its RASTA competitive grants programme, revealed that three Japanese firms, which are also known as the "Big Three", dominate 99 percent of Pakistan's passenger car market and 89 percent of light commercial vehicles, creating a highly oligopolistic structure.

Speaking as a keynote speaker Dr Muhammad Shafaat Nawaz, RASTA Fellow and Fulbright Scholar presented findings from his doctoral research on Original Equipment Manufacturers (OEMs)-mediated Global Production Networks (GPNs) in Pakistan's automotive industry — a study funded jointly by the Fulbright Program (US Department of State), PIDE's RASTA CGP Round 4, and the American Association of Geographers.

Drawing on 72 interviews, a survey of 319 local firms, and advanced network analysis, Nawaz said that the tractor segment is equally concentrated, with two firms controlling 99 percent of production, while Atlas Honda retains about 67 percent of the motorcycle market. These OEMs, operating as subsidiaries, partners, or licensed producers, have enabled Pakistan's entry into global value chains but have also restricted innovation, exports, and research autonomy.

Unlike other developing economies that attract high-value global suppliers such as Bosch or Denso, Pakistan's auto sector lacks indigenous R&D and technology transfer linkages.

His research redefines how Pakistan integrates into global value chains and introduces the concept of OEM-mediated GPNs, where OEMs act as intermediaries between global lead firms and local suppliers, shaping industrial outcomes, technological upgrading, and regional development.

Dr Nawaz classified local firms into three main categories: captive vendors, bound by low-value repetitive contracts; emerging suppliers, who gain autonomy through international certifications like IATF 16,949 and participation in global trade exhibitions; and aftermarket producers, who perform low-technology subcontracting for local markets.

His analysis demonstrated that a one-unit increase in OEM business share leads to a 0.09-unit rise in annual business growth, statistically significant at the 0.001 level. However, this growth largely benefits firms that successfully diversify and upgrade, while others remain locked in dependency cycles.

Tracing Pakistan's policy evolution from the year 1947 to 2026, Dr Nawaz explained how the industrial strategy transitioned from state-led nationalization to privatization and localization, and later toward tariff liberalization and CKD-based imports. While recent initiatives like the Automotive Industry Development and Export Plan (AIDEP 2021–26) promote electric and hybrid vehicles, the oligopoly of the 'Big Three' remains intact.

He emphasized that Pakistan's challenge is not simply integration but negotiating better terms of integration — urging policymakers to revise OEM contracts, expand design and export rights, and support emerging suppliers in achieving certifications and global linkages.

During the discussion session, Dr Mahmood Khalid, Acting Project Director at COE-CPEC, PIDE, raised a key question on whether Pakistan's two-wheeler manufacturers—many outsourcing production to China and re-branding locally—represent an opportunity or a risk to domestic industrialization. He also asked whether Pakistan's experience is unique or part of a global trend in the automotive sector.

Responding, Dr Nawaz noted that while such cross-border manufacturing can improve competitiveness, it also risks deindustrializing local production if not accompanied by clear policy safeguards. He observed that similar patterns exist globally, citing India and Brazil as countries that successfully built local lead firms by giving OEMs contractual autonomy and by attracting global suppliers.

Brazil, he added, focused on technology-driven partnerships such as Bosch manufacturing, which strengthened its innovation ecosystem. He argued that Pakistan must now pivot its policy focus from attracting lead firms to attracting global suppliers and technology partners to build its industrial base.

Adding to the discussion, Muhammad Shaaf Najib observed that despite the entry of new assemblers, local value addition remains minimal, with most firms still dependent on imported CKDs. He cautioned that the shift toward electric vehicles could wipe out many domestic auto-parts producers unless they move toward higher-value, tech-based manufacturing. Dr Nawaz agreed, noting that Pakistan's localization policies have historically focused on low-value components, leaving innovation capacity underdeveloped.

Moderating the session, Dr Usman Qadir emphasized that Pakistan's industrial transformation must move "from dependence to competitiveness," enabling local suppliers to innovate, diversify, and integrate directly into global markets. He concluded that OEM-mediated networks offer access but also impose limits, and sustainable industrial upgrading will depend on empowering firms to innovate beyond OEM dependency, building indigenous R&D capabilities, and aligning industrial and spatial planning with multi-scalar production realities.

LIAISON WITH GOVERNOR: LCCI CHIEF APPOINTS AMIR AS FOCAL PERSON

Recorder Report Published November 6, 2025 Updated about an hour ago

LAHORE: President of the Lahore Chamber of Commerce & Industry Faheem-ur-Rehman Saigol has appointed LCCI Executive Committee Member Mian Amir Saeed as Focal Person for liaison with the Governor of Punjab to strengthen coordination and establish permanent communication between the two institutions.

In this regard, the LCCI president has also written a letter to Governor Punjab Sardar Saleem Haider Khan, appreciating his valuable services for the promotion of industry, trade and economic development in the province. The letter states that the appointment of Mian Amir Saeed will further enhance the working relationship and ensure more effective engagement between the Governor's Office and the business community.

PIBF TO HOLD EXHIBITION FROM 21ST

Recorder Report Published about 3 hours ago

LAHORE: The Pak International Business Forum (PIBF) is organizing a grand exhibition titled "Mera Brand Pakistan – Grand Bazaar", to be held in Lahore from November 21 to 23, as a continuation of the recently concluded "Mera Brand Pakistan" expo, which received overwhelming public and commercial response.

The Grand Bazaar will feature over 300 stalls, including 100 dedicated exclusively to women entrepreneurs and artisans, highlighting their creativity, skills, and contribution to the national economy. The event will serve as a powerful platform for Small and Medium Enterprises (SMEs) and cottage industries to showcase their products, connect with investors, and expand their market reach.

A wide range of locally made products — including garments, handicrafts, jewelry, leather goods, home décor, and food items — will be on display, reflecting the true spirit of Made in Pakistan.

The event will be held alongside a major show organized by Jamaat-e-Islami Pakistan at Minar-e-Pakistan, adding further colour and vitality to Lahore's business and social environment. Both events are expected to attract large crowds, fostering entrepreneurship, trade networking, and community engagement.

PIBF representatives Muhammad Ejaz Tanveer, Abdul Wadood Alvi, and others said that "Grand Bazaar aims to celebrate Pakistan's craftsmanship, empower women entrepreneurs, and promote sustainable economic growth through SME development."

A large number of traders, investors, policymakers, and representatives from chambers of commerce are expected to participate in the three-day event, which promises to be one of the most vibrant showcases of Pakistan's small-scale industries.

CIRCULAR DEBT ROSE RS79BN ON 'SEASONABLE, OPERATIONAL FACTORS': POWER DIVISION

- These interim, seasonal fluctuations in circular debt have no impact on consumer-end tariffs, claims PD spokesperson

Rehan Ayub Published November 5, 2025

KARACHI: A Power Division spokesperson said on Wednesday the Rs79 billion increase in the circular debt (CD) during the first quarter of the fiscal year (FY) 2025-26 was "attributable to seasonal and operational factors".

The development came as reports appeared that the circular debt had risen by Rs79 billion in Q1 FY2025-26, contrary to Pakistan government's commitment to contain the CD.

The circular debt refers to a chain of unpaid bills and financial obligations that accumulate within the energy sector.

The spokesperson said the increase of Rs79 billion "must be viewed in full context".

"During the same quarter last year, circular debt had increased by Rs73 billion; however, by the end of that fiscal year, the overall stock of circular debt was reduced by Rs780 billion.

"The current quarterly rise is therefore attributable to seasonal and operational factors that typically influence monthly flows and are expected to reverse over the course of the year," they said.

The official further said Discos inefficiencies during July–September 2025 were reduced by Rs67 billion compared to the same period last year.

"These interim, seasonal fluctuations in circular debt have no impact on consumer-end tariffs, which remain determined through the regular regulatory process," they said.

In late September, Power minister Awais Leghari said the circular debt would be brought down to zero in the next six years. The CD had been brought down to Rs899 billion from approximately Rs2.4 trillion, he informed then in a video message.

Pakistan's power sector circular debt stood at Rs1.66 trillion in July 2025, declining sharply by 29.3% from Rs2.35 trillion in July 2024, according to data compiled by Arif Habib Limited (AHL).

FPCCI, ICCD & AL BARAKA BANK COLLABORATE: HIGH-PROFILE DIALOGUE WITH DIPLOMATS HELD UNDER STF INITIATIVE

Recorder Report Published about 3 hours ago

KARACHI: Atif Ikram Sheikh, President FPCCI, has apprised that the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), in collaboration with the Islamic Chamber of Commerce and Development (ICCD) and strategic partner Al Baraka Bank Pakistan have successfully hosted the high-profile dialogue with diplomats under the landmark initiative of Sustainable Tourism Promoting (STF): Sustainable Tourism through Bilateral and Multilateral Partnership – which was graced by ambassador, consul generals, high commissioner and other top diplomats of various countries.

The event held at the FPCCI Head and focused on the theme "Transforming Tourism for Community Development."

The forum brought together diplomats, industry leaders, policymakers and stakeholders from across Pakistan and international partners to discuss innovative strategies for sustainable tourism.

Atif Ikram Sheikh informed that the speakers explored how bilateral and multilateral partnerships can drive community empowerment, environmental conservation, and economic growth through responsible tourism practices.

Attendees engaged in insightful dialogues on leveraging Pakistan's rich cultural heritage, natural landscapes, and emerging eco-tourism opportunities to foster inclusive development.

As highlight of the session, Atif Ikram Sheikh stated that the resolution was adopted for the initiation of a Tourism Exchange Programme among all the Islamic Countries aimed at promoting business-to-business and people-to-people linkages for the promotion of business, trade, investment, economic and cultural ties.

Saquib Fayyaz Magoon, SVP FPCCI, emphasized the forum's role in advancing Pakistan's tourism sector: This dialogue marks a pivotal step in transforming tourism into a catalyst for community development. By fostering international partnerships, we can unlock sustainable opportunities that benefit local economies while preserving our natural and cultural assets for future generations.

Atif Hanif, President & CEO of Al Baraka Bank Pakistan, highlighted the importance of collaborative efforts: Sustainable tourism is not just about attractions; it's about building resilient communities.

Through events like this, we're bridging gaps between diplomats and businesses to create actionable strategies that promote ethical and inclusive growth in Pakistan's tourism industry.

Khawaja Ashraf Hussain, Director of Events at ICCD Pakistan, gave a detailed presentation on the objectives, scope, and high-profile activities of the upcoming 2nd Edition of the Sustainable Tourism Forum (STF): Transforming Tourism for Community Development to be held in Karachi on January 21–22, 2026.

The ambassador, consul generals, high commissioner and diplomats from Japan, Malaysia, Indonesia, Algeria, Vietnam, Thailand, Sri Lanka, the Philippines, Afghanistan, Uzbekistan and various other important countries underscored how multilateral partnerships can drive sustainable tourism, creating long-term value for communities and contributing to Pakistan's economic vision.

The event featured discussions, networking and presentations on best practices from global tourism models adapted to Pakistan's context.

Participants expressed optimism about future collaborations, with calls for policy reforms to enhance sustainable tourism infrastructure.

LCCI & PJBF HOLD SEMINAR ON ENHANCING EXPORTS TO JAPAN

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

LAHORE: A seminar on enhancing Pakistan's exports to Japan was organized at the Lahore Chamber of Commerce & Industry in collaboration with the Pakistan Japan Business Forum (PJBF).

LCCI President Faheem-ur-Rehman Saigol, Senior Vice President Tanveer Ahmed Sheikh, Vice President Khurram Lodhi, Executive Committee Members Firdous Nisar, Amna Randhawa, and Irfan Ahmad Qureshi were present.

Sitara Arif, Senior Vice President (North) & Board Director PJBF, Ishi Yuki, Head of Economic and Development Section, Embassy of Japan Islamabad, and a large number of business community representatives also attended.

LCCI President Faheem-ur-Rehman Saigol said that Japan is among the world's leading economies and a reliable trade partner of Pakistan. He added that the Japanese market offers vast potential for Pakistani exporters in sectors including textiles, surgical instruments, sports goods, leather, agricultural produce, and IT services.

He said the purpose of the seminar was to familiarize Pakistani businesses with Japanese market requirements, standards, and consumer preferences to help boost exports.

The LCCI President said that the Government of Punjab is keen to strengthen trade ties with Japan. During the recent visit of the Chief Minister Punjab to Japan, meetings were held with investors in agriculture, healthcare, waste management, clean energy, and electric vehicles, laying the foundation for new economic opportunities between the two countries.

He added that Pakistan's business community is eager to collaborate with Japanese companies as Japan's technology, innovation, and business ethics ensure sustainable industrial growth.

Chief Guest Imtiaz Rastgar highlighted practical recommendations for increasing Pakistan's exports to Japan and briefed participants on key success factors for Pakistani exporters in the Japanese market.

TFS 9TH EDITION OPENS: VISIONARY LEADERS CHART COURSE FOR FUTURE GROWTH

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

KARACHI: THE FUTURE SUMMIT (TFS) 9th Edition, one of Pakistan's premier thought leadership platforms, opened here with a powerful call for "course correction: Redefining the Direction."

Co-hosted by the Nutshell Group and NBP, in strategic partnership with Faysal Bank Limited and the Overseas Investors Chamber of Commerce & Industry (OICCI), the summit brought together national policymakers, business leaders, and global voices to re-imagine the country's trajectory toward a sustainable and inclusive future.

The 9th Edition of TFS has brought together leaders from diverse realms, to confront a defining question: Are we ready to change direction before it is too late? For Pakistan, the message is clear that reactive policymaking belongs to the past. "Course Correction: Redefining the Direction" challenges us to align competitiveness with sustainability, innovation with inclusion, and growth with purpose.

Chief guest Syed Murad Ali Shah, Chief Minister of Sindh, congratulated the organizers for this strategic and forward-looking initiative for Karachi. Emphasizing inclusivity and collaboration, he stated.

Senator Muhammad Aurangzeb, Federal Minister for Finance & Revenue also talked on the structural reforms that are being operationalised in a coordinated manner from all government sectors.

Senator Dr. Musadik Malik, Federal Minister for Climate Change & Environmental Coordination, spoke about creating a level playing field for all citizens which is vital for economic and social growth.

The guest of honor, Faisal Karim Kundi, Governor, Khyber Pakhtunkhwa, underscored that redefining direction is a necessity and Course Correction enables the country to move towards a path of sustainable growth. While inviting all local and foreign investors to the province of KP, the Governor said,

Delivering the address of welcome, Rehmat Ali Hasnie, President & CEO, National Bank of Pakistan highlighted the financial sector's enabling role. "Digital transformation and pushing the cashless agenda is a priority of the banking sector and in fact a course correction."

Lasha Tabidze, Global Chief Digital Operations Officer, VEON, said that in the future, intelligence will flow from local ecosystems to the world. "VEON collaborates and not competes with other businesses to increase the overall value in the economy," he said.

Presenting the OICCI overview, Yousaf Hussain, President, OICCI, reaffirmed investor confidence in the country and said that OICCI members continue to invest in Pakistan and lead growth. He highlighted the importance of competitiveness and said, Moderating the session, Rabia Ahmad, Director & CEO, Nutshell Group, closed with a reflection on collective responsibility: "TFS has always been a space for reflection and renewal.

PAKISTAN'S TRADE DEFICIT SOARS 38% IN 4MFY26 AS EXPORTS DECLINE

Islamabad, November 5, 2025 – Pakistan's trade deficit surged by a massive 38% during the first four months (July–October) of fiscal year 2025–26, driven by rising imports and shrinking exports, according to official data released by the Pakistan Bureau of Statistics (PBS) on Wednesday.

The report revealed that the country's trade deficit widened to $12.58 billion, compared with $9.12 billion recorded during the same period last year.

The sharp increase in imports and decline in exports have both contributed to the ballooning trade gap. According to PBS data, imports jumped 15% to $23 billion during July–October FY26, up from $20 billion a year earlier.

Analysts attribute the rising import bill to the economic rebound, increased demand for industrial goods, and the strong US dollar, which has made imports more expensive.

Conversely, Pakistan's exports fell 4% to $10.45 billion, compared with $10.89 billion during the same period of FY25. Experts said that global trade tensions and weak demand have dampened export performance, though they remain hopeful for a rebound in the coming months.

On a month-on-month (MoM) basis, exports grew 14% in October 2025, reaching $2.85 billion from $2.5 billion in September. Imports during the same month increased 3.57% to $6.06 billion, bringing the monthly trade deficit to $3.21 billion, a 4.2% contraction from the previous month.

However, on a year-on-year (YoY) basis, the October trade deficit widened 56%, reaching $3.21 billion, primarily due to a 4.46% drop in exports and a 20% surge in imports.

Business & Finance » Companies

BHATTI APPOINTED TELENOR'S NEW CBO

Recorder Report Published about 3 hours ago

ISLAMABAD: Telenor Pakistan on Wednesday announced the appointment of Bilal Javed Bhatti as its new Chief Business Officer (CBO).

With over 20 years of diverse industry experience across product management, customer experience, sales leadership, and strategy, Bilal brings a wealth of expertise to his new role.

A seasoned professional with over 12 years at Telenor, Bilal has been instrumental in driving digital transformation across multiple domains, from scaling the company's sales and distribution network to enhancing customer journeys through AI-driven automation. Before this appointment, Bilal served as Vice President Sales & Distribution, where he led a team of 175 professionals and delivered significant revenue growth through channel digitization, fintech partnerships, and retail transformation initiatives.

Commenting on the appointment, Fridtjof Rusten, CEO, Telenor Pakistan, said: "Bilal's appointment is a proud moment for us as it reflects the strength of our internal talent pipeline. He has consistently demonstrated visionary leadership, commercial acumen, and people-first thinking, qualities that make him a strong addition to our leadership team. I am confident he will continue to build on our growth momentum and strengthen our value proposition for customers and partners alike."

This appointment underscores Telenor Pakistan's commitment to developing and empowering homegrown talent, while advancing its strategic focus on sustainable growth, innovation, and customer-centric excellence.

YANGO ROLLS OUT UPGRADED SAFETY FEATURE IN ITS APP

Recorder Report Published about 3 hours ago

KARACHI: Yango Ride has rolled out an upgraded safety feature in its app for users in Pakistan, introducing personalized safety checklists and a new in-app safety center

that provides real-time updates on security measures and practical safety tips before and during rides. The update will gradually become available for all users in the near future.

The new safety center displays a list of required measures for passengers, which includes reading onboarding materials, filling in personal information, adding trusted contacts, taking a selfie, or updating their email.

If anything from the list is missing, the application will mark this item and prompt the user to take the necessary action and fill the gap. Passengers can learn more about standards for partner drivers, how to get help in case of a conflict or an accident and learn more about each security feature in one click. The main screen always contains quick access buttons for SOS-signal and support in case of any emergency.

Miral Sharif, Country Manager for Yango Pakistan, said that Safety is highest priority at Yango, and Yango believe it's essential not only to implement robust safety measures and security technologies, but also to make them visible and transparent to every user. "With our new personalized safety checklists and updates, passengers can now see exactly what we're doing to protect them at every stage of their trip from the moment they book to the end of the ride," she added.

The new safety center shows the current status of the journey and indicates which safety check-ups and features are implemented. The factors that are considered while calculating the security level include latest driver identification check, speeding control, driving style control and in-ride insurance.

Both the passenger and the partner drivers are fully insured during the active Yango rides, making the journey safer for both the parties, in case of any accidents on the road.

Safety is one of the main areas of focus for the Yango Ride service. Over 30 special features are available for both passengers and partner drivers before, during, and after the ride. These features include speed and driving style monitoring, the ability to share routes and trip details with trusted contacts, a quick access to SOS numbers in case of an emergency, and others.

TOYOTA, HONDA TURN INDIA INTO CAR PRODUCTION HUB IN PIVOT AWAY FROM CHINA

Reuters Published November 5, 2025

TOKYO: Toyota, Honda and Suzuki are spending billions of dollars to build new cars and factories in India, a sign of the country's growing importance as a manufacturing hub as Japanese automakers redraw global supply chains to reduce dependence on China.

Toyota the world's largest carmaker, and Suzuki the leader in the Indian market with almost a 40% share, have separately announced investments totalling $11 billion to beef up manufacturing and export capabilities in the world's third-largest auto market.

Honda said last week it will make India a production and export base for one of its planned electric cars.

India's low costs and vast labour pool have long been an attraction for manufacturers.

Now, Japanese automakers are stepping up operations as they pivot away from China, both as a market and a manufacturing base, multiple industry executives said. Another benefit: India remains all but closed to Chinese EVs, so Japan's carmakers - at least for now - won't face bruising competition from BYD and others there.

A brutal price war among Chinese EV makers has made it difficult to turn a profit in China. Adding to the pain, Chinese carmakers are now expanding overseas and snatching market share from Japanese rivals in Southeast Asia.

"India is a good choice as a replacement market for China," said Julie Boote, autos analyst at Pelham Smithers Associates in London, citing low profit margins in China.

"For the time being, the Japanese think it's a much better market because they don't have to deal with the Chinese competitors," she said.

Toyota steps up India expansion with new SUVs, rural push as profit surges

Other draws include the improved quality of India's manufactured goods, and incentives from Prime Minister Narendra Modi's government, executives say.

Toyota and Suzuki each have majority ownership of their India units. Honda owns 100% of its business there.

TOYOTA GOES LOCAL IN INDIA

Japan's annual direct investment in the Indian transport sector, which includes automakers, jumped more than sevenfold between 2021 and 2024, hitting 294 billion yen ($2 billion) last year.

As Japanese automakers revved up investment in India, they cooled on China: direct investment in China's transport sector saw an 83% decrease over the same period, to 46 billion yen last year.

Toyota is working with Japanese and Indian vendors to lower costs and expand production of hybrid components. India is one market where it saw tight supply of hybrid parts amid a surge in demand this year.

It has localised its offerings, said an executive at a major Toyota supplier. “It is no longer about global specifications but about local ones.”

The Japanese automaker plans to launch 15 new and refreshed models in India by the end of the decade and deepen its rural network, Reuters reported last week. It aims to have 10% of the passenger car market before the end of the decade, from 8% now.

“The Indian market is extremely important and is set to grow in the future,” Toyota President Koji Sato told reporters at last week’s Japan Mobility Show, noting many other automakers were also paying attention to the market.

Last year Toyota announced more than $3 billion in investment to expand production at its existing factory in southern India by some 100,000 vehicles a year and build a new plant in western Maharashtra state that is expected to begin production before 2030.

That is expected to take Toyota’s Indian production capacity to more than 1 million vehicles.

At its quarterly earnings on Wednesday, the automaker cited the growing importance of India to profits, especially as the North American business has been impacted by tariffs.

HELP FROM MODI GOVERNMENT

India’s economic growth has averaged 8% over the past three fiscal years, a surge that Prime Minister Narendra Modi’s government wants to sustain by luring more foreign manufacturers. It is rolling out incentives to get them to produce goods for both domestic and global markets.

India manufactured about 5 million passenger cars last financial year, of which almost 800,000 were exported and the remainder sold in the domestic market.

Domestic sales grew about 2% from a year ago, while exports rose 15%.

Government limits on Chinese investment are effectively another form of help, making it difficult for new Chinese carmakers to enter and existing ones like SAIC’s MG Motor and BYD to expand.

“India’s protectionist stance toward neighbouring countries is a blessing in disguise for Japanese carmakers,” said S&P Global Mobility’s Gaurav Vangaal. “Because of this, they see an opportunity to expand investment in India, enhancing their cost competitiveness against domestic players.”

Local companies Tata Motors and Mahindra & Mahindra have been expanding their offerings with SUVs, taking market share from Suzuki. Before the pandemic Suzuki had about 50% of the passenger car market.

And India is never an easy market. Foreign automakers such as Ford F.N and General Motors previously struggled there and eventually exited.

HONDA WANTS TO GO FOUR WHEELS IN INDIA

For Honda, India is the biggest market for its highly profitable two-wheel business, and it now intends to ramp up its four-wheel business, Chief Executive Toshihiro Mibe told the mobility show.

Honda said its top three focus markets for the car business are the United States, followed by India and Japan.

It plans to make India the production and export base for one of its "Zero series" electric cars, with one model to be exported to Japan and other Asian markets from 2027.

Suzuki's $8 billion investment in India is to mainly expand its local production capacity to 4 million cars a year, from some 2.5 million now. Its Indian business, Maruti Suzuki, is the country's top-selling carmaker and largest car exporter.

"We would like to grow India as Suzuki's global production hub," President Toshihiro Suzuki told reporters on the sidelines of the mobility show. "We would like to enhance exports from India."

INDIA'S HINDALCO SEES UP TO $650 MILLION IMPACT FROM FIRE AT UNIT'S NEW YORK PLANT

Reuters Published November 5, 2025

India's Hindalco said on Wednesday that a fire at the New York plant of its U.S. unit Novelis will hit the miner's 2026 cash flow by $550 million to $650 million.

Novelis booked a $21 million charge in the second quarter tied to the incident that occurred in September, and posted a 27% rise in consolidated net profit, the world's largest recycler of aluminum said on Tuesday.

India's Grasim posts higher profit on chemicals strength; paint unit CEO resigns

Hindalco said earlier that no one was injured in the incident and the blaze was contained to the hot mill, which is expected to restart by end-December, followed by a four-to six-week ramp-up.

The Indian miner is due to report second-quarter results on November 7.

INDIA'S GRASIM POSTS HIGHER PROFIT ON CHEMICALS STRENGTH; PAINT UNIT CEO RESIGNS

Reuters Published November 5, 2025

India's Grasim Industries reported a rise in second-quarter profit on Wednesday, on the back of higher demand for its chemicals products.

The company, part of the Aditya Birla Group, posted a standalone profit of 8.05 billion rupees ($91.59 million) for the July-September period, up from 7.21 billion rupees a year ago.

Its revenue rose 23% year-on-year to 96.10 billion rupees. Revenue from Grasim's chemicals business, which makes up about a quarter of the company's total, rose to 23.99 billion rupees, about 17% higher from a year earlier.

Standalone numbers for the textiles-to-paints firm exclude earnings of its units UltraTech Cement and Aditya Birla Capital.

Grasim's margins have come under pressure from its heavy investments into "Birla Opus" - its paints brand - since entering the industry last year as well as intensifying competition.

Its total expenses surged 26.5% year-on-year to 99.49 billion rupees, pushing Grasim's margins on earnings before interest, tax, depreciation and amortization to 4.06% from 4.52% a year earlier.

Additionally, Rakshit Hargave, who led the company's paints foray, would resign as CEO of the paints business and leave the company on December 5, Grasim said.

While Grasim looks for Hargave's successor, insider Himanshu Kapania will oversee the business in the interim, the company added.

INDIA'S TEAMLEASE POSTS QUARTERLY PROFIT RISE ON HIGHER STAFFING DEMAND

Reuters Published November 5, 2025

TeamLease Services one of India's top staffing firms, reported a 12% rise in second-quarter profit on Wednesday, driven by strong demand in its mainstay general and specialised staffing divisions.

Consolidated net profit rose to 275.2 million rupees ($3.13 million) for the three months ended September 30, from 245.8 million rupees a year earlier.

Revenue from the general staffing business - which contributes more than 90% to the total - rose 6.7%. The division provides contractual roles across non-IT sectors, including manufacturing, retail and telecom.

This lifted total revenue by 8.4% to 30.32 billion rupees.

Revenue from the specialised staffing division - its second-largest vertical - rose 34.3%, driven by robust demand from global capability centres (GCCs), which offer software, finance, and R&D support to their global parent firms.

India's top drugmaker Sun Pharma beats profit view on strong domestic demand

"GCC focused approach in specialised staffing with diversified product offerings had helped with growth momentum in both revenues and profits," Managing Director Ashok Reddy said in a statement.

"While BFSI headwinds in general staffing persist, contribution from retail, e-comm, consumer and telecom verticals are promising," Reddy said.

Last week, peer Quess Corp clocked a 2% growth in quarterly profit.

INDIA'S TOP DRUGMAKER SUN PHARMA BEATS PROFIT VIEW ON STRONG DOMESTIC DEMAND

Reuters Published November 5, 2025

Sun Pharmaceutical Industries India's top drugmaker by revenue, reported a quarterly profit above analysts estimates on Wednesday, helped by strong demand for its drugs in the domestic market.

The Mumbai-based firm's consolidated net profit stood at 31.18 billion rupees ($354.7 million) for the quarter ended September 30, from 30.4 billion rupees last year.

That was above analysts' average estimate of 29.97 billion rupees, according to data compiled by LSEG.

Sun Pharma's total revenue rose 8.6% to 144.05 billion rupees, surpassing analysts' expectations of 141.94 billion rupees.

This was helped by an 11% growth in sales in India, its largest revenue-generating region.

Novo Holdings sharpens India focus with bigger bets on niche hospitals

Sun Pharma has been focusing on strengthening its portfolio of innovative drugs in dermatology, oncology and obesity therapy areas as it focuses on a mid-to-high single digit percentage revenue growth in the current fiscal year.

Sales of the drugmaker's global innovative drugs, which is the company's high-margin segment and includes medicines for conditions such as alopecia and psoriasis, rose nearly 16.4% to $333 million.

U.S. sales of innovative medicines have surpassed generics for the first time during the quarter, Kirti Ganorkar, the drugmaker's managing director, said.

However, sales in the U.S., the second-biggest revenue generating region, declined 4.1% to $496 million.

India's generic drugmakers derive a significant share of revenue from the United States, where lower drug prices due to stiff competition have been weighing on profit margins.

Rival Dr Reddy's missed its September quarter profit view, while Cipla beat. However, both drugmakers reported lower U.S. sales during the quarter.

BMW BOOSTS PROFITABILITY DESPITE CHINA, TARIFF WOES

- CEO Oliver Zipse said BMW was proving itself "resilient" despite numerous difficulties

AFP Published November 5, 2025

FRANKFURT: German carmaker BMW on Wednesday reported a rise in profitability in the last quarter despite facing challenges from slowing Chinese sales and tariffs.

The premium manufacturer posted an operating profit margin in its auto unit, closely watched by investors, of 5.2 percent in the July-September period, compared to 2.3 percent in the same period last year.

However tariff costs in the United States and the EU – BMW exports electric vehicles made in China that are subject to European levies – weighed on margins, it said.

CEO Oliver Zipse said BMW was proving itself "resilient" despite numerous difficulties.

These included "a shifting geopolitical framework with trade impacts such as tariffs, as well as a rapidly evolving market in China," he said.

The carmaker, which also makes Mini and Rolls-Royce cars, cut its outlook for 2025 in October due to tariff costs and slowing sales in key market China, where European manufacturers are losing sales to local rivals.

Nevertheless BMW is seen as better placed to ride out the tariff blitz unleashed by US President Donald Trump than other German automakers, as it has large American operations.

The group's net profit in the third quarter came in at 1.7 billion euros ($1.9 billion), sharply up from 476 million euros in the same period in 2024, when results were heavily impacted by a massive vehicle recall.

Revenues were flat at 32.2 billion euros.

VOLKSWAGEN TO DEVELOP OWN ASSISTED DRIVING CHIP IN CHINA

- Volkswagen is still the leading foreign group operating in China but the auto giant's sales have drooped as local brands rise

AFP Published November 5, 2025

SHANGHAI: Germany's Volkswagen said on Wednesday it would develop an in-house assisted driving chip for its business in China as it seeks to recover from sagging sales in the world's largest auto market.

Volkswagen is still the leading foreign group operating in China but the auto giant's sales have drooped as local brands rise. It is also seeking to insulate itself from global tensions over semiconductors.

The group announced a series of new electric and hybrid vehicles in April and an assisted driving system designed specifically for the Chinese market in an effort to counter that slide.

"We are accelerating and deepening the implementation of our 'In China, for China' strategy – moving beyond localised production to mastering the core technologies that shape tomorrow's mobility," Ralf Brandstatter, CEO of Volkswagen Group China, said in a news release on Wednesday.

It is the first time the Volkswagen Group has developed its own in-house chip of this sort, a spokesman said.

Responsibility for its design and production will lie with a joint venture between CARIAD, Volkswagen's software company, and Chinese technology company Horizon Robotics.

Smart driving capabilities have emerged as a key battleground in China's cut-throat domestic auto market.

Semiconductors have also increasingly become the target of global trade tensions, in particular between the United States and China.

Washington has steadily expanded export controls in recent years, particularly in advanced chips and digital infrastructure.

European automakers have also been rocked by a row between China and the Netherlands over Nexperia chips, which despite being relatively simple in technology terms are nonetheless crucial as vehicles rely more on electronics.

Volkswagen's aim with the new chip is "taking control of a key technology that will define the future of intelligent driving", CEO Oliver Blume said in the news release.

"This marks the next logical step in our strategy for outstanding long-term innovation capabilities."

The chip is expected to be delivered within the next three to five years, the release said.

Asked whether there were plans to eventually use the chip outside the Chinese market, a spokesman said the focus was currently on "localised implementation".

"Looking ahead, we will align with the Group's overall strategic roadmap to feed technological achievements from China back into the global business," he said.

AIR CANADA PROFIT FALLS AFTER STRIKE-RELATED CANCELLATIONS, SLOW US TRAVEL DEMAND

Reuters Published November 5, 2025

Air Canada reported a lower third-quarter profit on Tuesday, as a labor disruption that forced the cancellation of thousands of flights and waning demand travel to and from US weighed on results.

Cross-border travel between Canada and the US has slowed significantly this year after President Donald Trump's steep tariffs on Canadian imports sparked a widespread backlash, including cancellations of planned visits south of the border.

In the third quarter, the Canadian carrier also struggled with a major shutdown after nearly 10,000 flight attendants walked off the job in a high-profile strike demanding better wages and compensation for unpaid "ground work".

The four-day walkout, which defied a government back-to-work order, led to the cancellation of thousands of flights and grounded most of Air Canada's fleet, severely disrupting operations and denting revenue.

Last month, the airline trimmed its financial expectations for the quarter and the full year to account for a hit from the strike.

On Tuesday, it also tightened the range for its 2025 core profit forecast.

Canada's largest carrier now expects full-year adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) to be between C$2.95 billion ($2.10 billion) and C$3.05 billion, compared with its prior forecast of C$2.9 billion to C$3.1 billion.

Air Canada said it recorded a one-time pension past service cost and other labor-related charges of C$173 million in the quarter, including ones related to the tentative agreement reached with Canadian Union of Public Employees.

The company reported an adjusted profit of C$223 million, or 75 Canadian cents per share, for the quarter, compared with C$969 million, or C$2.57 per share, a year earlier.

Total operating revenue was C$5.77 billion, compared with C$6.11 billion in the year-ago period.

IT & Telecom

WHATSAPP LAUNCHES OFFICIAL MESSAGING APP FOR APPLE WATCH

WhatsApp has officially released its first dedicated app for the Apple Watch, bringing long-awaited support to one of the world's most popular messaging platforms.

The new app allows users to stay connected directly from their wrist, eliminating the need to constantly reach for their iPhone for basic messaging tasks.

The WhatsApp Apple Watch app offers key communication features designed to make messaging more accessible on the go. Users can now read full messages rather than just notification previews, enabling a more seamless chat experience. The app also lets users scroll through more of their chat history, making it easier to keep up with conversations.

In addition to reading messages, Apple Watch users can record and send voice messages directly from their watch, a major convenience for those who rely on voice chat. Quick emoji reactions are also supported, allowing users to respond instantly without typing. WhatsApp has also optimized the app to display high-resolution images and stickers, enhancing the visual experience on the Apple Watch display.

However, there are still some limitations. Due to platform restrictions, users cannot make or receive WhatsApp calls directly through the watch. While you will be able to see incoming caller information, you'll still need to use your iPhone to answer or place calls.

Despite these limitations, WhatsApp says the watch app is just the beginning, with more advanced features expected in future updates. As with all WhatsApp platforms, the Apple Watch app supports end-to-end encryption, ensuring private and secure messaging.

The app is compatible with Apple Watch Series 4 and later models running watchOS 10 or newer. Users can download the latest version of WhatsApp on their iPhone and sync it to their Apple Watch to begin using the new features.

With this release, WhatsApp strengthens its presence across Apple's ecosystem, offering users more flexibility and convenience in how they communicate. The launch also positions WhatsApp as a stronger competitor in the smartwatch messaging space, where demand for standalone communication tools continues to grow.

PTA HOSTS SATRC-26 TO BOOST SOUTH ASIAN DIGITAL COOPERATION

The Pakistan Telecommunication Authority (PTA) has successfully hosted the 26th Meeting of the South Asian Telecommunication Regulators' Council (SATRC-26) in Islamabad, marking a key milestone in advancing regional digital cooperation.

The high-level gathering, held on November 5, 2025, brought together telecom leaders, senior policymakers, and ICT experts from across South Asia under the umbrella of the Asia-Pacific Telecommunity (APT).

The inauguration ceremony took place at Serena Hotel, Islamabad, where top officials and regulatory representatives convened for this exclusive session focused on strengthening cross-border collaboration in telecom policy and digital innovation. The meeting underscored the region's commitment to building a digitally empowered South Asia through harmonized regulations and future-ready ICT strategies.

Federal Minister for Information Technology and Telecommunication, Shaza Fatima Khawaja, graced the event as the Chief Guest. In her remarks, she emphasized Pakistan's dedication to fostering regional digital partnerships, improving ICT accessibility, and promoting sustainable technology-driven growth. She reiterated that digital advancement across South Asia requires shared vision, cooperation, and policy alignment.

Dr. Masanori Kondo, Secretary General of APT, applauded PTA's efforts in hosting SATRC-26 and highlighted the importance of joint regional action to leverage cutting-edge technologies for equitable digital transformation. He noted that the council's work plays a crucial role in shaping innovative policy frameworks that benefit all member nations.

PTA Chairman, Major General (R) Hafeez ur Rehman, HI (M), SI, stressed Pakistan's leadership in promoting regulatory synergy and digital inclusion across the region. He reiterated PTA's commitment to emerging technologies, cybersecurity, and ICT resilience. According to him, SATRC-26 demonstrates collective ambition toward a fully connected and future-driven South Asia.

The session concluded with a strong reaffirmation of Pakistan's position as a pivotal player in regional digital cooperation. PTA emphasized its ongoing mission to support innovation-friendly policies, enhance ICT integration, and empower South Asian nations through shared knowledge and regulatory excellence. The SATRC-26 meeting serves as a significant step toward shaping a secure, inclusive, and digitally advanced regional ecosystem.

OPENAI LAUNCHES SORA VIDEO-GENERATION APP FOR ANDROID USERS

OpenAI has officially expanded its advanced video-generation tool, Sora, to Android devices. The rollout follows last month's iOS launch, making the AI-powered creative app more accessible to users worldwide.

Android users can now download Sora directly from the Google Play Store and explore its powerful AI-video creation features on supported devices.

Currently, Sora is available in Canada, Korea, Japan, Taiwan, Thailand, Vietnam, and the United States. Users in these regions can install the app and immediately start generating high-quality videos using text prompts or images. The expansion marks another major step in OpenAI's strategy to bring its cutting-edge generative AI tools to a broader audience.

Sora allows creators to generate dynamic and realistic videos simply by describing a scene or uploading visual references. From cinematic clips to animated scenes and creative concepts, the app supports multiple video styles, giving users flexibility and creative control. It also includes collaboration tools that let users work together on projects, remix content created by others, and engage with an active creative community.

The platform encourages social interaction, offering features to browse, share, and discover content made by other Sora users. This community-driven approach positions Sora not only as an AI tool but also as a creative network for artists, storytellers, and hobbyists experimenting with AI-generated video content.

Recently, OpenAI announced that users in select regions no longer need an invite code to use Sora. This change means new users can sign up and begin creating videos immediately, removing one of the previous barriers to access and accelerating adoption among creators and tech enthusiasts.

With its Android release, OpenAI is continuing to expand Sora's accessibility across mobile platforms, signaling rapid growth for AI-powered video creation. As demand for short-form video content increases across social platforms, tools like Sora could pave the way for a new wave of digital creativity driven by artificial intelligence.

Android users in eligible countries can now download Sora from the Google Play Store and explore the future of AI-powered video creation firsthand.

APPLE CONFIRMS LIVE TRANSLATION ON AIRPODS COMING TO EU

Written by

Apple is finally bringing its Live Translation feature for AirPods to users in the European Union, with the rollout scheduled for December.

The announcement follows a months-long delay after the feature debuted alongside the AirPods Pro 3 in September.

At launch, Apple introduced Live Translation for AirPods Pro 3, AirPods 4 (with Active Noise Cancellation), and updated AirPods Pro 2 units.

However, the feature was initially available only in select regions and was missing from the EU due to compliance requirements with the European Union's Digital Markets Act (DMA). Apple has now confirmed that extra engineering and regulatory adjustments delayed its European availability.

Live Translation works when AirPods are paired with an Apple-Intelligence enabled iPhone running iOS 26 or later. The tool provides real-time audio translation and transcription powered by on-device processing, ensuring user privacy while delivering fast and accurate translations without needing a constant internet connection.

Initially, the feature supported English (UK and US), French, German, Portuguese (Brazil), and Spanish. With the latest update, Apple has significantly expanded language support. Once it arrives in the EU, Live Translation will work with English, French, German, Portuguese, Spanish, Italian, Chinese (Simplified and Traditional Mandarin), Japanese, and Korean.

The feature boosts communication across languages in both personal and professional settings. When both speakers are using compatible AirPods, Active Noise Cancellation helps isolate voices to improve translation accuracy and keep conversations natural. If only one person has AirPods, users can instead display real-time transcriptions directly on their iPhone screen.

Apple has also integrated Live Translation across core communication apps, including Messages, FaceTime, and the Phone app. This means users can receive translated text or voice content seamlessly, whether chatting, calling, or video conferencing.

With Europe set to receive access in December, more users will benefit from one of the most advanced translation systems available in consumer audio devices. Apple's move further strengthens AirPods' position as a leading smart-audio platform, especially as the company continues scaling Apple Intelligence features globally.

Technology

GOVT URGED ADOPTING DIFFERENT APPROACH TO SPECTRUM POLICY

Tahir Amin Published November 6, 2025 Updated about 2 hours ago

ISLAMABAD: A radically different approach to spectrum policy and pricing is needed to ensure affordable and universal digital connectivity across Pakistan. The government must adopt a forward-looking and investment-friendly approach to spectrum management to strengthen the foundation of the country's digital economy.

This was stated by Mudassar Hussain, Head of Public Policy and Regulatory Affairs at Jazz, during a panel discussion at the 26th meeting of the South Asian Telecommunication Regulators' Council (SATRC) held in Islamabad on Wednesday.

Speaking at the session titled "Regulator-Industry Dialogue: Promoting Connectivity for All – Expanding Network Access, Spectrum Policy and Harmonized Use of Spectrum in South Asia", Mudassar said spectrum is crucial for next-generation connectivity, and the government must make it available at affordable prices to ensure business viability. He said regulators should rationalize spectrum pricing and approach it as long-term digital infrastructure rather than a short-term revenue source.

"The health of the telecom industry is of paramount importance. Pakistan's economic transition depends on a clear and comprehensive national digital strategy where connectivity, taxation, spectrum policy, and digital public services are aligned to support long-term growth," Mudassar said.

He further noted that despite being an essential utility, telecom and internet services in Pakistan continue to face one of the highest tax rates in the region. He added that countries treating spectrum as digital infrastructure have achieved stronger investment, better service quality, and higher digital participation.

Mudassar said spectrum sharing could enhance efficiency, but requires a clear policy framework. He also called for structural and licensing reforms and practical policies to enable innovation, including satellite-based services.

On rural connectivity, Mudassar suggested complementing the Universal Service Fund (USF) model through operator-led initiatives and recommended that regulators consider such approaches in policymaking.

Other panelists at the session emphasized the importance of coordinated spectrum strategies, infrastructure sharing, and technology-neutral policies to expand connectivity. They highlighted that affordable and sufficient spectrum allocation is essential for enabling 5G and reducing digital divides.

They also discussed the need for harmonized regional approaches, flexible policies for data gateways, and innovative technologies such as satellite and Wi-Fi-based solutions to connect remote areas.

The session, moderated by Dr Khawar Siddique Khokhar, Member (Compliance & Enforcement) of the Pakistan Telecommunication Authority, featured representatives from regional regulators, the GSMA, Huawei Technologies, and the Global Satellite Operators' Association.

BASIC 'CYBERHYGIENE': KASPERSKY LAUNCHES FREE ONLINE COURSE

Recorder Report Published November 6, 2025 Updated about an hour ago

ISLAMABAD: After detection of 4.9 billion cyberattacks across the globe, a leading cyber security company has offered free online course on basic cyber hygiene.

Kaspersky has launched a new free online course on basic cyberhygiene, crucial for everyone who uses the internet and gadgets on a daily basis, but might lack knowledge of the cyber risks involved. The open course on digital literacy is designed for a wide audience, regardless of age or occupation, and covers the main issues of digital security.

In the course, Kaspersky experts explain, in simple and clear language, how to safely live your online life and protect yourself and your loved ones from cyberthreats.

Today, people average nearly seven hours of online time daily, surfing the web and using gadgets, but they also leave enormous amounts of personal information online and regularly encounter traps left by scammers. In fact, in 2024 alone, Kaspersky detected 4.9 billion cyberattacks worldwide. Considering this constant rise in phishing and scam schemes, basic information security skills are becoming a necessity to keep peace of mind in such a high-risk environment.

In the video lessons, Kaspersky experts explained to participants how to protect personal data from intruders, safely use email, social networks, and other applications, and make purchases in online stores. Participants will learn how to recognize phone fraud, phishing, and other cyberthreats. A separate lesson is devoted to online risks for children.

NETSOL, NAVTTC TO TRAIN 1,600 PEOPLE IN AI, EMERGING TECHS

Muhammad Saqib Published about 3 hours ago

KARACHI: In a major step toward advancing Pakistan's digital skills landscape, NETSOL Institute of Artificial Intelligence (Pvt.) Ltd., and the National Vocational & Technical Training Commission (NAVTTC) to train 1,600 individuals in cutting-edge technologies including Artificial Intelligence (AI), Data Science, and Cybersecurity.

The collaboration, formally disclosed to the Pakistan Stock Exchange (PSX) and the Securities and Exchange Commission of Pakistan (SECP) on Wednesday under Section 96 of the Securities Act, 2015, represents a major public-private initiative aimed at building a skilled workforce ready for the global digital economy.

According to the company, the large-scale training program will focus on future-ready skill development to meet the growing demand for advanced technology expertise both domestically and internationally. The initiative seeks to cultivate a new generation of AI and cybersecurity professionals, helping bridge Pakistan's digital skills gap and strengthen its technological competitiveness.

NETSOL's Founder and Chief Executive Officer Salim Ghauri lauded the agreement as a milestone for Pakistan's innovation ecosystem. He said the initiative aligns closely with the country's vision of building a thriving digital economy by equipping youth with the tools needed to compete in a rapidly evolving global technology market.

Markets » Energy

OIL FLAT AS WEAK DEMAND, OIL GLUT WEIGH ON MARKET

- Brent crude futures were up 2 cents, or 0.03%, to $63.54 a barrel

Reuters Published 43 minutes ago

TOKYO: Oil prices were largely flat early on Thursday, after settling at two-week lows in the previous session as pressure from weaker demand and a global oil glut continued to weigh on the market.

Brent crude futures were up 2 cents, or 0.03%, to $63.54 a barrel at 0127 GMT, while U.S. West Texas Intermediate futures were flat at $59.60.

Year-to-date through November 4, global oil demand has risen 850,000 barrels per day, below growth of 900,000 bpd projected earlier by J.P. Morgan, the bank said in a client note.

"High-frequency indicators suggest that U.S. oil consumption remains subdued," the note said, pointing to weak travel activity and lower container shipments.

In the previous session, oil prices fell after the U.S. Energy Information Administration said U.S. crude stocks rose by 5.2 million barrels to 421.2 million barrels last week, compared with expectations for a 603,000-barrel rise.

"We think that downward pressure on oil prices will prevail, supporting our below-consensus forecast of $60 per barrel by end-25 and $50 per barrel by end-26," Capital Economics said in a note.

Global oil prices fell a third straight month in October on fears of oversupply as the Organization of the Petroleum Exporting Countries and its allies increased output while production from non-OPEC producers is also still growing.

GAS COMPANIES: APTMA DEMANDS TRANSPARENCY IN TARIFF STRUCTURES

Mushtaq Ghumman Published about 3 hours ago

ISLAMABAD: The All Pakistan Textile Mills Association (APTMA) has called for transparency in the tariff structures of gas companies and demanded a comprehensive framework for full disclosure, verification, and reconciliation of Unaccounted-for-Gas (UFG) and RLNG cost actualisation data.

In its intervention request submitted to the Oil and Gas Regulatory Authority (OGRA) ahead of Sui Northern Gas Pipelines Limited's (SNGPL) tariff adjustment hearing scheduled for Thursday (today), APTMA stated that OGRA was legally bound to hold a duly noticed public hearing and determine the final RLNG sale price before any recovery could be billed to consumers.

According to the APTMA, the SNGPL issued RLNG actualisation invoices for July 2025— payable by August 12, 2025— without any prior adjudication. The OGRA had previously determined and notified the "actual RLNG sale prices" on December 24, 2024, later revised on March 28, 2025, and only then issued a public hearing notice in October 2025— effectively reversing the lawful sequence of regulatory action.

APTMA slams high energy tariffs

The APTMA argued that while the true-ups were delayed for reasons best known to OGRA, such delays could not justify the absence of due process. It urged that the impugned bills be withdrawn, recoveries stayed, and a fresh hearing convened based strictly on verified data.

The legal position was reaffirmed by the Petroleum Division through an Office Memorandum (No. DG (Gas)/ Policy/ 2025) dated August 21, 2025, which sought legal opinion on the legitimacy of OGRA's delayed RLNG price actualisation for 2015–2022.

The memorandum noted that OGRA failed to conduct the required monthly actualisations under the 2015 and 2016 federal policy guidelines and acknowledged that industry had already factored energy costs into goods sold locally and abroad, rendering retrospective recoveries both unreasonable and commercially untenable.

APTMA emphasised that a well-governed energy market depends on regulatory discipline, where provisional tariffs are reconciled promptly with actual, prudently incurred costs. Delays extending up to a decade, it argued, undermine regulatory credibility. Regular reconciliation is not a procedural formality— it is the core mechanism ensuring integrity in pricing, preventing utilities from retaining excess recoveries, protecting consumers, and promoting efficiency.

According to correspondence from the Directorate General of Gas, the OGRA failed to conduct timely reconciliations and instead consolidated multiple years of differentials into a single recovery exercise, violating statutory principles of prudence, transparency, and prospective tariff setting.

The Law Division, in its reply dated August 27, 2025, declined to issue a definitive interpretation, citing that the issue of retrospective RLNG recovery was subjudice before superior courts. APTMA stated that this ambiguity underscores a lack of regulatory accountability in Pakistan's gas pricing framework, warning that such mismanagement could accelerate deindustrialization, erode export competitiveness, and weaken employment and investment in the textile sector.

The APTMA's intervention maintains that RLNG pricing must be cost-reflective, transparent, and prospective. Any retroactive revision of tariffs, it said, violates the OGRA Ordinance, distorts efficiency incentives, and unfairly penalises sectors that have already accounted for prior energy costs.

The association identified flaws in the RLNG actualisation process, particularly in the treatment of UFG. It said industrial consumers were being unfairly charged as if they were located in the most loss-prone sections of the gas network. UFG represents the volumetric difference between gas entering and exiting the system, and APTMA argued that these costs should be allocated based on actual loss patterns by class and pressure zone.

However, the OGRA currently applies a system-average UFG percentage to all consumers, regardless of network type or efficiency— a practice APTMA called "factually inaccurate and methodologically indefensible." Industrial off-takers supplied through high-pressure, short, metered laterals, it said, typically experience technical losses below 3 percent, while system-average UFG rates range between 8.6 percent and 12.3 percent.

Most UFG losses, APTMA noted, occur in low-pressure domestic distribution networks characterized by aging infrastructure, defective meters, and unauthorised use. OGRA's own consultant reports confirm that elevated UFG levels are concentrated in retail distribution rather than industrial segments.

RLNG imports began in March 2015, when the government declared RLNG a petroleum product under the Petroleum Levy Ordinance, 1961. The Federal Government's July 2015 and June 2016 policy guidelines required OGRA to determine RLNG prices monthly and perform timely true-ups. However, APTMA pointed out that nearly a decade later, temporary transitional measures remain in force, and no separate UFG benchmark for RLNG has been established—despite its cost being 2.5 to 3 times higher than indigenous gas.

The APTMA urged the OGRA to immediately implement a framework ensuring full transparency, verification, and publication of UFG and RLNG cost actualisation data. It recommended that OGRA: (i) publish audited UFG and RLNG cost data for FY 2015–2022, verified from its own records; (ii) disclose detailed Sales Metering Station (SMS)-wise datasets categorised by pressure and consumer class, including major industrial clusters such as Sundar, Sheikhupura, Faisalabad, Lahore, Gujranwala, and Sialkot; (iii) upload audited UFG accounts for all industrial-dominant SMSs on OGRA's website; (iv) provide auditable numerical data for the 84-month RLNG period (March 2015–June 2022) with supporting documentation for all cost components; and (v) apply class-wise, pressure-based UFG benchmarks in all future tariff determinations to ensure cost-reflectivity and compliance with Sections 6 (2), 7, and 43B of the OGRA Ordinance, 2002.

The APTMA further emphasised that tariffs must be determined prospectively, with prompt true-ups in the following period. Where timetables have been missed, it is recommended that OGRA publish a corrective glide path with written justifications and maintain a transparent regulatory account showing inflows and outflows by cost head.

Concluding its intervention, the APTMA proposed specific corrective measures: (i) withdraw retrospective bills and refund any recoveries made;(ii) publish month-wise cost workbooks detailing every cost component including landed price, exchange settlements, re-gas tolls, and UFG loss allocators; (iii) enforce ring-fencing by excluding retail-network UFG from industrial tariffs; (iv) conduct prudence tests on emergency spot procurements and net recoveries against responsible parties; and (v) restore the true-up timetable to a monthly or quarterly basis, backed by audited data and a publicly accessible running balance.

KE OBTAINS STAY AGAINST NEPRA'S ORDER

Muhammad Saqib Published November 6, 2025 Updated about 2 hours ago

KARACHI: K-Electric Limited has secured interim relief from the Sindh High Court after filing a legal challenge against a recent order by the National Electric Power Regulatory Authority (Nepra). The move comes as part of the utility's broader effort to contest regulatory determinations it says adversely impact its operations.

The company confirmed that it has filed an appeal before the NEPRA Appellate Tribunal under Section 12-G of the NEPRA Act, 1997, challenging Nepra's decision issued on October 20, 2025. The appeal follows an earlier notification submitted by KE on October 21, when it first disclosed its intent to contest the order.

K-Electric noted that, due to the non-functional status of the NEPRA Appellate Tribunal, it simultaneously approached the Sindh High Court through four constitutional petitions, seeking immediate judicial protection.

The high court issued an interim order restraining the regulator from taking any coercive action against the company "in terms of the impugned decision" until the next hearing. The ruling effectively shields K-Electric from enforcement or penalties arising from Nepra's contested order while the case proceeds.

K-Electric said it will continue to pursue its legal and regulatory remedies as the matter moves through the appellate and judicial process.

FOSSIL FUEL DEMAND FALLS AS SOLAR PICKS UP PACE

Press Release Published about 3 hours ago

KARACHI: After decades of reliance on imported and local fossil fuels, Pakistan is shifting towards cheaper and cleaner choices. In FY24, shrinking energy supplies and declining consumption defined Pakistan's energy story. Weak demand and rising fuel costs are driving a gradual move away from fossil fuel dependence.

Economic pressures reshape energy use The Pakistan Energy Market Review (PEMR) 2025 by Renewables First reveals that Pakistan's primary energy supplies declined for the second consecutive year in FY24, while final energy consumption dropped sharply due to affordability constraints and weaker industrial and agricultural demand.

Crude oil production has dropped by 25 percent past decade, and domestic gas output continues to decline, increasing reliance on expensive imported LNG. Coal consumption is also alling, with most of the remaining demand now being met through local coal instead of imports.

Despite this shift, pressures remain. LNG imports are straining foreign reserves as industries move away from them due to high costs. These imports are now being redirected toward households, adding to already heavy electricity bills. Long-term LNG contracts have also created a surplus at a time when industrial and captive consumption is falling. Together with the rupee's volatility against the dollar, these factors are adding stress to the energy system.

"LNG served as our fallback fuel, but it is only a temporary bridge," said Huma Naveed, Data Analyst at Renewables First. "This mismatch between supply and demand calls for planners to integrate the country's growing use of renewable energy into future energy strategies."

Gas-sector circular debt has climbed to PKR 3.2 trillion by March 2025, highlighting the urgent need for reforms across the gas supply chain

Solar is offsetting fossil fuel use Pakistan's energy market is undergoing a consumer-led transformation as the country moves beyond short-term fixes towards a lasting shift from fossil fuels to renewables. Non-fossil energy supplies, including hydel, nuclear, and solar, have grown by nearly 50 percent since FY21, while fossil-based supplies have continued to shrink. Coal's share in the energy mix is declining, mainly due to market dynamics, as rising costs make it less competitive.

IAEA SAYS IRAN MUST 'SERIOUSLY IMPROVE' NUCLEAR COOPERATION, FT REPORTS

- Grossi told the FT that while the IAEA has carried out about a dozen inspections in Iran since hostilities with Israel in June

Reuters Published November 5, 2025

Iran must "seriously improve" cooperation with the United Nations inspectors to avoid heightening tensions with the West, the FINANCIAL TIMES reported on Wednesday, citing International Atomic Energy Agency chief Rafael Grossi.

Grossi told the FT that while the IAEA has carried out about a dozen inspections in Iran since hostilities with Israel in June, it had not been given access to nuclear facilities such as Fordow, Natanz and Isfahan, which were bombed by the United States.

Grossi said in October that movement had been detected near Iran's enriched uranium stockpile but that it did "not imply that there is activity on enrichment".

Iranian Foreign Ministry spokesperson Esmaeil Baghaei subsequently said that Grossi was "fully aware of the peaceful nature" of Iran's nuclear programme and should not express "unfounded opinions" on it.

Iranian officials have blamed the IAEA for providing a justification for Israel's bombing, which began the day after the IAEA board voted to declare Iran in violation of obligations under the Nuclear Non-Proliferation Treaty.

Grossi told the FT that while the agency was trying to approach the "bumpy" relations with Iran with understanding, the country still needed to comply.

"You cannot say, 'I remain within the non-proliferation of nuclear weapons treaty', and then not comply with obligations," Grossi said.

"You cannot expect the IAEA to say, 'OK, since there was a war you are in a different category' . . . Otherwise what I will have to do is report that I have lost all visibility of this material", he said.

OIL EDGES UP ON STRONG U.S. FUEL DEMAND; WEAK ECONOMIC DATA CAP GAINS

- Brent crude futures were up 16 cents, or 0.25%, at $64.6 a barrel

Reuters Published November 5, 2025

NEW YORK: Oil prices rose on Wednesday on strong U.S. demand for fuel, but weaker economic data from top oil importers limited the gains.

Brent crude futures were up 16 cents, or 0.25%, at $64.6 a barrel by 11:07 p.m. ET (1607 GMT). U.S. West Texas Intermediate crude was 17 cents, or 0.28%, lower at $60.73.

Oil prices were supported by U.S. government data that showed better-than-expected gasoline demand in the country.

"Implied demand for both gasoline and diesel held up versus last week, combining with low refining activity to encourage draws," said Kpler lead Americas oil analyst Matt Smith.

U.S. gasoline inventories fell by 4.7 million barrels last week to 206 million barrels, the Energy Information Administration said on Wednesday. Analysts had expected 1.1 million-barrel draw in gasoline stocks.

Distillate inventories, which include diesel and heating oil, also fell last week by 0.6 million barrels, although the draw was smaller than expectations for a 2 million-barrel drop.

However, weaker economic data from China and the U.S. suppressed prices.

China's factory activity shrank for a seventh month in October, while U.S. manufacturing contracted for an eighth straight month in October.

On the supply side, Russia's Black Sea port of Tuapse has suspended fuel exports, while its oil refinery halted crude processing after Sunday's Ukrainian drone attacks on its infrastructure, according to two industry sources and LSEG ship tracking data.

Kazakhstan's crude oil production, excluding gas condensate, declined 10% last month to 1.69 million barrels per day, still above the OPEC+ output quota, according to an industry source and Reuters calculations.

The Organization of the Petroleum Exporting Countries and allied producers, a group known as OPEC+, agreed on Sunday to increase output by 137,000 barrels a day in December. It decided to pause further increases in the first quarter of 2026.

K-ELECTRIC SECURES SHC INTERIM ORDER AGAINST NEPRA DECISION

Karachi, November 5, 2025 – K-Electric Limited (KE) announced on Wednesday that the Sindh High Court (SHC) has granted an interim relief order in favor of the company, restricting the National Electric Power Regulatory Authority (NEPRA) from taking any coercive action against it.

In an official disclosure to the Pakistan Stock Exchange (PSX), the power utility stated that it had filed an appeal before the NEPRA Appellate Tribunal under Section 12-G of the NEPRA Act, 1997, challenging NEPRA's decision issued on October 20, 2025.

However, as the Appellate Tribunal remains non-functional, K-Electric approached the SHC by filing multiple constitutional petitions (Nos. D-5384 to D-5387 of 2025). The High Court, in its order dated November 4, 2025, directed that "no coercive action shall be taken against the petitioner till the next hearing."

Earlier, on October 21, 2025, K-Electric informed the PSX that NEPRA had issued its verdict on several review motions related to:

• Multi-Year Tariff (MYT) determinations for KE's generation, transmission, and distribution businesses for FY2024–FY2030.

• Transmission and Distribution Investment Plan and Loss Assessment for the same period.

• Write-off claims for the MYT 2017–2023 period.

NEPRA upheld its earlier stance on write-off claims but drastically revised other key determinations, including reducing KE's average approved tariff from PKR 39.97/kWh to PKR 32.37/kWh, a move K-Electric claims could significantly impact its financial sustainability and consumer services.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (November 05, 2025).
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Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (November 05, 2025).

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BR INDICASE AT A GLANCE
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             BRINDEX100
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Day Close:                159,578.19
High:                     162,052.46
Low:                      159,216.86
Net Change:                 1,703.58
Volume (000):                333,049
Value (000):              24,204,605
Makt Cap (000)         4,695,819,000
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BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 24,954.82
NET CH                      (+) 82.82
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 12,384.76
NET CH                     (-) 244.10
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 48,712.27
NET CH                     (-) 527.14
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 24,997.07
NET CH                       (+) 0.02
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 13,440.76
NET CH                     (-) 104.48
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  3,802.56
NET CH                      (-) 67.15
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As on:              05-November-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (November 05, 2025).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Golden Arsnel	Sugar	Alpine	Oct 26th, 2025
MW-2	Pirrihios	Sugar	Posidon PVT	Nov 2nd, 2025
MW-4	Nil			
LIQUID CARGO TERMINAL				
LCT	AU Taurus	Palm oil	Alpine	Nov 3rd, 2025
2nd Container Terminal				
QICT	GFS Genesis	Container	East Wind	Nov 4th, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Fortune Aqua	Yellow Peas	Alpine	Nov 3rd, 2025
ENGRO VOPAK TERMINAL				
EVTL	Fairchem Path Finder	Chemicals	Alpine	Nov 4th, 2025

DEPARTURE

Vessel	Commodity	Ship Agent		Departure Date
EXPECTED Departures				
Golden Arsnel	Sugar	Alpine		Nov 5th, 2025
AU Taurus	Palm oil	Alpine		-do-
GFS Genesis	Container	East Wind		-do-
OUTERANCHORAGE				
Hansa Africa	Container	GAC		Nov 5th, 2025
Rhine	Palm oil	Alpine		-do-
Woohyun Dream	Steel Coil	Universal Shipp		-do-
Al-Jassasiya	LNG	GSA		-do-
RC Aspelia (Arrested by Court)	Sugar	Sea Trade	Waiting for Berths	
Lila Ace	Palm oil	Alpine		-do-

Hafnia			
Henriette	Palm oil	Alpine	-do-
Sedra	Steel Ballits	Universal Shipp.	-do-
Lady Anastasia	Sugar	East Wind	-do-
BBC Ruby	Windmills	Gulf Marine	-do-
Bow Panther	Chemicals	Alpine	-do-
Khasab Silver	Palm oil	Alpine	-do-

EXPECTED ARRIVAL

Spirit of Bertream	Container	CMA CGM PAK	Nov 4th, 2025
APL Florida	Container	CMA CGM PAK	-do-

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Wednesday (November 05, 2025).
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Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Wednesday (November 05, 2025).

KIBOR

Tenor	BID	OFFER
1-Week	10.87	11.37
2-Week	10.89	11.39
1-Month	10.90	11.40
3-Month	10.91	11.176
6-Month	10.93	11.18
9-Month	10.94	11.44
1-Year	10.97	11.47

Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 3 hours ago

LONDON: The following were Tuesday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2852.50	2853.00
3-month	2860.50	2861.50

COPPER

CONTRACT	BID	OFFER
Cash	10599.50	10600.50
3-month	10624.50	10625.00

ZINC

CONTRACT	BID	OFFER
Cash	3240.00	3241.00
3-month	3083.00	3085.00

NICKEL

CONTRACT	BID	OFFER
Cash	14930.00	14940.00
3-month	15115.00	15120.00

LEAD

CONTRACT	BID	OFFER
Cash	1988.00	1990.00
3-month	2023.00	2024.00

Source: London Metals Exchange.

PMEX DAILY TRADING REPORT

Recorder Report Published about 3 hours ago

KARACHI: On Tuesday, at PMEX, the traded value of Metals, Energy, COTS, and Indices was recorded at PKR 44.960 billion with 54,912lots traded.

Major business was led by Gold (PKR 22.155 billion), followed by Silver (PKR 5.008 billion), COTS (PKR 8.160 billion), Natural Gas (PKR 624million), Platinum (PKR 1.536 billion), NSDQ 100 (PKR 2.155 billion), Crude Oil (PKR 1.238billion), Palladium (PKR 1.040billion), SP500 (PKR 737.957 million), DJ (PKR 53.007 million),Copper (PKR 290.892 million), Japan Equity 225 (PKR 1.563billion), Aluminum (PKR 44.881 million), and Brent (PKR 9.224 million).

In Agricultural commodities, 28 lots amounting to PKR 340.151 million were traded.

STOCKS EXTEND LOSSES

Recorder Report Published about 3 hours ago

KARACHI: Pakistan Stock Exchange (PSX) witnessed a sharp downturn on Wednesday as profit-taking and the absence of new market triggers weighed on investor sentiment.

The KSE-100 Index plunged by 1,703.58 points, or 1.06 percent, to close at 159,578.19 points, compared with 161,281.77 points in the previous session. The benchmark index moved between an intraday high of 162,052.46 points and a low of 159,216.86 points..

On Wednesday, the BRIndex100 closed at 16,776.64 points, down 199.83 points or 1.18 percent, with a total turnover of 657.11 million shares. The BRIndex30 settled at 53,384.49 points, lower by 383.32 points or 0.71 percent, with a total turnover of 433.04 million shares.

According to Topline Securities, the market closed on a negative note, with the bearish tone primarily driven by the lack of fresh catalysts after the end of the corporate results season. Major index heavyweights FFC, ENGRO, LUCK, MEBL, and SYS were among the leading laggards, collectively eroding 902 points from the benchmark index.

Trading activity remained steady but slightly weaker than the previous day. The ready market turnover stood at 860.26 million shares, down from 899.41 million shares on Tuesday, while the traded value slipped to Rs34.85 billion, compared with Rs37.31 billion a day earlier. The market capitalization also declined to Rs18.27 trillion, from Rs18.47 trillion previously, subtracting Rs201 billion from the market.

Out of 481 companies traded in the ready market, 158 closed higher, 278 declined, and 45 remained unchanged.

The BR Automobile Assembler Index closed at 24,954.82, showing a net gain of 82.82 points or 0.33 percent, with a total turnover of 2.39 million shares. The BR Cement Index declined to 12,384.76, down 244.10 points or 1.93 percent, with a total turnover of 26.61 million shares.

The BR Commercial Banks Index closed at 48,712.27, losing 527.14 points or 1.07 percent, with 80.46 million shares traded. The BR Power Generation and Distribution Index remained almost unchanged, closing at 24,997.07, with a nominal gain of 0.02 points and a total turnover of 114.61 million shares.

The BR Oil and Gas Index declined to 13,440.76, down 104.48 points or 0.77 percent, with a total turnover of 104.78 million shares, while the BR Technology and Communication Index settled at 3,802.56, decreasing by 67.15 points or 1.74 percent, with 140.25 million shares traded.

OPEN MARKET FOREX RATES

Updated at: 6/11/2025 8:33 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.45	190.45
Bahrain Dinar	746.9	754.4
Canadian Dollar	205.7	212.7
China Yuan	39.4	39.8
Danish Krone	44	44.4
Euro	332.15	335.65
Hong Kong Dollar	36.6	37
Indian Rupee	3.15	3.24
Japanese Yen	1.8765	1.9765
Kuwaiti Dinar	913.9	922.9
Malaysian Ringgit	66.6	67.2
NewZealand $	160.8	162.8
Norwegians Krone	28	28.3
Omani Riyal	731.55	739.05
Qatari Riyal	76.85	77.55
Saudi Riyal	75.7	76.3
Singapore Dollar	217.1	221.9
Swedish Korona	29.75	30.05
Swiss Franc	352.85	355.6
Thai Bhat	8.5	8.65
U.A.E Dirham	76.95	77.95
UK Pound Sterling	381.2	384.2
US Dollar	282.6	282.9

INTER BANK RATES

Updated at: 6/11/2025 8:33 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	182.27	182.59
Canadian Dollar	198.97	199.32
China Yuan	39.36	39.43
Danish Krone	43.22	43.29
Euro	322.59	323.16
Hong Kong Dollar	36.11	36.18
Japanese Yen	1.8295	1.8328
Saudi Riyal	74.86	75
Singapore Dollar	214.80	215.18
Swedish Korona	29.35	29.40
Swiss Franc	346.73	347.35
Thai Bhat	8.63	8.64
UK Pound Sterling	365.62	366.27
US Dollar	280.75	281.25

GOLD RATE

Bullion / Gold Price Today

As on Thu, Nov 06 2025, 03:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	360,722	420,300	1,121,990	
Palladium	XPD	129,223	150,566	401,936	
Platinum	XPT	141,457	164,820	439,987	
Silver	XAG	4,348	5,066	13,524	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Nov 06 2025, 03:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 420300	Rs. 385272	Rs. 367763	Rs. 315225
per 10 Gram	Rs. 360300	Rs. 330273	Rs. 315263	Rs. 270225
per Gram Gold	Rs. 36030	Rs. 33027	Rs. 31526	Rs. 27023
per Ounce	Rs. 1021400	Rs. 936277	Rs. 893725	Rs. 766050

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	9,098	10,601	28,300	
Euro	EUR	1,111	1,294	3,454	
Japanese Yen	JPY	195,948	228,312	609,478	
Saudi Riyal	SAR	4,785	5,576	14,885	
U.A.E Dirham	AED	4,687	5,461	14,577	
UK Pound Sterling	GBP	978	1,140	3,043	