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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance » Taxes

FBR REPORTS EIGHT-FOLD RISE IN FY2025 REVENUE THROUGH ENFORCEMENT MEASURES

Islamabad, November 14, 2025 — The Federal Board of Revenue (FBR) announced a remarkable eight-fold increase in revenue collection for the fiscal year 2024–25, attributing the surge to new enforcement initiatives, governance reforms, and enhanced transparency.

According to official figures, FBR recovered Rs. 874 billion through enforcement actions during FY2024–25, compared to Rs. 105 billion in FY2023–24. The significant growth reflects the success of the government's strategy to strengthen compliance and modernize tax administration.

The FBR highlighted several key sectors and initiatives that contributed to this milestone:

Sector / Initiative	Recovery / Growth	Period
Sugar sector (real-time monitoring)	Rs. 25 billion	Jul–Dec FY2024–25
Cement sector (real-time monitoring)	Rs. 12.8 billion	Jul–Jun FY2024–25
Legal settlements (dispute resolution)	Rs. 255 billion	FY2024–25
Increase in admitted tax liability	Rs. 218 billion (up from Rs. 160B)	FY2024–25
Customs duty/taxes per GD (Dry Port Lahore East)	40% YoY increase	Apr–Jun FY2024–25
Tax revenue from smuggling-prone items	Rs. 321B (up Rs. 53B)	FY2024–25

The Point of Sale (POS) system saw major expansion, surpassing 40,000 installations and covering nearly 38% of Tier-1 retailers, improving compliance within the retail industry.

Additionally, the implementation of faceless Customs assessments improved transparency and fairness in trade processes, while the Customs Single Enforcement Entity achieved a 19.7% revenue increase from smuggling-prone goods.

FBR also launched a peer-rated performance evaluation system to reward integrity and high performance among officers. Collectively, these initiatives have broadened the documentation base, reduced leakages, minimized discretion, and promoted voluntary tax compliance across multiple sectors.

CUSTOMS OFFICER FACES MAJOR PENALTY FOR FACILITATING SMUGGLING AT LAHORE AIRPORT

Islamabad, November 13, 2025 – The Federal Board of Revenue (FBR) has imposed a major penalty on a customs officer for facilitating the clearance of smuggled goods at Lahore Airport.

The officer, Muhammad Abdullah, Inspector Customs (BS-16) at the Collectorate of Customs Airports, Lahore, was found guilty of inefficiency, misconduct, and corruption following a detailed departmental inquiry. The decision comes under the Civil Servants (Efficiency & Discipline) Rules, 2020.

According to the FBR notification, Abdullah was placed under inquiry after allegations surfaced that he deliberately cleared bags containing 50 iPhones and other smuggled items. CCTV footage and voice messages obtained during the investigation confirmed the officer's involvement in facilitating the illegal clearance. The recordings revealed that he coordinated with a handler to allow the passenger's smuggled goods to pass through the scanning machine undetected.

During a personal hearing conducted via video link on October 28, 2025, Abdullah admitted to being on scanning duty but claimed weak eyesight prevented him from properly seeing the scanned images. He also stated that his request to be relieved from the scanning duty had been made verbally but was not officially approved.

The Inquiry Officer, Usman Tariq (PCS/BS-19), concluded that Abdullah actively participated in the smuggling facilitation and recommended a major penalty of compulsory retirement. The FBR's Member (Admn/HR) reviewed the report, hearing submissions, and evidence, and endorsed the recommendation.

The FBR confirmed that the officer has the right to appeal the decision within 30 days under the Civil Servants (Appeals) Rules, 1977.

This action underscores the FBR's commitment to strict enforcement of customs regulations and zero tolerance for corruption or misconduct within Pakistan's customs operations.

FALSE STATEMENT ALERT: 2025 TAX RETURN FILERS FACE MAJOR FBR CRACKDOWN

Islamabad, November 13, 2025 — The Federal Board of Revenue (FBR) has warned that strict action awaits 2025 return filers who have submitted false or misleading information in their electronically filed income tax returns.

According to sources inside the FBR, the tax authority is intensifying its post-filing scrutiny to identify individuals who tried to conceal income, inflate deductions, or misrepresent financial details in violation of the Income Tax Ordinance, 2001.

Officials said that under the law, any taxpayer who knowingly provides incorrect or deceptive information — whether in writing, orally, or electronically — can face severe penalties. This includes false declarations, fabricated documents, or incomplete statements that mislead tax authorities in any way.

🚨 Key Offenses Triggering FBR Action

• Submitting false or misleading statements in tax returns, certificates, notifications, or declarations.

• Filing incorrect or forged documents or digital information.

• Omitting key details that make a statement misleading or materially false.

💸 Heavy Penalty for Offenders

The FBR has made it clear that violators will face a minimum penalty of Rs25,000 or 50% of the tax shortfall, whichever is higher.

This means taxpayers found guilty of misrepresentation could pay hundreds of thousands in penalties, depending on the amount of unpaid tax.

However, the FBR added a limited exemption: no penalty will apply in cases where the taxpayer's position was reasonably arguable under Section 120 of the Ordinance.

Tax experts say this move signals a zero-tolerance policy by the FBR as it tightens compliance for 2025 and beyond. Citizens are urged to review their filings immediately to avoid costly penalties and possible legal consequences.

FBR IMPOSES HEAVY FINES FOR NON-FILING OF 2025 INCOME TAX RETURNS

Islamabad, November 13, 2025 — The Federal Board of Revenue (FBR) has officially notified strict monetary penalties for taxpayers who fail to file their 2025 income tax returns within the due date, marking one of the most stringent enforcement measures in recent years.

According to the FBR's latest notification, any person who fails to submit their income tax return under Section 114 of the Income Tax Ordinance, 2001 will now face a daily penalty that could run into tens of thousands of rupees.

The tax authority stated that the penalty will be the higher of:

• 0.1% of the tax payable per day of default, or

• Rs1,000 per day of default.

However, the minimum penalty has been fixed at Rs10,000 for individuals whose income is at least 75% salary-based, and Rs50,000 for all other taxpayers. The maximum penalty can go up to a massive 200% of the total tax payable for the year.

FBR has also introduced leniency slabs to encourage late filers to comply:

• If the return is filed within one month after the due date, the penalty will be reduced by 75%.

• Filing within two months will get a 50% reduction.

• Filing within three months will see a 25% reduction in the imposed fine.

The FBR clarified that the term "tax payable" refers to the tax chargeable on taxable income based on assessments made under Sections 120, 121, 122, or 122D of the ordinance.

Tax experts say the latest move signals the FBR's determination to tighten compliance, broaden the tax base, and boost revenue collection before the fiscal year's end. Citizens are being urged to file their returns promptly to avoid steep fines and legal consequences.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published November 14, 2025 Updated about an hour ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (November 13, 2025)

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==========================================================================
The kca official spot rate for local dealings in Pakistan rupees
--------------------------------------------------------------------------
                     For base grade 3 staple length 1-1/16"
                    Micronaire value between 3.8 to 4.9 ncl
==========================================================================
Rate                  Ex-gin   Upcountry   Spot rate    Spot rate    Difference
                        for      price     Ex-Karachi  ex. Khi. as   Ex-karachi
                                                       on 12-11-2025
==========================================================================
37.324 KG        15,200         280        15,480        15,480          NIL
Equivalent
40 KGS           16,290         300        16,590        16,590          NIL
==========================================================================
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Markets » Stocks

INDIA STOCK BENCHMARKS SET TO OPEN LOWER WITH BIHAR ELECTION RESULTS IN FOCUS

India's equity benchmarks were set to open lower on Friday as investors awaited election results from the northern state of Bihar to gauge the ruling alliance's popularity, while fading hopes of a near-term U.S. rate cut dampened sentiment.

Gift Nifty futures were trading at 25,845.5 points, as of 7:37 a.m. IST, indicating that the Nifty 50 would open below Thursday's close of 25,879.15.

Both the Nifty and the Sensex closed flat on Thursday, after rallying 1.5% in the previous three sessions.

"Friday's session may see heightened volatility due to the Bihar election outcome," said Siddhartha Khemka, head of research of wealth management at Motilal Oswal Financial Services.

Exit polls showed the ruling National Democratic Alliance was on track to retain power in Bihar, but any surprise loss could trigger a 5%-7% correction in the stock markets since it would impact policy continuity and political stability, according to analysts.

Counting of votes will begin at 8 a.m. IST.

Other Asian stock markets declined, tracking an overnight drop on Wall Street as hawkish comments from Federal Reserve officials doused hopes for a rate cut in December.

Foreign portfolio investors (FPIs) offloaded Indian equities for the fourth straight session on Thursday, with net outflows of 3.84 billion rupees.

Domestic institutional investors (DIIs) remained buyers for the 15th straight session, purchasing stocks worth 51.27 billion rupees on Thursday.

STOCKS CRUMBLE AS HOPES FADE FOR IMMINENT FED RATE CUT

Reuters Published about an hour ago

SYDNEY: Asian shares joined a global selloff on Friday as hawkish comments from Federal Reserve officials doused hopes for a U.S. rate cut next month, while a still messy data calendar added to the angst, hitting bonds, the dollar and even gold.

Japan’s Nikkei tumbled 1.8% on Friday, Australia’s resources-heavy shares slid 1.5%, while South Korea plunged 2.3%.

China will report its monthly activity figures later in the day, after weak lending data flagged concerns from households and businesses to take on more debt amid economic uncertainties.

Overnight, Wall Street tumbled with steep losses in Nvidia and other AI heavyweights on valuation concerns, while Treasuries retreated as investors scaled back expectations of a rate cut from the Fed in December to just 51%, down from 63% a day earlier.

The dollar failed to get a lift on higher yields, losing ground to the likes of the yen and Swiss franc.

“The drawdown seen across assets was pronounced, and looking across the suite of investible markets there were few places to hide,” said Chris Weston, head of research at Pepperstone.

“With the U.S. government open for business, traders now await the Bureau of Labor Statistics (BLS) schedule for key economic data… So far, positioning has been set largely on Tier 2 data, and that will need to be reconciled against the headline data that truly drives the Fed’s decision-making process.”

The White House, however, dashed hopes for a clearer view of the U.S. economy any time soon, saying that the U.S. unemployment rate for October may never be available. Adding to the downbeat mood and pointing to worries about high inflation, a growing number of Fed officials overnight signaled caution about further rate cuts.

Alberto Musalem, who runs the St. Louis Fed Bank, said there was limited room to ease further without becoming overly accommodative, while Cleveland Fed President Beth Hammack said interest rate policy should remain restrictive in order to put downward pressure on inflation.

Minneapolis Fed President Neel Kashkari told Bloomberg that he opposed a rate cut last month and is on the fence about December.

Treasuries fell overnight as investors pared back bets for a Fed cut next month.

Two-year Treasury yields held at 3.597%, having risen 3 basis points overnight, while the 10-year yield rose 1 bp to 4.125%, after gaining 3 bps overnight.

The rise in yields, however, failed to support the U.S. dollar , which was down 0.2% against its major peers overnight and was at 99.254, close to the lowest level in two weeks.

The yen got some much-needed respite and last traded at 154.7 per dollar, just a touch above a nine-month low of 155.05 per dollar. The Swiss franc jumped 0.6% on the dollar.

Sterling, however, lost 0.3% to $1.3153 on Friday after the Financial Times reported Prime Minister Keir Starmer and finance minister Rachel Reeves have ditched their manifesto-busting plan to increase income tax rates.

Oil prices rose in early trade but were set for the third straight week of declines. U.S. West Texas Intermediate crude gained 0.4% to $58.91, but were down 1.4% this week.

Spot gold prices rose 0.3% to $4,183 per ounce, having lost 0.6% overnight to snap a four-day winning streak. It remained well off its record top of $4,381.

SRI LANKAN SHARES SNAP SEVEN-DAY WINNING STREAK

Reuters Published November 14, 2025 Updated about an hour ago

COLOMBO: Sri Lankan shares closed lower on Thursday, with financials and communications services leading broad-based losses.

The CSE All Share index settled down 0.8 percent at 23,461.46, snapping seven-straight sessions of gains.

Mercantile Investments & Finance PLC and Senkadagala Finance PLC were the top losers on the CSE All Share index, falling 8 percent each.

Trading volume on the CSE All Share index fell to 167.8 million shares from 190.4 million in the previous session.

The equity market's turnover fell to 6.42 billion Sri Lankan rupees (USD21.21 million) from 7.24 billion rupees in the previous session, according to exchange data.

WALL ST TUMBLES AS TECH SELLOFF CONTINUES

Reuters Published November 14, 2025 Updated about an hour ago

NEW YORK: Wall Street's main indexes fell on Thursday with investors cautious ahead of indications on the US economy and the monetary policy path after President Donald Trump signed a bill ending the longest government shutdown in the country's history.

Markets and the Federal Reserve, which have been reliant on private sources for clues on economic health in the absence of official data, still expect to face gaps after the White House said employment and some inflation reports for October might never be released.

"There's a lot of uncertainties about the state of the economy … what we're going through is a little bit of a correction in the market in the AI sector and we're seeing market rotation," said Peter Cardillo, chief market economist at Spartan Capital Securities in New York.

"What's really weighing on investors now is the state of the economy and the prospects of a rate cut in December."

At 11:46 a.m. ET, the Dow Jones Industrial Average fell 487.04 points, or 1.01 percent, the S&P 500 lost 87.37 points, or 1.28 percent, and the Nasdaq Composite lost 443.91 points, or 1.90 percent.

Information technology stocks and communication services were the biggest drags on the S&P 500. Heavyweights Nvidia and Alphabet lost 4 percent and 2.5 percent, respectively. The Magnificent Seven ETF slid 2.3 percent.

However, Cisco Systems rose 4.5 percent after the company raised full-year profit and revenue forecasts, betting on demand for its networking equipment.

Technology and AI names have come under pressure lately, with the Nasdaq set for its third straight session of declines, as investors rotated out of pricey tech stocks into traditionally defensive areas such as healthcare.

The Dow has benefited from the rotation, notching back-to-back record highs after lagging the S&P and the Nasdaq this year.

The S&P 500 Value index has gained about 1.6 percent so far this week, whereas its growth equivalent has dipped 0.3 percent.

Walt Disney fell 8.8 percent, weighing on the Dow. The media giant signaled it was grinding for a potentially prolonged fight with YouTube TV over distribution of its cable channels.

Recently, data from payroll processor ADP showed private employers shed over 11,000 jobs a week through late October and Indeed Hiring Lab showed a 16 percent drop in retail-related job postings in October from a year ago, pointing to continued weakness in the labor market.

Several Fed speakers expressed scepticism over another interest rate cut in December, prompting investors to scale back bets. Comments from more policymakers will be parsed through the day.

EUROPEAN SHARES CLOSE LOWER WITH US DATA IN FOCUS

Reuters Published November 14, 2025 Updated about an hour ago

FRANKFURT: European shares closed lower on Thursday, as investors shifted their focus to crucial US economic data following the end of the nation's longest government shutdown, while Siemens fell after an underwhelming earnings report.

The pan-European STOXX 600 index ended down 0.6 percent at 580.67 points. It had logged an intraday record high earlier in the day. Germany's DAX declined 1.4 percent, while Britain's FTSE 100 lost 1.1 percent.

"Basically, it's a fact of buy the rumour, sell the fact. Now that we've got the government shutdown, the longest in the US's history, finished, people are taking profit," said Axel Rudolph, senior technical analyst at IG Group.

Late on Wednesday, US President Donald Trump signed legislation to end the government shutdown, paving the way for federal agencies to resume collecting data crucial for policymaking.

September's jobs report will likely be the first to be released in the days to come. After private surveys signalled cracks in the labour market, investors expect an imminent Federal Reserve interest rate cut.

"There is the possibility some of (the data) won't be released at all," said Kyle Rodda, senior financial market analyst at Capital.com.

"That could extend the uncertainty beyond the resumption of government services, with the markets and policymakers, if not flying blind, then at least blinkered going into the next Fed decision."

Optimism over the imminent end of the shutdown had helped the STOXX index hit record highs recently.

European industrial stocks lost 1.8 percent with Siemens falling 9.4 percent as a hike in its medium-term sales growth forecast failed to allay investors amid profit-taking and disappointment about next year's profit outlook. It unveiled plans to reduce its stake in Siemens Healthineers.

The financial services sector declined 2.3 percent. Investment company 3i Group fell 17.4 percent, logging its worst day ever, after it said it was cautious in deploying capital into new investment.

Tech stocks fell 0.5 percent, while energy stocks lost 1.2 percent.

SHANGHAI STOCK BENCHMARK HITS FRESH DECADE HIGH

Reuters Published November 14, 2025 Updated about an hour ago

HONG KONG: China stocks edged up on Thursday, led by gains in new energy sector shares, while investors awaited key economic data due on Friday.

The Shanghai Composite index was up 0.7 percent at 4,029.50 to its highest since 2015 and ended a two-day decline. China's blue-chip CSI300 index climbed 1.2 percent.

Leading gains, the CSI New Energy Vehicle Index surged 6.2 percent to a three-year high, and the New Energy Index rallied 4.7 percent in its biggest single-day gain in two weeks.

Battery maker CATL surged 7.6 percent to near a record high last seen in October, and miner Tianqi Lithium jumped 10 percent.

China's Ministry of Industry and Information Technology will announce a comprehensive plan to boost the new energy battery sector and promote its infrastructure usage, a senior official said on Thursday.

The artificial intelligence sector and chip shares climbed 0.6 percent and 0.7 percent, respectively, to recover some losses seen earlier this week.

"The market will likely continue consolidating and building momentum around the 4,000-point level in the short term, which is beneficial for solidifying the market foundation and accumulating strength for subsequent movements," analysts at Yingda Securities said in a note.

"It could help set the stage for further breaking new highs for the rest of the year."

In Hong Kong, the benchmark Hang Seng Index added 0.6 percent to a one-month high. The Hang Seng China Enterprises Index also reversed earlier losses to gain 0.6 percent.

Alibaba rallied 3.3 percent after a Bloomberg News report that the firm is preparing a revamp of flagship AI app to resemble ChatGPT.

Elsewhere, investors are awaiting China's key set of data releases such as retail sales, industrial output, and investment on Friday, to get a sense of the economic recovery and any implications for the policy outlook.

ASIAN SHARES GAIN, CURRENCIES STEADY

Reuters Published November 14, 2025 Updated about an hour ago

BENGALURU: Most Asian equities advanced on Thursday, with South Korean shares on a four-day rally, while regional currencies held steady after US President Donald Trump signed a bill ending the nation's longest government shutdown.

The MSCI index of emerging Asia equities and a broader index tracking Asian equities outside Japan edged higher, while the MSCI ASEAN equity index was flat.

Trump's signing of the bill allows federal workers to return to their jobs after a historic 43-day shutdown, although just how quickly full government services and operations will resume is unclear.

"The well-anticipated end to the shutdown clearly brought some relief to markets," said Fiona Lim, a senior forex strategist at Maybank, while warning that traders are still caught between the US Federal Reserve's warnings on inflation and concerns on the labour market.

In emerging Asia, stocks in the Philippines rose as much as 1 percent to log a second session of gains, while shares in South Korea rose as much as 0.9 percent to record their fourth straight session of gains.

"The resolution of the shutdown signals a more predictable trade environment and stronger demand from the US, which is a key market for these countries," said Glenn Yin, director of research at AC Capital Market.

Stocks in Taiwan edged 0.2 percent lower as an outlier, dragged by over a 1 percent fall in TSMC, the world's largest contract chipmaker.

"Foreign investors have sold for several sessions, weighing on momentum amid concerns over US tech valuations and tighter chip export curbs hitting Taiwan's tech sector," Glenn said.

US STOCKS DOWN ON TECH CAUTION, WHILE GOVERNMENT SHUTDOWN ENDS

AFP Published November 13, 2025

NEW YORK: Wall Street's major indices slipped early Thursday as investor caution with tech stocks lingered, and after President Donald Trump signed a bill to end the longest government shutdown in US history.

Soon after trading began, the Dow Jones Industrial Average dipped 0.2 percent to 48,144.20, while the broad-based S&P 500 Index lost 0.8 percent to 6,797.63.

The tech-focused Nasdaq Composite Index tumbled 1.4 percent to 23,091.48.

Late Wednesday, Trump inked a bill to end a 43-day shutdown that paralyzed Washington and left hundreds of thousands of workers unpaid – while Republicans and Democrats each blamed the other party for the impasse.

Wall St mixed as investors offload tech stocks

The freeze had also halted government economic data releases, temporarily depriving policymakers and businesses of key reports used to gauge the health of the world's biggest economy.

"The government shutdown being over is nice," said Sam Stovall of CFRA.

But investors will "continue to focus on the near-term rotation out of the growth-oriented sectors and into the more value-oriented areas," he told AFP.

In other words, investors might shift away from mega cap tech and artificial intelligence stocks for a while, gravitating instead towards blue chip names.

They feel like tech and AI stocks might have "gone too far, too fast," Stovall added.

Investors will also monitor the resumption of data releases from the US government, to assess if the Federal Reserve is likely to continue cutting interest rates at its December policy meeting.

Among individual companies, shares in the Walt Disney Company fell by 7.9 percent as it reported quarterly earnings that missed expectations.

INDIAN SHARES STALL AS RALLY PETERS OUT BEFORE BIHAR ELECTION RESULTS

Reuters Published November 13, 2025

Indian equities ended flat on Thursday, as gains in metal stocks and upbeat earnings were offset by caution ahead of Bihar's state election results, seen as key for policy continuity.

The Nifty 50 inched 0.01% higher to 25,879.15, and the BSE Sensex added 0.01% to 84,478.67.

The benchmark indexes have advanced about 1.5% over the course of the last three sessions, placing them roughly 1.5% below record highs hit in September 2024.

While the overall market remains positive due to improving domestic demand, record-low headline inflation, easing trade worries and earnings optimism, investors took a breather ahead of the Bihar state election results on Friday, said three analysts.

Exit polls suggest the ruling National Democratic Alliance ison track to retain power in the state.

"A negative surprise in Bihar elections outcome would signal weakness in markets," said Dhupesh Dhameja, analyst at SAMCO Securities.

Meanwhile investor sentiment was supported on the day after U.S. President Donald Trump signed legislation to end a historically long government shutdown, easing growth concerns and boosting the demand outlook for commodities.

Metals gained 0.4%, supported by the Indian government's decision to impose anti-dumping duty on some steel imports from Vietnam to protect the domestic industry.

IT index which climbed about 5% in the last three sessions, fell 0.5% on the day.

The broader small-caps and mid-caps fell about 0.4% each, while nine of the 16 major sectors logged losses.

Among stocks, Asian Paints jumped 3.8%, after gaining 4% in the previous session on reporting a profit bump from growth in decorative paints.

Automaker Ashok Leyland gained 5.5% after reporting a better-than-expected profit in the second quarter.

Digital beauty and personal care company Honasa Consumer jumped 2.6% after reporting a profit in the September quarter compared to a year-ago loss.

CHINA STOCKS EDGE HIGHER ON NEW ENERGY SECTOR GAINS; ECONOMIC DATA IN FOCUS

- At the midday break, the Shanghai Composite index was up 0.4% at 4,017.94

Reuters Published November 13, 2025

HONG KONG: China stocks edged up on Thursday, led by gains in new energy sector shares, while investors awaited key economic data due on Friday.

- At the midday break, the Shanghai Composite index was up 0.4% at 4,017.94, and China's blue-chip CSI300 index climbed 1%, both recouping earlier losses.
- "Some domestic institutional investors in China have a November year-end cutoff, and I think there's been a shift toward booking the very strong year-to-date returns," said Zhikai Chen, head of Asian equities at BNP Paribas Asset Management.
- The profit-taking and rotation into dividend-paying sectors could stay for a while as these investors close out the year, he added.
- Leading gains, the CSI New Energy Vehicle Index surged 6.9% to a three-year high, and the New Energy Index rallied 5.5%, on track for its biggest single-day gain in two weeks.
- Battery maker CATL surged 8.2% to near a record high last seen in October, and miner Tianqi Lithium jumped 9.9%.
- A senior official at China's Ministry of Industry and Information Technology said on Thursday that they will announce a comprehensive plan to boost the new energy battery sector and promote its infrastructure usage.
- The artificial intelligence sector and chip shares climbed 0.5% and 0.9%, respectively, to recover some losses seen earlier this week.
- In Hong Kong, the benchmark Hang Seng Index was down 0.6% at 26,766.71, after touching a one-month high on Wednesday. The Hang Seng China Enterprises Index fell 0.6%.
- Elsewhere, investors are awaiting China's October credit data this week, and other indicators of economic activity such as retail sales, industrial output, and investment on Friday, to get a sense of the economic recovery and any implications for the policy outlook.

AUSTRALIA SHARES TUMBLE AS ROBUST JOBS DATA SHATTERS RATE CUT HOPES

Reuters Published November 13, 2025

Australian shares fell to their lowest in three months on Thursday after robust monthly employment data dimmed hopes of near-term interest rate cuts, sending major banks' shares sharply lower.

The S&P/ASX 200 benchmark index fell 1.1% to 8,705.40 points by 0206 GMT, its weakest since August 5 and posting its steepest drop in seven weeks.

The index was trading marginally lower before the data.

Employment surged in October as firms went on a hiring spree, pulling the jobless rate down from a four-year high and reinforcing a growing view that the current easing cycle may have come to an end.

Swaps indicate the probability for a May 2026 cut has now collapsed to 25%, down from nearly 70% before the data.

“The market will need to think about removing the last remnants of rate cut expectations and start to think about the Reserve Bank of Australia maintaining the cash rate at 3.60% for an extended period,” Citi analysts wrote in a note.

Financials were the major drag on the index with their 1.3% decline.

Top business lender National Australia Bank fell 1.6% while Westpac tumbled over 2%. ANZ Group, which ended Wednesday at a record high, slumped more than 5% in its worst one-day drop since early April.

Commonwealth Bank of Australia, which has lost around 11% over the past four sessions on warnings of margin pressure, was trading slightly higher in the afternoon trade.

Energy stocks were down 2.5% and on track to snap a five-session rally.

The sub-index fell as much as 2.7% due to declining global oil prices.

Woodside Energy and Santos lost around 2% each.

Technology stocks extended their decline, losing 1.4%.

Accounting software giant Xero lost 4.6%.

Bucking the trend, miners gained as much as 1.6%, hitting their highest since October 22 and heading for their fourth consecutive session of gains.

Meanwhile, New Zealand’s benchmark S&P/NZX 50 index was down 0.3% at 13,635.85 points.

JAPAN’S NIKKEI RISES AS US GOVERNMENT SET TO REOPEN; TOPIX HITS NEW HIGH

- The Topix was up 0.63% at 3,380.53 after rising to a record high of 3,389.12 earlier in the day

Reuters Published November 13, 2025

TOKYO: Japan's Nikkei share average inched higher on Thursday, as the US Congress voted to end the historic federal shutdown, while the broader Topix index rose to a fresh peak on value-buying.

The Nikkei rose 0.3% to 51,189.21 by 0154 GMT.

The Topix was up 0.63% at 3,380.53 after rising to a record high of 3,389.12 earlier in the day, extending gains to a fourth session.

A deal to end the longest government shutdown in US history cleared Congress on Wednesday, after the House of Representatives voted to restart disrupted food assistance, pay hundreds of thousands of federal workers and revive a hobbled air-traffic control system.

In Japan, chip-related Advantest rose 2.95% to become the biggest source for the Nikkei's gain. Fibre optic maker Fujikura advanced 4.36%, while peers Furukawa Electric and Sumitomo Electric jumped 13% and 7%, respectively.

SoftBank Group fell 4.54% to weigh the most on the Nikkei. Bank shares rose, with Mitsubishi UFJ Financial Group climbing 1.83%.

Sumitomo Mitsui Financial Group and Mizuho Financial Group gained 1.19% and 2%, respectively.

"Investors started buying value stocks. This move is similar to what is going on in the US," said Kazuaki Shimada, chief strategist at IwaiCosmo Securities.

Wall Street's main indexes closed mixed on Wednesday, with the Dow Jones Industrial Average notching a record-high close and the Nasdaq losing ground as investors rotated out of pricey technology stocks.

"Money has started flowing to broader stocks and sectors in Japan," Shimada said.

The utility sector jumped 2.33% and the brokerage sector rose 2.15%.

Of the more than 1,600 stocks trading on the Tokyo Stock Exchange's prime market, 64% rose, 30% fell and 4% traded flat.

SHARES AT KSE-100 INDEX CLIMB 2,500 POINTS AMID IMF ANNOUNCEMENT

- IMF's Executive Board to discuss Pakistan on Dec 8

BR Web Desk Published November 13, 2025

Strong buying momentum was observed at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index gaining nearly 2,500 points during trading on Thursday.

The intra-day trend showed early gains, mid-session consolidation, and a strong close near the day's high, reflecting continued bullish sentiment at the bourse.

At close, the benchmark index settled at 160,657.49, a gain of 2,473.55 points or 1.56%.

Analysts attributed the bull run to the announcement of the International Monetary Fund (IMF) Executive Board meeting.

The IMF included Pakistan on its Executive Board agenda on December 08, 2025, according to its updated website.

The Executive Board is set to deliberate final approval for the release of the next $1.2 billion tranche, covering the second review of the Extended Fund Facility (EFF) and the first review of the Resilience and Sustainability Facility (RSF).

Meanwhile, brokerage house Topline Securities in its post-market report said the Thursday's rally was fueled by renewed investor optimism following merger and acquisition developments in the cement sector.

Index-heavy stocks including FFC, LUCK, MLCF, DGKC, and MARI were among the major gainers, collectively contributing 1,309 points to the benchmark. On the flip side, HMB, AIRLINK, TRG, and INIL together shaved off 54 points, Topline said.

On Wednesday, the PSX staged a modest recovery, rebounding after a sharp downturn in the previous session. The KSE-100 Index gained 313.44 points, or 0.20%, to close at 158,183.95.

Globally, stocks and gold paused for breath on Thursday as the US Congress voted to end the longest government shutdown on record, with markets waiting for the resumption of US economic data to gauge the rates outlook.

US stock futures traded either side of flat.

Japan's Nikkei was 0.5% firmer, but the broad Topix index climbed nearly 1% to a record high as investors shifted portfolios from the frothiest artificial intelligence firms to buy exposure to other parts of the economy.

Similar moves had been afoot overnight, along with a jump in the gold price above $4,200 an ounce and a modest rally for bonds that has the US 10-year yield at 4.067%.

US President Donald Trump, who was expected to host Wall Street executives for dinner on Wednesday, would sign a bill to end the government's shutdown at 9:45 p.m. (0245 GMT), the White House said.

Delayed economic data will likely trickle out next week, economists expect, and the focus is on whether it will back up private surveys that have shown softness in the job market.

Hong Kong's Hang Seng retreated slightly from a one-month high, and the Shanghai Composite rose 0.1%.

On Wall Street, the Dow Jones index notched a record high overnight while the tech-heavy Nasdaq retreated.

Meanwhile, the Pakistani rupee registered marginal gain against the US dollar in the inter-bank market on Thursday. At close, the currency settled at 280.76, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 797.18 million from 757.24 million recorded in the previous close. The value of shares declined to Rs35.12 billion from Rs33.41 billion in the previous session.

Bank Makramah was the volume leader with 112.16 million shares, followed by Dost Steels Ltd with 48.74 million shares, and F. Nat.Equities with 40.35 million shares.

Shares of 477 companies were traded on Thursday, of which 285 registered an increase, 142 recorded a fall, and 50 remained unchanged.

KSE-100 INDEX SOARS 2,473 POINTS AMID STRONG BULLISH MOMENTUM

Written by

Faisal Shahnawaz

Karachi, November 13, 2025 – The Pakistan Stock Exchange (PSX) witnessed a remarkable rally on Thursday as the benchmark KSE-100 index surged by 2,473 points, driven by renewed investor confidence and upbeat market sentiment.

The KSE-100 index closed at 160,657 points, up from the previous day's level of 158,184 points, marking one of the strongest single-day gains in recent weeks. The market maintained its positive trajectory throughout the trading session, supported by robust buying across key sectors including banking, energy, and technology.

According to market analysts, the surge in the benchmark index was fueled by multiple positive developments. Investor sentiment strengthened after the continuation of the ODI cricket series by the Sri Lankan team, which boosted confidence in Pakistan's stability and global perception. Additionally, the passage of the 27th Constitutional Amendment Bill in the National Assembly added to optimism, signaling potential political stability and economic reform.

By the closing bell, the market status was recorded as closed, with trading volume reaching over 254 million shares, representing a total value of Rs 25.09 billion. The index recorded an intraday high of 160,944 points and a low of 158,971 points, reflecting a 1.56% increase from the previous session.

Market experts anticipate that if the bullish momentum continues, the KSE-100 index may test new resistance levels in the coming sessions, particularly if macroeconomic indicators remain steady and foreign inflows sustain.

Business & Finance » Money & Banking

SBP FOREIGN EXCHANGE RESERVES RISE BY $22MN TO $14.52BN

- Total liquid foreign reserves held by country stand at $19.72bn as of November 7

BR Web Desk Published November 13, 2025

The State Bank of Pakistan's (SBP) foreign exchange reserves increased by $22 million to $14.52 billion during the week ended November 7, 2025, according to data released by the central bank on Thursday.

The SBP said total liquid foreign reserves held by the country stood at $19.72 billion as of November 7. Of this, the central bank held $14.52 billion, while net reserves held by commercial banks amounted to $5.20 billion.

"During the week ended on 07-Nov-2025, SBP's FX reserves increased by US$ 22 million to US$ 14,524.6 million," it said.

A week earlier, the central bank's reserves had stood at $14.50 billion.

Business & Finance » Industry

GILGIT-BALTISTAN: SAMARKAR LAUNCHED TO BOOST WOMEN-LED ENTERPRISES

Recorder Report Published November 14, 2025 Updated about an hour ago

KARACHI: Karandaaz Pakistan, in partnership with Karakoram Cooperative Bank Limited (KCBL) and the National Credit Guarantee Company Limited (NCGCL), has launched Samarkar – a pioneering de-risking facility designed to expand access to finance for women-led micro, small, and medium enterprises (MSMEs) in Gilgit-Baltistan (GB).

The initiative targets women entrepreneurs operating in agriculture, handicrafts, tourism, and small-scale trade, who often face limited financial literacy and minimal access to institutional credit.

Under the program, KCBL – the largest cooperative bank in GB with over 50 branches and 16,000 MSME borrowers – will mobilize financing for women-led businesses, while Karandaaz will provide credit risk coverage through NCGCL to de-risk lending. This structure blends market-based liquidity with concessional risk-sharing, enabling affordable financing for women entrepreneurs at scale.

Beyond direct lending, Samarkar aims to strengthen KCBL's gender finance portfolio, identify high-potential business clusters, establish a replicable risk-sharing model, and generate data-driven insights to inform future financial inclusion policies.

Speaking at the launch, Chief Secretary Gilgit-Baltistan Abrar Ahmed Mirza said: "Women in GB play a crucial role in sustaining households and communities, yet their potential as entrepreneurs remains underutilized. Samarkar is a landmark initiative to unlock inclusive growth where women are not just participants but drivers of regional prosperity."

Karandaaz CEO Waqas ul Hasan added: "Inclusive growth begins with equitable access to finance. Samarkar enables women entrepreneurs in Gilgit-Baltistan to turn their ideas into enterprise and their enterprise into lasting impact."

KCBL CEO Maqsad Ali highlighted the transformative role of financial inclusion, saying the initiative allows women with skills and ambition to access the finance they need, supporting stronger families, communities, and a resilient local economy.

NCGCL Company Secretary Falak Raja emphasized the importance of risk-sharing mechanisms in unlocking credit for underserved segments, enabling women entrepreneurs to access capital and drive economic growth.

Through this collaboration, Karandaaz, KCBL, and NCGCL aim to create a scalable, gender-focused financing model that can be replicated across Pakistan, empowering women to lead local economic transformation.

DEPT'S DOORS ALWAYS OPEN FOR TRADERS, TAXPAYERS: RTO

Recorder Report Published November 14, 2025 Updated 38 minutes ago

Follow us

PESHAWAR: Commissioner Inland Revenue, Peshawar Zone, Regional Tax Office (RTO) Peshawar, Dr Syed Farooq Jamil, has said that the doors of the department are always open for resolving all genuine issues of the business community and taxpayers.

He emphasised that traders play a pivotal role in strengthening the national economy, and the department will continue to extend all possible cooperation to them. However, Dr Farooq Jamil made it clear that when it comes to the enforcement of law, there can be no leniency or relaxation. He urged the business community to fully cooperate with the Inland Revenue Department in ensuring compliance with tax laws.

The commissioner informed that during a legal operation, a departmental team inspected tea packets and observed that some of them did not bear the retail price, which is a violation of tax laws. Consequently, the relevant packets were seized.

Dr Jamil clarified that no trader was harassed during this operation; the action was taken purely in accordance with legal requirements.

Responding to reports of shutter-down strikes and protest calls by some traders, Dr Farooq Jamil said,

"We are all working for the same goal — the national interest and the stability of the economy. It is better that the business community approaches us, we sit together, discuss matters, and resolve all issues within the framework of law."

He added that the department's policy is based on facilitation, transparency, and cooperation, and assured that the Inland Revenue Department remains fully committed to address all legitimate concerns of the business community.

LEADING PLAYERS CONVERGE AS AUTO SHOW OPENS TODAY

Recorder Report Published November 14, 2025 Updated 34 minutes ago

KARACHI: The Pakistan Auto Show 2025 (PAPS 2025) is set to take place at the Karachi Expo Center from November 14–16, bringing together leading automotive brands, engineering companies, and mobility innovators.

This year's edition places special emphasis on the country's expanding localization base, newly added production capacity and the auto industry's growing ability to serve both domestic and global markets.

According to the organizer of the Pakistan Auto Show, Pakistan's automotive vendor and engineering sector has achieved over USD 7 billion in import substitution during the last five years, driven by deep localization and the steady development of domestic manufacturing capabilities. "The entry of new players into the market has created additional capacity across the value chain," he said. "This growing capacity strengthens our long-term ability to export, and also sets the stage for future localization commitments from new OEMs operating in Pakistan."

He added that although the industry faced challenging years recently, the ongoing market recovery—reflected in this year's 46% improvement in volumes—is helping stabilize the ecosystem. "More importantly, the auto manufacturing sector plays a crucial role far beyond vehicle assembly. It builds engineering capabilities, technical talent, and industrial know-how that support multiple other sectors. As new players localize and as the ecosystem matures, we expect the industry's contribution to the exchequer, employment, and national engineering competitiveness to increase significantly."

The PAPS 2025 will showcase the latest vehicles, technologies, and innovations shaping Pakistan's mobility landscape. More than 15 new vehicles are scheduled to be unveiled during the show, offering visitors a first look at upcoming models and future concepts.

A dedicated test-drive experience featuring 13 automotive brands will allow attendees to explore and experience vehicles firsthand. This year's event will also feature an Engineering & Art Competition, designed to celebrate the creativity and problem-solving spirit of Pakistan's young engineers, along with a structured B2B engagement area to support industry networking, partnerships, and vendor development. A symposium space within the venue will host product showcases, technical demonstrations, and discussions on the future of mobility and manufacturing.

"The Pakistan Auto Show reflects the depth and ambition of our automotive and engineering ecosystem," the organizer added. "With new capacity, expanding localization, and a sharpened focus on export competitiveness, Pakistan's automotive vendor base holds the potential to become one of the country's most defining industrial strengths in the years ahead."

The event will run for three days at the Karachi Expo Center and is open to industry professionals, investors, auto enthusiasts, families, and students.

Technology

AMAZON, MICROSOFT BACK EFFORT TO RESTRICT NVIDIA'S EXPORTS TO CHINA, WSJ REPORTS

- Meta Platforms and Alphabet's Google have not taken a position on the Act, and neither has U.S. President Donald Trump

Reuters Published 27 minutes ago

Amazon is joining Microsoft in backing legislation to further curb chipmaker Nvidia's ability to export chips to China, the Wall Street Journal reported on Thursday, citing people familiar with the matter.

The legislation, known as the GAIN AI Act, is also backed by AI startup Anthropic, the report said.

Short for Guaranteeing Access and Innovation for National Artificial Intelligence (GAIN), the Act was introduced as part of the National Defense Authorization Act and stipulates that AI chipmakers prioritize domestic orders for advanced processors before supplying them to foreign customers.

Microsoft publicly came out in favor of the legislation, while officials at Amazon's cloud unit have privately told Senate staffers that they also support it, the report said.

Meta Platforms and Alphabet's Google have not taken a position on the Act, and neither has U.S. President Donald Trump, the report added.

SoftBank's $5.8 billion Nvidia stake sale stirs fresh AI bubble fears

REUTERS could not immediately verify the report. Amazon, Microsoft, and Anthropic did not immediately respond to Reuters' requests for comment.

Nvidia, the world's dominant chipmaker, has previously said the GAIN AI Act stands to restrict global competition for advanced chips, limiting computing power available to other countries.

The touted legislation reflects Washington's attempt to prioritize American needs amid fears that China would leverage access to high-end AI capabilities to supercharge its military.

SOUTH KOREA TO BOOST EV SUBSIDIES IN 2026 TO HELP AUTO INDUSTRY WEATHER US TARIFFS

- The government said in a statement passenger EV subsidies would be increased to 936 billion won in 2026, up from 780 billion won this year

Reuters Published about an hour ago

SEOUL: South Korea's government said on Friday it would boost subsidies for electric vehicles (EVs) by 20% next year as part of a package to help the country's auto industry weather risks caused by U.S. tariffs.

The government said in a statement passenger EV subsidies would be increased to 936 billion won ($658.47 million) in 2026, up from 780 billion won this year, in a bid to stimulate local demand.

The package will also include support to help auto parts suppliers, with the government pledging to supply policy finance at levels above the 15 trillion won it provided in 2025.

South Korea will also strengthen guarantee programmes for auto parts makers operating overseas, such as in the United States and Mexico, to offer long-term, low-interest loans.

General Motors reports $1.6bn hit on electric vehicle investments

The Asian country's auto industry shipped exports worth $70.8 billion in 2024, accounting for more than 10% of the country's $683.8 billion in total exports.

Hyundai Motor, which together with its affiliate Kia Corp is the world's third-biggest automaking group by sales, has been hit by a 25% tariff for exports to the United States, its biggest market generating about 40% of revenue.

That tariff rate was lowered to 15% after Washington and Seoul reached a trade agreement last month.

However, the 15% rate has not been applied to South Korean autos and parts makers as the countries have yet to issue a joint fact sheet outlining the agreement on trade and security issues struck last month.

More than two weeks after U.S. President Donald Trump and South Korea's Lee Jae Myung announced they had resolved months of negotiations over tariffs and security matters, the two sides have yet to release any written agreement.

South Korean Foreign Minister Cho Hyun asked U.S. Secretary of State Marco Rubio to work for the swift release of a joint fact sheet on the sidelines of a meeting of G7 foreign ministers in Canada, the Yonhap News Agency reported on Thursday.

Markets » Financial

INDIA BONDS DIP ON CAUTION AHEAD OF WEEKLY DEBT SUPPLY

Reuters Published November 13, 2025

MUMBAI: Indian government bonds fell on Thursday, as cautious traders pared positions ahead of the weekly debt supply, while concerns over sticky core inflation and reduced purchases from a key investment category that includes the central bank lingered.

The yield on the benchmark 10-year note settled at 6.5161%, compared with Wednesday's close of 6.4955%. Bond yields rise when prices fall.

The Reserve Bank of India is set to sell bonds worth 280 billion rupees ($3.16 billion) on Friday, including a 15-year and a 40-year note.

The auction's outcome will be closely watched, particularly as demand for long-term bonds appears to be dwindling, traders said.

Market sentiment has already weakened after the so-called 'others' category, which includes the RBI along with some long-term investors, net bought bonds worth 13.8 billion rupees ($155 million) on Wednesday, its lowest single-day purchase so far in November.

This was a sharp drop from the daily average of 50 billion rupees in the previous six sessions, data from the Clearing Corporation of India showed.

The fall in suspected RBI purchases, along with a higher-than-expected October core inflation of 4.4%, has driven the 10-year yield above the crucial level of 6.50%.

Rate cut bets have also wavered as a potential trade deal with the United States can lessen the tariff burden on growth and reduce the urgency for the RBI to cut rates.

“The mix of inflation undershoot and growth overshoot complicates the case for a cut in December,” strategists at Nomura said in a note.

The cut in December is a “close call,” they said, adding that they are still betting on a 50-basis-point cut over the course of December and February meetings.

RATES

India’s overnight index swap rates ended steady on Thursday, with traders cautiously eyeing strong directional cues.

The one-year OIS was flat at 5.46%, while the two-year rate was steady at 5.44%.

The liquid five-year swap rate was little changed at 5.7050%.

INDIA’S MUTHOOT FINANCE POSTS QUARTERLY PROFIT JUMP, RAISES LOAN GROWTH OUTLOOK

Reuters Published November 13, 2025

Indian gold loan financier Muthoot Finance on Thursday reported an 87.5% jump in second-quarter profit on strong loan demand amid soaring prices of the precious metal, and raised its gold loan growth outlook for the year.

The firm’s standalone profit for the July to September quarter rose to 23.45 billion rupees ($266.80 million) from 12.51 billion rupees a year earlier.

Gold prices hit a series of record highs during the quarter, lifting the value of gold holdings and benefiting financiers in the sector. The rally boosted collateral values, allowing borrowers to secure bigger loans.

Tighter credit conditions in the unsecured lending market also pushed more borrowers toward gold loans as an alternative source of funds, supporting growth in the segment.

India’s Muthoot Finance beats quarterly profit view on strong loan growth

The company’s standalone loan assets under management rose 47% year-on-year to 1.32 trillion rupees at the end of September.

The firm raised its fiscal 2026 gold loan growth guidance to 30%-35% from 15%, Managing Director George Alexander Muthoot said.

“Favorable regulatory changes by the RBI (Reserve Bank of India) for gold loan sector, higher gold prices and tighter norms for unsecured credit are expected to boost gold loan demand,” he said.

Its interest income rose 55% to 63.04 billion rupees.

Asset quality improved, with gross stage three loans - or loans overdue for more than 90 days - as percentage of total loans dropping to 2.25% at the end of September from 2.58% three months earlier.

The company’s shares ended 2% higher on the day. They have risen 59% so far in 2025.

GOLD PRICE PER TOLA GAINS 8,300 IN PAKISTAN

- Silver price increases by Rs228 per tola to reach Rs5,662

BR Web Desk Published November 13, 2025

Gold prices in Pakistan increased on Thursday in line with their gain in the international market. In the local market, gold price per tola reached Rs443,062 after a gain of Rs8,300 during the day.

Similarly, 10-gram gold was sold at Rs379,854 after it registered an increase of Rs7,116, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Wednesday, gold price per tola reached Rs434,762 after a decline of Rs1,000 during the day.

The international rate of gold also increased today. As per APGJSA, the rate was at $4,207 per ounce (with a premium of $20), an increase of $83 during the day.

Moreover, silver price increased by Rs228 per tola to reach Rs5,662.

Markets » Energy

OIL CLIMBS MORE THAN 2% AFTER UKRAINIAN ATTACK DAMAGES RUSSIAN OIL DEPOT

- Brent crude futures rose $1.34, or 2.13%, to $64.35 a barrel

Reuters Published about an hour ago

Oil prices rose more than 2% on Friday after a Ukrainian drone attack damaged an oil depot in the Russian Black Sea port of Novorossiysk.

Brent crude futures rose $1.34, or 2.13%, to $64.35 a barrel by 0227 GMT, while U.S. West Texas Intermediate crude rose $1.40, or 2.39%, to $60.09 a barrel.

The operational headquarters of Krasnodar region, writing on Telegram, said drone fragments hit three apartments and an oil depot in a trans-shipment complex as well as coastal structures.

Both benchmarks had held steady on Thursday as worries about looming sanctions on Russian oil countered concerns about global oversupply that had pushed the contracts down more than $2 a barrel in the previous session.

The U.S. imposed sanctions on Russian oil companies Lukoil and Rosneft as part of efforts to bring the Kremlin to peace talks over Ukraine.

The sanctions prohibit transactions with the Russian companies after November 21.

Around 1.4 million barrels per day of Russian oil, or almost a third of the country's seaborne exporting potential, is being added to oil being held in tankers as unloading slows due to U.S. sanctions against Rosneft and Lukoil, JPMorgan said on Thursday.

The bank also said after the cut-off date of November 21 for receiving oil supplied by the sanctioned companies, unloading cargoes could become significantly more challenging.

Brent and WTI futures fell more than $2 a barrel on Wednesday after the Organization of the Petroleum Exporting Countries said global oil supplies would slightly exceed demand in 2026, a shift from an earlier projection for a deficit.

After Wednesday's plunge released pent-up bearish sentiment, markets stabilised to reassess the crude outlook, Haitong Securities said in a report.

The U.S. Energy Information Administration on Thursday reported a larger-than-expected rise in U.S. crude stocks last week, while gasoline and distillate inventories fell less than expected.

Crude inventories rose by 6.4 million barrels to 427.6 million barrels in the week ended on November 7, the EIA said, compared with expectations in a Reuters poll for a gain of 1.96 million barrels.

INDIA'S RENEW TO INVEST $9.33 BILLION IN GREEN ENERGY PROJECTS IN SOUTHERN STATE

Reuters Published November 13, 2025

NEW DELHI: India's ReNew Energy Global Plc said on Thursday it will invest about 820 billion rupees ($9.33 billion) in the southern state of Andhra Pradesh to expand its clean energy portfolio.

The company is signing agreements with the state government for projects spanning solar manufacturing, pumped hydro, battery storage and green ammonia.

ReNew will set up a 6 gigawatt (GW) photovoltaic ingot-wafer plant, a 2 GW pumped hydro project, a 300,000 tonnes-per-annum green ammonia facility and 5 GW of hybrid renewable projects in the state, including wind-solar and solar-plus-storage.

The investment comes as India pushes to double its non-fossil fuel power generation capacity to 500 GW.

The latest investment commitment includes 600 billion rupees in new investments and adds to the 220 billion rupees pledged in May for a hybrid renewable energy project, ReNew said in a statement.

India's power giant NTPC plans to enter coal gasification business, source says

ReNew did not say how it will fund these projects.

The company, which already operates 717 megawatts of wind and 60 MW of solar capacity in Andhra Pradesh, said the expansion would create more than 10,000 jobs.

Andhra Pradesh aims to develop 78.5 GW of solar, 35 GW of wind and 25 gigawatt-hours of battery storage capacity in the state.

ReNew has a clean energy portfolio of about 18.5 GW and is among India's largest independent power producers.

OIL PRICES TICK UP AFTER STEEP LOSSES IN PREVIOUS SESSION

- Brent crude futures rose 32 cents to $63.03 a barrel

Reuters Published November 13, 2025

LONDON: Oil prices edged up on Thursday, taking a break after major losses in the previous session, as investors weighed concerns about global oversupply with looming sanctions against Russia's Lukoil.

Brent crude futures rose 32 cents to $63.03 a barrel by 1130 GMT, after dropping 3.8% a day earlier. U.S. West Texas Intermediate crude increased 28 cents to $77 a barrel, after a decline of 4.2% on Wednesday.

“There should be considerable support to oil prices around $60/bbl, especially given there could be short-term disruption to Russian export flows once stricter sanctions kick in,” said Suvro Sarkar, DBS Bank’s energy sector team lead.

The U.S. has hit Lukoil with sanctions as part of its efforts to bring the Kremlin to peace talks over Ukraine. The sanctions prohibit transactions with the Russian company after November 21.

Still, investors kept an eye on oversupply concerns.

US CRUDE STOCKPILES INCREASE BY 1.3 MILLION BARRELS

U.S. crude stockpiles rose by 1.3 million barrels in the week that ended November 7, market sources said on Wednesday, citing American Petroleum Institute figures.

The U.S. Energy Information Administration is expected to release inventory data later on Thursday.

“We have seen a build in oil inventories across key on-shore locations across Europe, Singapore, Fujairah and the United States based on preliminary data last week,” UBS analyst Giovanni Staunovo said.

Prices fell more than $2 a barrel on Wednesday after the Organization of the Petroleum Exporting Countries (OPEC) said global oil supplies would slightly exceed demand in 2026, a further shift from the group’s earlier projections of a deficit.

“Recent (price) weakness seems to be driven by OPEC’s revision of supply-demand balance in 2026 in its monthly report, which confirms the group is now acknowledging the possibility of a supply glut in 2026, in contrast to its more bullish stance all along,” DBS’ Sarkar said.

OPEC said it expected the supply surplus next year because of the wider production increases by OPEC+, a group of producers that includes OPEC members and allies like Russia.

The International Energy Agency (IEA) raised its global oil supply growth forecasts for this year and next in its monthly oil market report on Thursday, signalling a bigger surplus in 2026.

The U.S. EIA also said in its Short-Term Energy Outlook on Wednesday that U.S. oil production is expected to set a larger record this year than previously forecast.

Global oil inventories will grow through 2026 as production increases faster than demand for petroleum fuels, adding to pressure on oil prices, the EIA added.

OGDCL ANNOUNCES AWARD OF NEW OFFSHORE EXPLORATION BLOCKS BY PETROLEUM MINISTRY

Karachi, November 13, 2025 – The Oil and Gas Development Company Limited (OGDCL) on Thursday announced that the Ministry of Energy (Petroleum Division) has awarded new offshore exploration blocks to leading energy companies following a recent bidding round.

In a statement to the Pakistan Stock Exchange (PSX), OGDCL confirmed that it had participated in the competitive bidding round for offshore exploration blocks held in October 2025. Following the process, the petroleum ministry has provisionally awarded petroleum exploration rights to OGDCL, Pakistan Petroleum Limited (PPL), Mari Energies Limited (MariEnergies), and Prime Global Energies Limited (Prime).

According to OGDCL, the following blocks have been awarded under the joint venture (JV) partnership structure:

1. Bin Qasim South (2466-10) – Indus Offshore Basin: OGDCL (Operator) 32%, PPL 24%, MariEnergies 24%, Prime 20%.

2. Keti Bandar (2367-6) – Indus Offshore Basin: OGDCL (Operator) 32%, MariEnergies 24%, PPL 24%, Prime 20%.

3. Gharo Creek (2466-9) – Indus Offshore Basin: OGDCL 30%, PPL (Operator) 40%, MariEnergies 30%.

4. Kochi Creek (2366-8) – Indus Offshore Basin: OGDCL 30%, PPL (Operator) 40%, MariEnergies 30%.

5. Behr Block (2366-9) – Indus Offshore Basin: OGDCL 30%, MariEnergies (Operator) 40%, PPL 30%.

6. Zarrar Block (2267-3) – Indus Offshore Basin: OGDCL 24%, Mari (Operator) 32%, PPL 24%, Prime 20%.

7. Offshore Deep D (2366-11) – Indus Offshore Basin: OGDCL 30%, Mari (Operator) 40%, PPL 30%.

8. Sapat Bandar (2465-5) – Makran Offshore Basin: OGDCL 23%, Mari 23%, Prime (Operator) 31%, PPL 23%.

The company emphasized that the awards are subject to the signing of production sharing agreements (PSAs), issuance of exploration licenses, joint operating agreements between partners, and completion of all regulatory and procedural formalities.

An OGDCL spokesperson stated that participation in the latest bidding round aligns with the company's long-term strategy to expand its exploration footprint, increase hydrocarbon reserves, and strengthen Pakistan's energy security.

Rates

PMEX DAILY TRADING REPORT

Recorder Report Published November 14, 2025 Updated about an hour ago

KARACHI: On Wednesday, at PMEX, the traded value of Metals, Energy, COTS, and Indices was recorded at PKR 48.575 billion with 81,090lots traded.

Major business was led by Gold (PKR 24.222 billion), followed by Silver (PKR 8.851 billion), COTS (PKR 5.617 billion), Natural Gas (PKR 718.224 million), Platinum (PKR 2.154 billion), NSDQ 100 (PKR 2.635 billion), Crude Oil (PKR 1.934 billion), Palladium (PKR 376.132 million), SP500 (PKR 673.732 million), DJ (PKR 339.348 million),Copper (PKR 51.687 million), Japan Equity 225 (PKR 918.375 million), Aluminum (PKR 26.488 million), and Brent (PKR 23.946 million).

In Agricultural commodities, 27 lots amounting to PKR 30.562 million were traded.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published November 14, 2025 Updated about an hour ago

KARACHI: The Karachi Port Trust handled 124,254 tonnes of cargo comprising 84,617 tonnes of import cargo and 39,637 tonnes of export cargo during last 24 hours ending at 0700 hours.

The total import cargo of 84,617 tonnes comprised of 3,813 tonnes of Containerized Cargo, 8,427 tonnes of Bulk Cargo, 5,044 tonnes of Ammonium Sulphate, 3,406 tonnes of Sugar, & 63,927 tonnes of Liquid Cargo.

The total export cargo of 39,637 tonnes comprised of 15,971 tonnes of Containerized Cargo, 18,400 tonnes of Clinkers, 1,916 tonnes of Rice & 3,950 tonnes of Liquid Cargo.

Around, 05 ships namely, G Silver, P Aliki, Hua Chuang 66, Jira Bhum & No 2 Heung-a Ploneer berthed at the Karachi Port Trust.

Only Xin Fu Zhou sailed from the Karachi Port Trust.

PORT QASIM

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them three ships, BBC Ruby, Aquavita Bay and MSC Luisa left the port on Thursday morning, while two more ships, Hansa Africa and Zervos are expected to sail on Thursday.

Cargo volume of 202,069 tonnes, comprising 153,418 tonnes imports cargo and48,651 export cargo carried in 5,625 Containers (3,792 TEUs Imports & 1,833 TEUs Export) was handled at the port during last 24 hours.

There are 20 ships at Outer Anchorage of the Port Qasim, out of them five ships, MSC Olia, Manta Sena, Khairpur, Kaisa-1 and Horizon-I carrying Container, Sugar, Gas oil and LPG are expected to take berths at QICT, MW-2, FOTCO, EVTL and SSGC on Thursday 13th November, 2025.

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (November 13, 2025).
==================================== ...

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (November 13, 2025).

```
====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                160,657.50
High:                     160,944.51
Low:                      158,971.49
Net Change:                 2,473.55
Volume (000):                254,923
Value (000):              25,092,313
Makt Cap (000)         4,717,971,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 24,536.92
NET CH                     (+) 43.44
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 12,794.31
NET CH                    (+) 749.82
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 48,166.82
NET CH                    (+) 203.49
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 24,790.64
NET CH                    (+) 267.65
```

BR OIL AND GAS	
Day Close:	13,443.37
NET CH	(+) 156.80
BR TECH & COMM	
Day Close:	3,736.25
NET CH	(+) 23.13
As on:	13-November-2025

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

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (November 13, 2025).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Venus Halo	Cement	Bulk Shipping	Nov 11th, 2025
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Common Faith	Coal	Ocean World	Nov 12th, 2025
LIQUID CARGO TERMINAL				
LCT	Khasab Silver	Palm oil	Alpine	Nov 12th, 2025
QASIM INTERNATIONAL CONTAINER TERMINAL				
QICT	Hansa Africa	Container	GAC	Nov 12th, 2025

FOTCO OIL TERMINAL

FOTCO	Zervos	Gas oil	Alpine	Nov 12th, 2025

GRAIN & FERTILIZER TEMINAL

FAP	Lady Anastasia	Rice	East Wind	Nov 7th, 2025

ENGRO ELENGY TERMINAL

EETL	Al Bidda	LNG	GSA	Nov 10th, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
BBC Ruby	Wind Mills	Gulf Marine	Nov 13th, 2025
Aquavita Bay	Coal	Trade 2 Shore	-do-
MSC Lusia	Container	MSC PAK	-do-

EXPECTED Departures

Hansa Africa	Container	GAC	Nov 13th, 2025
Zervos	Gas oil	Alpine	-do-

OUTERANCHORAGE

MSC Olia	Container	MSC PAK	Nov 13th, 2025
Manta Sena	Sugar	Water Link Shipp	-do-
Khairpur	Gas oil	Trans Marine	-do-
Kaisa-1	LPG	M International	-do-
Horizon-I	LPG	M International	-do-
RC Aspelia (Arrested by Court)	Sugar	Sea Trade	Waiting for Berths
Pirrohios	Sugar	Posidon	-do-
Marine Ista	Bunker	Alpine	-do-
Al-Amal Seychelles	Rice/Cement	Universal Ship	-do-
Pioneer Chemroad	Palm oil	ALpine	-do-
Rose	Palm oil	Alpine	-do-
Sky Gate HSC	Sugar	Posidon	-do-
New Lucky Taokas	Steel Coil	GAC	-do-
Wisdom	Iron Ore	Nova PVT	-do-
Horizon-1	LPG	M International	-do-
Kaisa-1	LPG	M International	-do-
Xin Hai Hu	Dredger	Ocean World	-do-
Zest	Bitumen	Trans Marine	-do-
Regina	Mogas	Alpine	-do-
Harmony Gold	Coal	Trade 2 Shore	-do-
Falcon Royal Banglar	Mogas	Alpine	-do-
Agradoot	Palm oil	Alpine	-do-

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (November 13, 2025). ========================= KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Thursday (November 13, 2025).

Tenor	BID	OFFER
1-Week	10.84	11.34
2-Week	10.86	11.36
1-Month	10.88	11.38
3-Month	10.90	11.15
6-Month	10.94	11.19
9-Month	10.97	11.47
1-Year	10.99	11.49

Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 3 hours ago

LONDON: The following were Wednesday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2855.50	2856.00
3-month	2888.00	2889.00

COPPER

CONTRACT	BID	OFFER
Cash	10831.00	10833.00

```
3-month          10853.00        10854.00
=========================================
ZINC
=========================================
CONTRACT                  BID       OFFER
-----------------------------------------
Cash              3179.00         3179.50
3-month           3058.00         3058.50
=========================================
NICKEL
=========================================
CONTRACT                  BID       OFFER
-----------------------------------------
Cash             14840.00        14845.00
3-month          15060.00        15070.00
=========================================
LEAD
=========================================
CONTRACT                  BID       OFFER
-----------------------------------------
Cash              2043.00         2044.00
3-month           2072.00         2073.00
=========================================
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Source: London Metals Exchange.

CEMENT SECTOR LEADS RALLY

Recorder Report Published about 3 hours ago

KARACHI: Pakistan Stock Exchange (PSX) maintained its bullish trajectory on Thursday, with the benchmark index closing sharply higher as investor confidence strengthened on renewed optimism following merger and acquisition developments in the cement sector.

The KSE-100 Index advanced decisively, ending the session at 160,657.50 points after gaining 2,473.55 points or 1.56 percent compared to the previous day's close of 158,183.95 points. During intraday trading, the index reached a high of 160,944.51 points and a low of 158,971.49 points.

On Thursday, BRIndex100 closed at 16,897.90 points, up by 266.49 points or 1.6 percent from the previous close, with a total volume of 598.25 million shares. Likewise, BRIndex30 finished at 53,552.95 points, gaining 1,219.69 points or 2.33 percent with a total volume of 425.61 million shares.

According to Topline Securities, the bulls marched strong as the benchmark index surged, supported by renewed investor enthusiasm following merger and acquisition news in the cement sector. The rally accelerated after Maple Leaf Cement (MLCF) announced its plan to acquire Pioneer Cement (PIOC), as per a notice to the exchange.

Topline Securities further noted that heavyweight stocks including FFC, LUCK, MLCF, DGKC, and MARI collectively contributed 1,309 points to the benchmark index. In contrast, HMB, AIRLINK, TRG, and INIL together shaved off 54 points from the gains.

Trading activity picked up further momentum as the ready market recorded a turnover of 797.17 million shares, compared to 757.24 million shares a day ago. The total traded value stood at Rs35.12 billion against Rs33.41 billion previously, while overall market capitalization increased to Rs18.29 trillion from Rs18.07 trillion adding around Rs219 billion.

Out of 477 companies traded in the ready market, 285 advanced, 142 declined, and 50 remained unchanged.

Bank Makramah dominated the volume chart with 112.16 million shares, closing at Rs 5.59. Dost Steels Limited followed with 48.74 million shares, closing at Rs 8.17, while F. Nat. Equities recorded 40.35 million shares, closing at Rs 19.63.

Among major price gainers, Unilever Pakistan Foods Limited rose by Rs546.00 to close at Rs28,999.00, while ZIL Limited gained Rs53.24 to close at Rs585.64. The top decliners included PIA Holding Company LimitedB, which dropped Rs80.91 to close at Rs24,452.05, and Gillette Pakistan Limited, which fell Rs50.04 to close at Rs450.39.

Sector-wise performance remained largely positive. The BR Automobile Assembler Index closed at 24,536.92 points, up 43.44 points or 0.18 percent with a turnover of 1.39 million shares. The BR Cement Index rose 749.82 points or 6.23 percent to settle at 12,794.31 points with a turnover of 102.35 million shares.

The BR Commercial Banks Index closed at 48,166.82 points, gaining 203.49 points or 0.42 percent with 161.89 million shares traded. The BR Power Generation and Distribution Index climbed 267.65 points or 1.09 percent to close at 24,790.64 points with a turnover of 53.80 million shares.

The BR Oil and Gas Index advanced 156.8 points or 1.18 percent to close at 13,443.37 points with 44.40 million shares traded. The BR Technology and Communication Index gained 23.13 points or 0.62 percent to close at 3,736.25 points with a turnover of 68.25 million shares.

Ali Najib, Deputy Head of Trading at Arif Habib Ltd, said that on the economic front, the latest T-Bill auction saw the government raise Rs492.9 billion against a target of Rs550 billion, with robust participation of Rs1.62 trillion and mixed movement in yields. He noted that globally, oil prices slipped over 4 percent after OPEC forecasted a slight supply surplus in 2026, marking a shift from its earlier deficit outlook, a positive development for a net oil-importing country like Pakistan.

OPEN MARKET FOREX RATES

Updated at: 14/11/2025 8:23 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.6	190.6
Bahrain Dinar	747.1	754.6
Canadian Dollar	205.75	212.75
China Yuan	39	39.4
Danish Krone	43	43.4
Euro	332.1	335.6
Hong Kong Dollar	35.65	36
Indian Rupee	3.08	3.17
Japanese Yen	1.8767	1.9767
Kuwaiti Dinar	914.1	923.1
Malaysian Ringgit	66.55	67.15
NewZealand $	156	158
Norwegians Krone	27.25	27.55
Omani Riyal	731.5	739
Qatari Riyal	76.35	77.05
Saudi Riyal	75.6	76.2
Singapore Dollar	217.2	222
Swedish Korona	29.15	29.45
Swiss Franc	346.1	348.85
Thai Bhat	8.5	8.65
U.A.E Dirham	76.85	77.85
UK Pound Sterling	381.1	384.1
US Dollar	281.5	281.8

Index

INTER BANK RATES

Updated at: 14/11/2025 8:23 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	184.06	184.38
Canadian Dollar	200.39	200.75
China Yuan	39.51	39.58
Danish Krone	43.56	43.64
Euro	325.28	325.86
Hong Kong Dollar	36.12	36.18
Japanese Yen	1.8139	1.8172
Saudi Riyal	74.83	74.97
Singapore Dollar	215.68	216.07
Swedish Korona	29.70	29.75
Swiss Franc	351.50	352.13
Thai Bhat	8.68	8.69
UK Pound Sterling	368.40	369.05
US Dollar	280.65	281.15

GOLD RATE

Bullion / Gold Price Today

As on Fri, Nov 14 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	381,434	444,432	1,186,412	
Palladium	XPD	134,323	156,508	417,798	
Platinum	XPT	147,091	171,385	457,513	
Silver	XAG	4,859	5,662	15,115	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Nov 14 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 444400	Rs. 407364	Rs. 388850	Rs. 333300
per 10 Gram	Rs. 381000	Rs. 349247	Rs. 333375	Rs. 285750
per Gram Gold	Rs. 38100	Rs. 34925	Rs. 33338	Rs. 28575
per Ounce	Rs. 1080100	Rs. 990084	Rs. 945088	Rs. 810075

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	9,599	11,184	29,857	
Euro	EUR	1,164	1,356	3,621	
Japanese Yen	JPY	208,679	243,145	649,075	
Saudi Riyal	SAR	5,060	5,896	15,738	
U.A.E Dirham	AED	4,955	5,774	15,413	
UK Pound Sterling	GBP	1,028	1,197	3,196	
US Dollar	USD	1,349	1,572	4,197	