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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore

Cell: 0321-4726801 || Cell: 0300-8198529

Email: Shahid193@ymail.com | info@sldsystempk.com

IN NEWS

Business & Finance » Taxes

FBR will collaborate with KATI to identify, enroll non-filers: CC IRS

MTO Karachi to conduct tax return awareness seminars for traders and industries

FBR sets up check posts to monitor goods from tax-exempt areas

Markets » Cotton & Textile

Spot rate gains Rs100 per maund

Business & Finance » Money & Banking

Islamic banking, riba-free economy: BankIslami launches nationwide outreach drive

Fed's Williams says Fed can still cut rates in the "near term," boosting odds of a December move

India's Kotak Mahindra Bank announces first stock split in 15 years

India's Axis Bank to raise up to $559 million via private debt placement

Markets » Stocks

Asia stocks fall sharply

Wall St higher as markets bet on Dec interest rate cut

European shares log a weekly decline, defence stocks slide

China stocks log biggest weekly loss as tech drags

Nikkei extends weekly slide as tech shares track Wall Street

Wall Street inches up as December rate cut bets strengthen

UAE shares decline on weak oil and rate cut uncertainty

Broad-based losses weigh on Sri Lankan shares

India's stocks dip on US jobs data but weekly gains stay intact

Selling returns to bourse, KSE-100 settles with over 800 points loss

Japan's Nikkei slumps as tech shares track Wall Street declines

Australia shares plunge to five-month in broad sell-off, miners and banks bleed

China stocks head for biggest weekly loss since December as tech drags

Business & Finance » Industry

Mayor briefs industrialists about treatment plants

Pakistan lifts ban on import and export of jewelry and precious metals

Technology

Elon Musk's X down for thousands of US users, Downdetector shows

Social engineering in cyberspace

Binance CEO Teng says bitcoin volatility in line with most asset classes

Foxconn chairman says seeking to work with countries on science parks

Musk's X ends $90 million lawsuit against law firm Wachtell

Huawei Unveils Mate 80 Outdoor Mode Feature

Latest Price of Apple iPhone 17 Pro Max from Nov 21, 2025

Google Enables Cross-Platform Quick Share Compatibility

Spotify Introduces Built-In Tool for Playlist Transfers

Business & Finance » Companies

Mövenpick Hotel Centaurus appoints Fatima Atta as Director of Public Relations

SECP to revise period of Certificate of Registration issued to RIs

SECP greenlights PMEX's proposed acquisition of NCMCL

Copper giant Codelco signs deal with India's Adani for exploration in Chile

Abu Dhabi's IHC interested in Lukoil's foreign assets

Adani Enterprises sells stake worth $121 million in AWL Agri Business

India's SEBI mulls proposal to expand pool of investments for REITs and InvITs

Kingbhai Digisol secures Rs3bn order as FNEL plans gradual divestment

Markets » Financial

India bonds hit 3-week trough on rupee's slide to record low

Markets » Energy

Global LNG: Asia spot prices rise slightly amid high inventories, muted demand

Russian Urals discounts have tripled in India since August as US sanctions hit

Oil extends decline by 2% as US presses for Russia-Ukraine peace deal

Rates

Kibor interbank offered rates

Stocks see sharp pullback

OPEN MARKET FOREX RATES

INTER BANK RATES

Gold Rate

Business & Finance » Taxes

FBR WILL COLLABORATE WITH KATI TO IDENTIFY, ENROLL NON-FILERS: CC IRS

Recorder Report Published November 22, 2025 Updated about an hour ago

KARACHI: The Federal Board of Revenue (FBR) will collaborate closely with the Korangi Association of Trade and Industry (KATI) and other trade bodies to identify and enroll tax non-filers, announced Ahmed Kamal, Chief Commissioner (CC) Inland Revenue Service (IRS), Medium Taxpayer Office (MTO), during a visit to KATI.

Addressing industrialists, Commissioner Kamal confirmed that Ahmed Mukhtar Shahani is being appointed as the Focal Person at KATI to ensure the swift resolution of issues within the Korangi Industrial Zone.

The Chief Commissioner emphasized that the FBR's core mission is to facilitate compliant taxpayers, not to harass them, and he vowed to take stringent action against any FBR officials against whom industrialists lodge direct complaints of corruption or harassment.

He stated that tax issues can be successfully resolved through the cooperation of trade associations, whose input is crucial for bringing non-compliant citizens into the tax net. In collaboration with KATI, conduct awareness seminars to guide small manufacturers and traders on filing requirements, compliance procedures, and proper documentation.

Commissioner Kamal requested the industry, through KATI, to propose a specific duration for the required extension.

On the subject of audits, he clarified that the FBR is not launching new audit drives but is focused on completing existing, pending audit cases.

He also addressed past staffing shortages by mentioning that a new scheme is in place to appoint more auditors, which will significantly improve efficiency.

Muhammad Ikram Rajput, President of KATI, highlighted the escalating seriousness of the digital invoice issue, noting that submissions are incomplete despite the deadline. He requested the FBR to grant a further extension for compliance and called for a review of tax rates to align with regional competitors, along with the necessary digitalization of the Customs and Sales Tax systems.

Zubair Chhaya, Deputy Patron-in-Chief of KATI, expressed concerns that the FBR is disproportionately pressuring existing taxpayers who have been compliant for decades while neglecting the large population of non-filers.

He suggested that many industrialists are now considering non-resident status by spending the required 184 days abroad. He urged the government to eliminate non-filer status and concentrate on expanding the tax base.

Tariq Malik, Chairman of the Standing Committee, echoed this, arguing that increasing targets without addressing non-filers will not boost revenue and will only further burden the existing tax base, advising the FBR to prioritize action against the substantial number of non-filers and those submitting zero-returns. KATI's Senior Vice President Zahid Hameed, Vice President Muhammad Talha, and other members were also present, contributing their suggestions to the FBR team.

MTO KARACHI TO CONDUCT TAX RETURN AWARENESS SEMINARS FOR TRADERS AND INDUSTRIES

Written by

Shahnawaz Akhter

Karachi, November 21, 2025 – The Medium Taxpayers Office (MTO) Karachi has announced a series of awareness seminars aimed at helping traders, SMEs, and industrialists file accurate tax returns and comply with key documentation requirements.

The initiative is being launched in partnership with the Korangi Association of Trade and Industry (KATI) to enhance taxpayer education and address sector-wide concerns.

MTO Karachi Chief Commissioner Ahmed Kamal, during his visit to KATI, said the seminars will guide businesses on proper data entry, return filing procedures, and compliance with the Federal Board of Revenue's (FBR) regulations. He also announced the appointment of Ahmed Mukhtar Shahani as the focal person for resolving issues faced by companies operating in the Korangi Industrial Zone.

Kamal stressed that collaboration with trade bodies such as KATI is essential for resolving tax-related challenges and ensuring that non-filers are brought into the tax net. He urged industries to share their recommendations, especially regarding the time required to address ongoing digital invoicing issues.

Addressing concerns about taxpayer harassment, the Chief Commissioner clarified that FBR's objective is to facilitate taxpayers, not intimidate them. He assured strict action against any corrupt officials if complaints are reported. He further explained that no new audits are being opened and only pending cases are being cleared. The government is also appointing more auditors under a revised policy to improve service delivery.

Earlier, KATI President Ikram Rajput called for reducing audit notices, improving transparency, and reviewing tax rates to stay competitive within the region. He warned that delays and technical issues in digital invoicing have become critical and requested an extension for invoice submission.

KATI leadership—including Deputy Patron-in-Chief Zubair Chhaya—expressed concerns over rising tax burdens on long-time taxpayers. Chhaya noted that many industrialists are spending long periods abroad to qualify as non-resident filers due to increasing tax pressure. He urged the government to eliminate non-filers, expand the tax base, and curb the black economy. He also criticized the practice of penalizing businesses that voluntarily act as withholding agents.

Committee Chairman Tariq Malik added that raising tax targets alone will not increase revenue and that excessive pressure on existing taxpayers is counterproductive. He called on the FBR to act against zero-return filers and habitual non-filers.

Other KATI representatives, including Senior Vice President Zahid Hameed and Vice President Muhammad Talha, also presented their suggestions to the FBR during the meeting.

FBR SETS UP CHECK POSTS TO MONITOR GOODS FROM TAX-EXEMPT AREAS

Written by

Shahnawaz Akhter

Islamabad, November 21, 2025 — The Federal Board of Revenue (FBR) has set up new check posts to closely monitor the movement of goods coming from tax-exempt regions. The step aims to prevent misuse of tax exemptions and ensure proper documentation of goods entering taxable areas.

According to SRO 2185(I)/2025, issued on November 20, the FBR has established these posts under Section 40D of the Sales Tax Act, 1990. Stakeholders had previously raised concerns regarding irregular movement of goods from exempted regions, prompting the tax authority to introduce stronger monitoring measures.

Newly Established FBR Check Posts

S.No.	Check Post Name	Location	Route Covered
1	Kohala Bridge Check Post	Kohala Bridge	Muzaffarabad (AJK) towards Murree and Abbottabad
2	Nakoder Check Post	Nakoder (Dina) Mangla Road	Mirpur (AJK) towards Jhelum Road

The FBR stated that these posts will help inspect goods and verify accompanying documents as required under Section 40D. Vehicles carrying goods from tax-exempt areas must have all prescribed documents, which Inland Revenue officers are authorized to check.

If any vehicle is found transporting goods without proper documentation, both the goods and the vehicle can be seized. Notices for penalties will be issued within 15 days of such seizures.

Under the law, tax-exempt areas include Azad Jammu and Kashmir, Gilgit-Baltistan, Tribal Areas, Border Sustenance Markets, and any other notified regions.

Markets » Cotton & Textile

SPOT RATE GAINS RS100 PER MAUND

Recorder Report Published November 22, 2025 Updated about an hour ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Friday increased the spot rate by Rs 100 per maund and closed it at Rs 15,200 per maund.

Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained steady and the trading volume remained moderate.

He also told that the rate of new cotton in Sindh is in between Rs 14,750 to Rs 15,800 per maund and the rate of cotton in Punjab is in between Rs 15,000 to Rs 16,000 per maund.

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

The rate of Phutti is in between Rs 8,300 to Rs 9,000 per maund, The rate of Balochi cotton is in between Rs 15,800 to Rs 16,000 per maund. The rate of Phutti is in between Rs 7,000 to Rs 8,500 per 40 kg. The rate of Primark cotton is in between Rs 16,600 to Rs 16,800 per maund.

1000 bales of Dadu, 400 bales of Saleh Pat were sold at Rs 15,500 per maund, 200 bales of Tando Aam, 200 bales of Sanghar, 200 bales of Shahdad Pur were sold at Rs 14,700 per maund, 600 bales of Shahdad Pur were sold at Rs 15,200 per maund, 800 bales of Yazman Mandi were sold at Rs 15,000 per maund and 200 bales of Liaquat Pur were sold at Rs 15,700 per maund.

The Spot Rate Committee of the Karachi Cotton Association increased the spot rate by Rs 100 per maund and closed it at Rs 15,200 per maund. Polyester Fiber was available at Rs 325 per kg.

Business & Finance » Money & Banking

ISLAMIC BANKING, RIBA-FREE ECONOMY: BANKISLAMI LAUNCHES NATIONWIDE OUTREACH DRIVE

Recorder Report Published November 22, 2025 Updated about 2 hours ago

KARACHI: BankIslami has launched a nationwide outreach initiative aimed at strengthening public understanding of Islamic banking and promoting the transition toward a Riba-free financial system in Pakistan.

According to the Bank, regional team leaders have begun conducting on-ground awareness and advocacy sessions with officials across the country. These engagements focus on expanding knowledge of Shariah-compliant products and encouraging the adoption of ethical, interest-free financial alternatives.

The initiative has been met with strong public interest, with participants welcoming the opportunity to learn more about Islamic banking principles and discuss the broader economic and social benefits of a Riba-free system.

BankIslami said the program is aligned with its long-term mission to enhance Shariah-compliant financial inclusion nationwide. The Bank intends to continue expanding these outreach activities as part of its vision for a more equitable and resilient financial framework in Pakistan.

FED'S WILLIAMS SAYS FED CAN STILL CUT RATES IN THE "NEAR TERM," BOOSTING ODDS OF A DECEMBER MOVE

Reuters Published November 21, 2025

WASHINGTON: The U.S. Federal Reserve can still cut interest rates "in the near term" without putting its inflation goal at risk, New York Fed president John Williams said on Friday in comments that prompted traders to rapidly shift bets back in favor of a December rate reduction.

"I view monetary policy as being modestly restrictive…Therefore, I still see room for a further adjustment in the near term to the target range for the federal funds rate to move the stance of policy closer to the range of neutral, thereby maintaining the balance between the achievement of our two goals," Williams said in comments prepared for delivery at a Central Bank of Chile event.

Following his comments investors shifted pricing on contracts tied to the Fed's benchmark interest rate to reflect a nearly 60% chance of a quarter point cut at the Dec. 9-10 meeting, reversing what had been strong conviction that the Fed would pause at its next meeting due to concerns about inflation.

Though progress on inflation has "temporarily stalled" with prices rising well above the Fed's 2% target, Williams said he expected price pressures to ease as the impact of tariffs passes through the economy. Meanwhile the job market appears to be softening, with the unemployment rate rising in September to a 4.4% level comparable to the pre-pandemic years "when the labor market was not overheated," he said.

The Fed needs to reach its inflation target "without creating undue risks to our maximum employment goal," Williams said.

His comments come amid debate about whether the Fed should cut rates in December, with some other regional bank presidents drawing a hard line against further rate cuts until it is clear that inflation will drop to the Fed's 2% target from its current, still-elevated level.

The New York Fed president, however, holds a permanent voting position on the rate-setting Federal Open Market Committee and serves as its vice-chair, a leadership position that adds further weight to his comments about monetary policy.

INDIA'S KOTAK MAHINDRA BANK ANNOUNCES FIRST STOCK SPLIT IN 15 YEARS

Reuters Published November 21, 2025

India's Kotak Mahindra Bank said on Friday it will split one share into five, in its first stock split since September 2010.

The bank, which completed 40 years of operations this month, said it seeks to make its shares more affordable and boost participation from retail investors.

Kotak's shares rose about 2% on Monday after it announced the proposal, but closed 0.52% lower at 2,087.8 rupees on Friday.

Larger peer HDFC Bank last announced a stock split in 2019, while ICICI Bank split itsshares in 2014, according to exchange data.

Kotak's shares have risen about 17% so far this year, compared to gains of 13% for HDFC Bank and 7% for ICICI Bank.

The Nifty bank index is up 16%.

INDIA'S AXIS BANK TO RAISE UP TO $559 MILLION VIA PRIVATE DEBT PLACEMENT

Reuters Published November 21, 2025

India’s Axis Bank said on Friday it plans to raise up to 50 billion rupees ($559 million) via debt securitieson a private placement basis.

The company is looking to raise 20 billion rupees through debentures and 30 billion rupees via a green shoe option.

The lender did not specify a timeline for the placement.

The fundraise is part of the bank’s plan - announced in April - to raise 350 billion rupees via debt and 200 billion rupees through shares.

Shares of the company ended 0.7% lower.

Markets » Stocks

ASIA STOCKS FALL SHARPLY

Reuters Published November 22, 2025 Updated about 2 hours ago

BENGALURU: Emerging Asian stocks fell sharply on Friday, while regional currencies steadied, as traders cut risk exposure after US jobs data failed to clarify the Federal Reserve’s policy path.

The MSCI emerging Asia stock index dropped 2.7 percent, erasing Thursday’s 1 percent gain and putting it on track for its worst week since April 4, when it fell 3.6 percent after fresh US tariff actions by President Donald Trump.

Singapore’s Straits Times Index dipped more than 1 percent on the day, with utility firm Sembcorp Industries among the biggest decliners, down 3.2 percent. Bangkok stocks fell 1.9 percent to their lowest point since September 5, while Kuala Lumpur shares were down 0.2 percent.

The sharp shift in sentiment followed concerns over lofty valuations and rising tech spending, which weighed on a rally fuelled by AI darling Nvidia’s positive outlook and stronger-than-expected US September jobs data.

However, a higher US unemployment rate and downward revisions to previous months have left the Fed with an uncertain outlook as it considers a potential rate cut next month.

“The best explanation for the sell-off in the markets today is related to monetary policy uncertainty. While the chances of a cut are marginally higher, the markets are still implying a line ball decision in December,” said Kyle Rodda, a senior financial market analyst at Capital.com.

South Korea's KOSPI slumped 4.2 percent earlier in the session, erasing the 3.5 percent gains fuelled by Nvidia in the previous session.

The benchmark ended 3.8 percent lower and has fallen nearly 4 percent this week, marking its worst weekly performance since late February.

South Korean heavyweights Samsung Electronics and SK Hynix lost 6.1 percent and 10 percent, respectively.

"In Korea, Samsung and SK Hynix are under outsized pressure because the memory-chip rally is now facing a potential supply-side shift, reports of buyers diversifying toward Chinese DRAM suppliers have amplified concerns that current pricing strength may be peaking," said Tareck Horchani from Maybank Securities.

Taiwan's tech-heavy index, down 3.5 percent this week, in its worst showing since early April, fell 3.6 percent on Friday, with TSMC sliding 4.8 percent.

Indonesia stocks edged 0.2 percent lower, capping a week in which the central bank held rates steady as expected, prioritising the transmission of earlier cuts amid renewed rupiah weakness that complicates its easing path. The rupiah edged 0.1 percent higher on the day.

Other currency markets in the region were mixed against a dollar index that edged lower on Friday.

The Malaysian ringgit rose 0.2 percent, while the Taiwan dollar slipped 0.5 percent to its weakest level since May 2.

The South Korean won slipped 0.2 percent, while most other regional currencies were little changed.

WALL ST HIGHER AS MARKETS BET ON DEC INTEREST RATE CUT

Reuters Published November 22, 2025 Updated about 2 hours ago

NEW YORK: Wall Street's main indexes gained on Friday as traders boosted bets on an interest rate cut by the Federal Reserve next month following remarks from policymakers, while technology shares steadied after a bruising selloff in the previous session.

Stocks have swung rapidly between gains and losses in the past two sessions, reflecting heightened investor anxiety over sky-high valuations in the technology sector and possibility of a rate cut next month.

Despite Friday's gain, all three main indexes are set for a weekly drop of about 2 percent each.

New York Fed President John Williams, a voting member of the Federal Open Market Committee, said the central bank can still cut rates "in the near term" without putting its inflation goal at risk.

Traders now see a more than 70 percent chance that the Fed will cut its main lending rate by 25 basis points in December, up from a near 37 percent chance seen earlier in the day, according to the CME FedWatch Tool.

Global brokerages remained divided over the likelihood of a December rate cut after Thursday's release of the long-delayed September jobs report, which marks the last employment reading before the Fed's verdict next month.

At 12:00 p.m. ET, the Dow Jones Industrial Average rose 649.61 points, or 1.42 percent, to 46,401.87, the S&P 500 gained 80.69 points, or 1.23 percent, to 6,619.45 and the Nasdaq Composite gained 247.12 points, or 1.12 percent, to 22,325.17.

Most megacap and growth stocks rose, with Alphabet leading with a 3 percent gain.

Nvidia was flat after a volatile session on Thursday, when its shares swung as much as 5 percent higher before closing 3.2 percent down following the AI bellwether's third-quarter results.

Ten of the 11 S&P sub-sectors were trading higher on Friday, though most were headed for weekly declines.

In the latest on the data front, the US Bureau of Labor Statistics said on Friday it had cancelled the release of October's consumer price report. A November business report was also on the radar.

Intuit gained 5.6 percent after the financial management tools company forecast second-quarter revenue growth above market expectations.

Eli Lilly rose 1.5 percent, becoming the first drugmaker to touch a $1 trillion market capitalization.

Advancing issues outnumbered decliners by a 2.84-to-1 ratio on the NYSE and by a 2.45-to-1 ratio on the Nasdaq.

The S&P 500 posted 13 new 52-week highs and seven new lows, while the Nasdaq Composite recorded 27 new highs and 280 new lows.

EUROPEAN SHARES LOG A WEEKLY DECLINE, DEFENCE STOCKS SLIDE

Reuters Published November 22, 2025 Updated about 2 hours ago

FRANKFURT: European shares slid on Friday and registered a weekly decline as concerns over stretched tech valuations came to the fore again, while defence stocks weakened amid signs of possible progress toward ending Russia's war in Ukraine.

The pan-European STOXX 600 fell 0.3 percent to 562.1 points, after hitting its lowest since late September earlier in the session. The index logged its biggest weekly drop since late July.

Germany's DAX, down 0.8 percent, hit a six-month low earlier. Spain's IBEX lost 1 percent.

In the US, tech stocks steadied in choppy trade after dragging markets a day earlier, while sentiment improved as traders boosted bets on an interest rate cut by the Federal Reserve next month following remarks from policymakers.

European tech stocks dropped 2.3 percent to hit their lowest since mid-September. ASML, ASM International, and BE Semiconductor lost between 4.6 percent and 6.3 percent.

Axel Rudolph, senior technical analyst at IG Group, said "the whole day European markets have just been underwater," attributing that to the drag by tech stocks as worries over sky-high valuations in the US persisted. US trading was extremely volatile on the day. [.N}

AI beneficiaries Schneider Electric and Siemens Energy slid 2.7 percent and 10.1 percent, respectively.

Meanwhile, investors were also monitoring developments around a new US-drafted plan to end the Russian war in Ukraine that would involve downsizing Kyiv's military and major territorial concessions. President Volodymyr Zelenskiy said he would not betray Ukraine's interests.

Europe's defence index has been declining since early October and on Friday it fell 3.4 percent to hit its lowest since August. Renk was down 8.4 percent and Rheinmetall was off 7.2 percent.

An index tracking investor nervousness spiked 2.7 points to 24.56, hitting its highest since mid-May.

Mining stocks declined 1.3 percent, and industrial stocks lost 1.3 percent, with Thyss-enkrupp falling 9.2 percent.

Bucking the trend, food and beverage stocks, which investors flock to in times of economic and market uncertainty, rose 2.1 percent. Healthcare stocks added 0.8 percent.

"Out of tech into defensive stocks — that's where investors seem to be heading as uncertainty over Fed policy and inflation keeps markets on edge," Rudolph added.

CHINA STOCKS LOG BIGGEST WEEKLY LOSS AS TECH DRAGS

Reuters Published November 22, 2025 Updated about 2 hours ago

HONG KONG: China stocks tumbled on Friday and posted their biggest weekly decline since late December, joining a global market selloff with tech shares leading declines.

The Shanghai Composite Index dipped 2.5 percent at market close, the biggest single-day decline since April 7. That brought the week's loss to 3.9 percent, the worst since December 30, 2024.

The blue-chip CSI 300 Index declined 2.4 percent and posted a weekly loss of 3.8 percent, also the worst in nearly a year.

Declines were broad-based, with tech shares leading the slide following their US counterparts' weak session on Wall Street overnight. The CSI AI Index lost 4.2 percent and the CSI Semiconductor Index declined 4.3 percent.

Defensive plays also posted losses, with the banking sector slipping 1 percent, liquor down 1.1 percent and consumer staples declining 0.8 percent.

"The move looks more like risk-off sentiment in recent overheated outperforming sectors," analysts at Goldman Sachs said, adding that some money might start to seek shelter in some of this year's underperforming sectors.

In Hong Kong, the benchmark Hang Seng Index slid 2.4 percent to a five-week low. It's down 5 percent for the week, the biggest loss since April 7.

The Hang Seng tech index declined 3.2 percent, the sixth straight losing session to its lowest since August.

"Market sentiment weakened toward year-end on lower risk appetite and recent muted economic data," analysts at Morgan Stanley said.

Index upside is modest with moderate earnings growth and valuation settling at a higher regime, they added.

The next policy window to watch for markets will be after the Central Economic Work Conference (CEWC) in mid-December, analysts at Citi said.

However, despite the weakness in China shares, UBS said investors don't appear to worry too much that the US selloff may not impact flows into Asia and China markets immediately.

"If the liquidity-driven US selloff persists long enough to deflate the AI bubble healthily, it could benefit emerging markets, particularly China."

NIKKEI EXTENDS WEEKLY SLIDE AS TECH SHARES TRACK WALL STREET

Reuters Published November 22, 2025 Updated about 2 hours ago

TOKYO: Japan's Nikkei share average ended sharply lower on Friday, dragged down by technology-related stocks, as fresh valuation concerns drove US stocks lower overnight.

The Nikkei 225 Index sank 2.4 percent to close at 48,625.88, finishing the week down 3.5 percent. The broader Topix edged down 0.1 percent and lost 1.8 percent over the past five days.

Overnight, Wall Street stocks slid in a sharp reversal from an early rally, as optimism faded over quarterly results from artificial intelligence bellwether Nvidia.

Nvidia's record profits failed to dispel worries about overextended valuations in the AI sector, and traders in Japan may also be cautious as a holiday weekend looms and new stimulus by the government stirs concerns about the nation's finances, said Nomura Securities strategist Fumika Shimizu.

The yen traded near a 10-month low, and long-term Japanese government bond yields were close to record highs as the nation's cabinet approved a massive economic stimulus plan.

"Concerns about Japan's fiscal deterioration and the so-called negative aspects of yen weakness are likely emerging," Shimizu said.

There were 163 advancers on the Nikkei index, against 62 decliners.

WALL STREET INCHES UP AS DECEMBER RATE CUT BETS STRENGTHEN

Reuters Published November 21, 2025

Wall Street's main indexes edged up on Friday as traders boosted bets on an interest rate cut by the Federal Reserve next month following remarks from policymakers, while technology shares steadied after a bruising selloff in the previous session.

New York Fed President John Williams, a voting member of the Federal Open Market Committee, said the central bank can still cut rates "in the near term" without putting its inflation goal at risk.

Traders now see a more than 70% chance that the Fed will cut its main lending rate by 25 basis points in December, up from a near 37% chance seen earlier in the day, according to the CME FedWatch Tool.

Boston Fed President Susan Collins, however, said on CNBC policy was "in the right place", indicating skepticism about the need for another rate cut. Her stance contrasts with dovish signals from some peers, a divergence that could stoke market volatility ahead of the December meeting.

"There's still expectations for the rate-cutting cycle to continue, whether it's in December or early next year," said John Campbell, head of systematic core equity team at Allspring Global Investments.

"There could be some volatility around December's cut, but the rate-cutting cycle will probably still continue into next year."

Global brokerages remained divided over the likelihood of a December rate cut after Thursday's release of the long-delayed September jobs report, which marks the last employment reading before the Fed's verdict next month.

At 09:49 a.m. ET, the Dow Jones Industrial Average rose 68.12 points, or 0.14%, to 45,817.68. The S&P 500 gained 19.13 points, or 0.29%, to 6,557.68, while the Nasdaq Composite advanced 53.76 points, or 0.24%, to 22,131.10.

Most megacap and growth stocks gained, with Alphabet leading the pack with a 4% rise.

Eli Lilly rose 1.3%, becoming the first drugmaker to touch a $1 trillion market capitalization.

Nvidia was down 0.4% after a volatile session on Thursday when the shares swung as much as 5% higher before closing 3.2% down following its third-quarter results.

"Valuations have gotten stretched and some investors have been keeping their eye on the exit. Expectations have gotten very high for the AI theme," Campbell said.

The S&P 500 and the Nasdaq were on track for their worst weekly fall since March. Consumer discretionary and information technology sectors were also set for steep declines this week.

The Nasdaq has retreated sharply from its October peak and is poised for a sharp drop in November amid skepticism over tech monetization prospects, circular spending within the sector and rising debt issuance.

Markets also digested the November business report, with factory activity slowing to a four-month low on higher prices because of tariffs.

Intuit gained 4.1% after the financial management tools company forecast second-quarter revenue growth above market expectations.

Advancing issues outnumbered decliners by a 1.82-to-1 ratio on the NYSE and by a 1.61-to-1 ratio on the Nasdaq.

The S&P 500 posted four new 52-week highs and four new lows, while the Nasdaq Composite recorded five new highs and 191 new lows.

UAE SHARES DECLINE ON WEAK OIL AND RATE CUT UNCERTAINTY

Reuters Published November 21, 2025

Stock markets in the United Arab Emirates fell on Friday tracking weaker oil prices as the United States pressed for a Russia-Ukraine peace deal that could boost global supply while stronger than expected U.S. jobs data fuelled uncertainty over interest rates.

Ukrainian President Volodymyr Zelenskiy said he would work with Washington on a plan to end the war.

Data showed the U.S. economy added far more jobs than expected in September, but a rise in the unemployment rate and downward revisions to prior months painted an ambiguous picture for the Federal Reserve as it considers whether or not to cut interest rates next month.

Brent crude was down 1.9% to $62.16 a barrel by 1115 GMT

Dubai's benchmark index slid 1.3%, its sharpest intraday decline in nearly two months, with the broader market firmly in negative territory.

Emirates NBD Bank , Dubai's largest lender, sank 4.7%, while road-toll operator Salik Company also weighed on the market with a 2% decline.

Abu Dhabi's benchmark index dropped 0.9%, settling near its 5-month low as top lenders Abu Dhabi Commercial Bank And First Abu Dhabi Bank tumbled 2.4% and 2.3% respectively.

However, Abu Dhabi conglomerate International Holding Company edged 0.2% higher following a report that the firm had expressed interest in Russian oil group Lukoil's foreign assets to the U.S. Treasury, the company said in response to a Reuters enquiry.

Separately, The United Arab Emirates said on Friday it will invest up to $50 billion in Canada under a framework that includes projects in artificial intelligence, energy, and mining sectors.

Dubai's index posted weekly loss of 1.9%, its steepest decline in two-months, while Abu Dhabi's benchmark fell 1.2% over the week, according to data compiled by LSEG.

ABU DHABI down 0.9% to 9,795

DUBAI dropped 1.3% to 5,836

BROAD-BASED LOSSES WEIGH ON SRI LANKAN SHARES

- CSE All-Share index settled 0.53% lower at 22,982.72 points

Reuters Published November 21, 2025

Sri Lankan shares ended lower on Friday and logged their worst weekly decline since early-April, weighed down by losses across sectors.

The CSE All-Share index settled 0.53% lower at 22,982.72 points. It dropped 2% for the week.

Sri Lanka's consumer prices rose 2.7% year-on-year in October, accelerating from a 2.1% increase in September, the statistics department said on Friday.

Ambeon Holdings and HDFC Bank of Sri Lanka were the biggest percentage losers on the benchmark index, down 7.8% and 6.3%, respectively.

Trading volume on the CSE All-Share fell to 146.7 million shares from 151.2 million shares in the previous session.

The equity market's turnover climbed to 3.82 billion Sri Lankan rupees ($12.41 million) from 3.49 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 290.8 million rupees, while domestic investors were net buyers, purchasing shares worth 3.69 billion rupees, the data showed.

INDIA'S STOCKS DIP ON US JOBS DATA BUT WEEKLY GAINS STAY INTACT

Reuters Published November 21, 2025

India's equity benchmarks closed marginally lower on Friday due to profit booking after U.S. jobs data dampened hopes of an imminent rate cut, but still logged weekly gains on improving earnings outlook.

The Nifty 50 fell 0.47% to 26,068.15, while the BSE Sensex lost 0.47% to85,231.92on the day, having approached record high levels in the previous session.

The Nifty and Sensex rose about 0.6% and 0.8% each this week, settling less than 0.9% below their September 2024 all-time highs.

Seven of the 16 major sectors logged weekly gains, with IT index adding 1.6%, led by a 2.8% rise in Infosys on a 180-billion-rupee share buyback, which began on Thursday.

Auto index gained 1.1% this week, helped by Eicher Motors' and Hero MotoCorp's 6.6% and 8.4% jump on upbeat quarterly results.

"Despite the profit booking near record high levels, markets have support from firm earnings and cooling FPI selling, and India-U.S. trade deal could trigger a breakout rally," said Kranthi Bathini, director of equity strategy at Wealthmills Securities.

"India's distance from the overheated global AI trade also makes it a valuation hedge and gives it a shot at outperforming Asian and emerging peers in the near term," Bathini said.

The broader small-caps fell 2.2%. Mid-caps lost 0.8% this week on profit booking after hitting all-time high levels on Tuesday.

Among individual stocks, Max Healthcare gained 7.1% this week on strong earnings and improving volumes from capacity expansion.

Tata Motors Passenger Vehicles fell 7.4% this week after it cut its fiscal 2026 margin target for Jaguar Land Rover following a production hit from a cyberattack.

On the day, metal index fell 2.3% on a firmer dollar and concerns over domestic steel prices.

Hindalco Industries lost 2.8% after a fire broke out at unit Novelis' plant in New York.

Other Asian markets slipped 2.8% after strong U.S. jobs data for September dimmed expectations of a December Fed rate cut.

SELLING RETURNS TO BOURSE, KSE-100 SETTLES WITH OVER 800 POINTS LOSS

- Benchmark index settles at 162,102.92

BR Web Desk Published November 21, 2025

After days of buying momentum, selling pressure returned to the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index closing with a loss of over 800 points on Friday.

After a relatively uneventful trading session during the first half, selling was observed at the bourse during the final hours of trading.

At close, the benchmark index settled at 162,102.92, a decrease of 834 points or 0.51%.

"Range bound activity was observed today during the most part of trading session, as index traded between positive and negative session with low volume; however, pressure was observed in the closing hours of the trade… This dull activity can be attributed to lack of triggers/news in the market," brokerage house Topline Securities said in its post-market report.

Top positive contribution to the index acme from HBL, BOP, FATIMA, MCB and HMB, as they cumulatively contributed 150 points to the index, on the other hand FFC, PPL, ENGROH and MLCF lost value to weigh down on the index by 417 points, it added.

On Thursday, the PSX witnessed a broadly positive trading session, with all major indices closing higher and the overall market capitalisation posting a noticeable rise. The KSE-100 gained 710.66 points, or 0.44%, to close at 162,936.94.

On a weekly basis, the KSE-100 posted a nominal gain of +0.10%.

“This meager gain can be accredited to investors preference to remain on sidelines amid absence of any major news flow,” Topline said.

Internationally, Asian shares extended a global rout on Friday as the much-anticipated US jobs data failed to provide clarity on the near-term path for interest rates, with investors returning to dumping risk assets even after Nvidia’s earnings dazzled.

Wall Street dived overnight as jitters over inflated tech stock prices returned, resulting in the Nasdaq’s widest one-day swing since April 9, when President Donald Trump’s “Liberation Day” tariffs spooked markets.

Data showed the US economy added far more jobs than expected in September, but a rise in the unemployment rate and downward revisions to prior months painted an ambiguous picture for the Federal Reserve as it considers whether or not to cut interest rates next month.

Treasury yields fell as futures moved to imply a 40% probability of a US rate cut in December, up from 30% a day earlier, but with the next payrolls numbers available only after the Fed meeting, investors remained unconvinced of an easing next month.

On Friday, MSCI’s broadest index of Asia-Pacific shares outside Japan tumbled 1.8% to bring its weekly loss to 3%, the biggest since early April. Japan’s Nikkei fell 1.8% and was down 2.8% for the week.

Meanwhile, the Pakistani rupee recorded marginal improvement against the US dollar, appreciating 0.01% in the inter-bank market on Friday. At close, the currency settled at 280.62, a gain of Re0.03 against the greenback.

Volume on the all-share index increased to 768.05 million from 725.87 million recorded in the previous close. The value of shares declined to Rs28.64 billion from Rs35.32 billion in the previous session.

WorldCall Telecom was the volume leader with 76.71 million shares, followed by K-Electric Ltd with 64.28 million shares, and Bank Makramah with 61.38 million shares.

Shares of 476 companies were traded on Friday, of which 145 registered an increase, 289 recorded a fall, and 42 remained unchanged.

JAPAN’S NIKKEI SLUMPS AS TECH SHARES TRACK WALL STREET DECLINES

- The Nikkei 225 Index slumped 2.3% to 48,678.11 in early trading

Reuters Published November 21, 2025

TOKYO: Japan's Nikkei share average slid sharply on Friday, dragged down by technology-related stocks, as fresh valuation concerns drove US stocks lower overnight.

The Nikkei 225 Index slumped 2.3% to 48,678.11 in early trading, trimming gains from the previous session.

The broader Topix was down 0.6%. Overnight, Wall Street stocks slid in a sharp reversal from an early rally, as optimism faded over quarterly results from artificial intelligence bellwether Nvidia.

There were 131 advancers on the Nikkei index against 93 decliners.

The largest losers in the index were heavyweights in the AI sector, including Advantest, which declined 9.3%, followed by SoftBank Group, which slumped more than 10%.

AUSTRALIA SHARES PLUNGE TO FIVE-MONTH IN BROAD SELL-OFF, MINERS AND BANKS BLEED

- The S&P/ASX 200 index fell 1.6% to 8,419.50 by 2335

Reuters Published November 21, 2025

Australian shares slumped to a five-month low on Friday in a deluge of declines across all sectors, with mining and banking stocks shedding the most, while technology stocks tumbled as Nvidia lost its shine amid a resurgence of investor worries about frothy tech valuations.

The S&P/ASX 200 index fell 1.6% to 8,419.50 by 2335 GMT, hitting its lowest level since June 3.

It rose 1.2% on Thursday.

The benchmark is on track to decline 2.2% so far this week, its weakest weekly move since March 31, as concerns about overvaluation across pockets of the Australian share market and dimming prospects of further monetary policy weighed on risk sentiment.

Financial stocks fell 1.3%, with the "big four" banks trading between 1.2% and 2.2% lower.

The sub-index is set to log a second consecutive week of losses as investors exited the overpriced sector on worries of premium valuations and caution around margin pressures biting into earnings.

The resources sub-index tanked 3.1%, moving in tandem with declining iron ore and copper prices amid worries of softening demand in top metals consumer China.

BHP, Rio Tinto and Fortescue tumbled 3.1%, 2.6% and 3.3%, respectively.

Among gold miners, Northern Star Resources and Evolution Mining declined 3.8% and 4% respectively, tracking the fall in bullion prices.

Technology stocks fell 1.8%, echoing the tech-heavy Nasdaq Composite's reversal to end lower overnight, as AI darling Nvidia's upbeat quarterly forecast failed to woo investors on the sustainability of an AI boom. Sector leaders WiseTech Global and Xero declined 2.6% and 2.2% respectively.

Energy stocks fell 1.4%, tracking a fall in oil prices, with sector majors Woodside Energy and Santos tumbling 1.5% and 1.9%, respectively.

New Zealand's benchmark S&P/NZX 50 index slipped 1.3% to 13,261.59, set for its steepest weekly decline since mid-October.

The country's central bank is expected to cut its key rate to 2.25% on Wednesday, a Reuters poll showed.

CHINA STOCKS HEAD FOR BIGGEST WEEKLY LOSS SINCE DECEMBER AS TECH DRAGS

- Both gauges are now down roughly 3.3% for the week, the worst performance since December 30, 2024

Reuters Published November 21, 2025

HONG KONG: China stocks tumbled on Friday and were heading toward their biggest weekly decline since late December, as technology shares joined a global sell-off.

- The Shanghai Composite Index dipped as much as 2.3% to the lowest since October 17 before narrowing the loss to 1.9% as of the midday trading break. The blue-chip CSI 300 Index was also 1.9% lower.

- Both gauges are now down roughly 3.3% for the week, the worst performance since December 30, 2024, if sustained.

- following their US counterparts' weak session on Wall Street overnight. The CSI AI Index lost 3.5% and the CSI Semiconductor Index declined 3.1%.

- Defensive plays also posted losses, with the banking sector slipping 1%, liquor down 0.8% and consumer staples declining 0.5%.

- In Hong Kong, the benchmark Hang Seng Index slid 2.1% to a five-week low, and the tech index tumbled 3.1% to a three-month low.

- "Market sentiment weakened toward year-end on lower risk appetite and recent muted economic data," analysts at Morgan Stanley said in a note.

- Index upside is modest with moderate earnings growth and valuation settling at a higher regime, they added.

- The next policy window to watch for markets will be after the Central Economic Work Conference (CEWC) in mid-December, analysts at Citi said.

- However, despite the weakness in China shares, UBS said investors don't appear to worry too much that the US selloff may not impact flows into Asia and China markets immediately.

- "If the liquidity-driven US selloff persists long enough to deflate the AI bubble healthily, it could benefit emerging markets, particularly China."

Business & Finance » Industry

MAYOR BRIEFS INDUSTRIALISTS ABOUT TREATMENT PLANTS

Recorder Report Published about 2 hours ago

KARACHI: Mayor Karachi, Barrister Murtaza Wahab, on Friday held a meeting with industrialists in the SITE Area, Haroonabad, and briefed them on the ongoing sewerage treatment and water recycling projects aimed at industrial use.

On the occasion, the Chief Executive Officer of the Karachi Water & Sewerage Corporation, Ahmed Ali Siddiqui, briefed the Mayor and the industrialists on the technical aspects and the current status of the treatment plants.

The Mayor, accompanied by a delegation of industrialists, conducted a detailed visit to the SITE Limited Sewerage Treatment Plant.

During the visit, he stated that, for the first time in Karachi's history, a formal process of treating wastewater and recycling it for industrial purposes is being initiated, with the objective of providing industries with a reliable, sustainable, and uninterrupted water supply.

Mayor Wahab informed that the TP-III treatment facility in Mauripur has become operational again after a long time. Similarly, after twenty-five years, complete cleaning and rehabilitation work has been carried out at the TP-I treatment plant in Haroonabad, while construction at the TP-I plant located behind the SITE Industrial Area is progressing rapidly.

The deadline for the completion of the first phase of the project has been set for December 31. In the initial phase, 20 MGD of water will be treated at the secondary level, while one million gallons of water per day will be recycled for industrial use.

A key objective of this project is to prevent untreated wastewater from flowing into the sea, thereby protecting marine life and the environment. International standards and SDGs have been kept in view while planning and executing this initiative.

He said that industries in Karachi require approximately 150 MGD of water daily, and this project will help meet at least 150 million gallons of this industrial demand.

He expressed hope that, if the recycled water system runs successfully, Karachi will earn the distinction of establishing Pakistan's first "Industrial Water Park."

The Pakistan Peoples Party government is taking serious and result-oriented measures to ensure a sustainable, safe, and quality-controlled water supply to the city's industries. This project, he emphasized, will play a vital role in Karachi's industrial growth and long-term economic stability.

PAKISTAN LIFTS BAN ON IMPORT AND EXPORT OF JEWELRY AND PRECIOUS METALS

Written by

Shahnawaz Akhter

Islamabad, November 21, 2025 – Pakistan on Friday lifted the ban on the import and export of jewelry and precious metals, introducing new regulations with certain conditions to ensure compliance and traceability.

The Ministry of Commerce issued SRO 2198(I)/2025, rescinding the previous SRO No. 760(I)/2025 dated May 6, 2025, with immediate effect. While trade is now permitted, stringent conditions have been applied under the new rules.

Key Provisions of the New SRO

According to the amended notification, the import of precious metals and gemstones and the export of jewelry made from precious metals and gemstones will be allowed under:

1. Entrustment Scheme

2. Self-Consignment Scheme

The scheme's title has also been updated to "Export of Precious Metals and Jewelry Order, 2013."

Additional provisions include:

• A No Objection Certificate (NOC) from the relevant customs authorities is required in case of operational constraints or a one-time change of customs stations.

• All transactions under the Entrustment Scheme must be processed through the same bank that handled the corresponding import of precious metals.

Government Meeting Highlights Gemstone Potential

Earlier today, a meeting of the Prime Minister's Committee on Gemstone Policy was held, chaired by Special Assistant to the PM Haroon Akhtar Khan, with attendees including Minister of State for Finance and Railways Bilal Azhar Kayani and Adviser to the PM Rana Ihsan Afzaal.

Key observations from the briefing:

• A significant portion of Pakistan's gemstone exports remains undocumented, with formal registration planned soon.

• Nearly 50% of gemstone output is wasted due to outdated mining practices and obsolete technology.

• Around 30–40% of precious stones are lost due to non-scientific blasting and drilling.

• Many gemstones are exported in raw form without value addition, limiting export potential.

Haroon Akhtar Khan emphasized the need for modern mining technologies and comprehensive value addition to enhance production and export figures. Pakistan's current documented gemstone exports are just USD 7 million, while the undocumented export potential is estimated at USD 2 billion.

The Committee also directed stakeholders to prepare a five-year export analysis for the gemstone sector, including nephrite exports, to better strategize growth and international competitiveness.

Technology

ELON MUSK'S X DOWN FOR THOUSANDS OF US USERS, DOWNDETECTOR SHOWS

Reuters Published November 21, 2025

Elon Musk's X was down for thousands of users in the United States on Friday, according to Downdetector.

There were more than 19,500 reports of issues with the social media platform, as of 10:51 a.m. ET, according to Downdetector, which tracks outages by collating status reports from a number of sources.

SOCIAL ENGINEERING IN CYBERSPACE

Dr Sanaullah Abbasi Published November 21, 2025

Social engineering is increasingly recognised as a dominant threat vector in the modern cybersecurity domain. Unlike traditional hacking, which exploits software vulnerabilities, social engineering attacks manipulate human behavior to bypass even the most secure technical systems. The attack methods, ranging from phishing, baiting, vishing, and tailgating to pretexting, are designed to psychologically exploit individuals, making human error the weakest link in cybersecurity.

Internationally, social engineering has cost businesses and governments billions of dollars annually. In the United States (US), the Federal Bureau of Investigation (FBI) reported over $2.4 billion lost due to Business Email Compromise (BEC) schemes in 2021 alone.

The European Union (EU) has similarly flagged spear phishing and identity impersonation as major national threats. Countries like Germany and Australia have made cybersecurity education mandatory at corporate and school levels.

Pakistan, on the other hand, is still catching up. The country is experiencing a rapid digitisation boom with e-governance platforms, digital banking, and healthcare records moving online. Yet, cyber literacy remains low.

According to the Pakistan Telecommunication Authority (PTA), over 50% of internet users in Pakistan are unaware of basic digital hygiene practices. Coupled with an inadequate legal framework, limited law enforcement training, and cultural over-reliance on trust, the environment becomes fertile ground for cybercriminals.

Significance

The importance of understanding social engineering within Pakistan cannot be overstated. As the country increasingly relies on digital platforms to provide services, manage finances, and maintain citizen records, the risks associated with human-centric cyberattacks are rising exponentially.

From a national security perspective, breaches involving government personnel or sensitive state data could have serious geopolitical implications. For instance, an attack on NADRA (National Database and Registration Authority) could compromise identity records of millions, allowing adversaries to forge documents or disrupt public service delivery.

Social engineering in Pakistan is a growing threat that exploits human psychology more than technological flaws. The attacks are diverse in technique, frequent in occurrence, and devastating in their impact on both individuals and institutions.

Economically, businesses, especially in the banking and fintech sectors, are frequent targets. In 2022, a leading Pakistani bank reportedly lost over Rs200 million through a combination of phishing and social engineering attacks targeting its call center staff. Beyond monetary loss, such incidents cause reputational damage and customer mistrust, leading to long-term operational setbacks.

On a societal level, the attack vectors disproportionately affect women and the elderly. Numerous cases have been documented where women were manipulated into revealing One-Time Passwords (OTPs) or digital wallet credentials under false pretenses. Hence, understanding and mitigating these threats is essential for inclusive digital safety.

Social engineering attacks have evolved into a sophisticated toolset used by cybercriminals worldwide. The tactics involve exploiting cognitive biases such as authority, urgency, fear, and curiosity. These strategies bypass technological barriers and directly target human behavior.

Global types and trends

- Phishing: The most common vector globally. In 2022, Google blocked over 100 million phishing emails daily.
- Spear phishing: Targeted attacks, often impersonating executives. Used in the infamous Sony Pictures hack.
- Business Email Compromise (BEC): Losses of $43 billion globally from 2016–2021.
- Pretexting: Fraudsters impersonate banks or tax departments to solicit sensitive data.
- Baiting: Leaving malware-infected USBs in public areas.

Effects on narratives

Social engineering reshapes public narratives by creating and passing on “alternative facts” that get remembered in popular imagery, far beyond the time when the truth is usually recalled. This is “narrative engineering”-using deception to control discourses.

1. Creating echo chambers and polarisation

Platforms algorithmically elevate sensational content, enabling social engineers to flood feeds with tailored lies. For instance, spread “fascist” hyperbole, deepening divides in society and forms the narratives of the candidates in people’s minds: one side perceives a “savior,” the other a “threat”, at the cost of nuance.

2. Amplifying propaganda and sstroturfing

Pseudo social movements astroturfing: They give the appearance of popular support. State actors post coordinated disinformation to shape global opinion on issues. In cyberspace, artificial intelligence (AI) chatbots generate thousands of posts hourly, creating the illusion of organic consensus.

Psychological impact: It exploits cognitive biases, such as confirmation bias, making false narratives feel intuitive. One study in 2022 found that social engineering-based scams succeed 70% of the time by building emotional “stories” of victimhood or heroism.

3. Long-term changes in society

Stories continue to be told after the movements developed from social-engineered threads of conspiracy. By 2025, AI-embedded tools have blurred lines between intentional disinformation and viral misinformation, eroding institutional trust. Public discourse analysis reveals that cybercrime narratives, informed policy debate; 25% of online conversation is skewed by bots.

Pakistani context

Pakistan has seen a surge in social engineering due to the following:

- Low cyber hygiene: The public is often unaware of red flags.
- Language barriers: Many scams occur in Urdu or Roman Urdu, bypassing English-based filters.
- Cultural trust: Attackers exploit familial trust and polite social behavior.

Real cases

1. NADRA data leak (2020): Alleged social engineering of an insider led to a data leak of millions.

2. Mobile wallet fraud (Jazz Cash & Easy Paisa)—Attackers pose as relatives, requesting urgent transfers.

3. PTA Staff Impersonation (2021)—Victims gave over SIM details after receiving calls from fake PTA numbers.

4. Job Scam Emails—Youth targeted with fake job offers leading to identity theft.

These attacks are not just technical problems; they are socio-psychological crises in a rapidly digitizing society.

Prevalent type of cyber fraud involves receiving unwanted WhatsApp messages declaring the recipient a winner of large cash prizes. Scammers often use fake prize letters with official-looking logos of different TV channels or government bodies to give an air of credibility. Victims are then told that they have to make a “registration” or “tax” fee payment, usually in thousands or tens of thousands of rupees, through mobile money services. Needless to say, this is a completely fabricated scheme, about which authoritative sources have sent more than one warning. Once the payment is made, the scammer breaks all contact, leaving the victim out of pocket.

In another common scam, people receive fraudulent calls wherein the caller claims to be a bank officer. The caller tries to alarm the victim with claims that their account is about to get blocked or suspended. Under this pretext of urgency, they ask for highly sensitive information, such as CNIC number, OTPs, or an account PIN. The actual scenario is that no valid institution can ever call and ask for confidential passwords and PINs over the phone. The motive behind this call is solely to capture personal data in order to access the victim's account without permission and extract funds.

Scammers also take advantage of social welfare programmes by sending fake messages on programmes that include the Benazir Income Support Programme. These messages promise hefty amounts of money to innocent people, asking them to call a number with the information on their eligibility and how to process the payment.

Fake job ads are another major threat that are mostly published on online job portals like Facebook and OLX. Another highly threatening hoax involves calls or WhatsApp from people claiming to be the Federal Investigation Agency (FIA) or police. Aggressively, the caller tells the victim that their number has been involved in criminal activities and asks them to pay a heavy fine without going into lengthy and complicated court proceedings or summoning them to their office.

This demonstrates that social engineering in Pakistan is a growing threat that exploits human psychology more than technological flaws. The attacks are diverse in technique, frequent in occurrence, and devastating in their impact on both individuals and institutions.

While global examples offer blueprints for prevention, Pakistan needs a context-specific approach tailored to its sociocultural and linguistic landscape. A national strategy must be designed that includes legal, educational, and technical reforms.

Social engineering must no longer be seen as a niche or rare problem. It is a central challenge in Pakistan's journey toward a secure digital future.

BINANCE CEO TENG SAYS BITCOIN VOLATILITY IN LINE WITH MOST ASSET CLASSES

- The fall comes after bitcoin hit an all-time peak above $126,000 in early October

Reuters Published November 21, 2025

SYDNEY: Binance Chief Executive Richard Teng said on Friday bitcoin's sharp drop in the past month was the result of investors deleveraging cryptocurrency holdings and risk aversion in line with that seen in most major asset classes.

Bitcoin, the world's most valuable cryptocurrency, has fallen 21.2% in November, raising losses over the past three months to 23.2% as chances increase that it will end the year below $90,000.

The fall comes after bitcoin hit an all-time peak above $126,000 in early October.

“As with any asset class, there are always different cycles and volatility. What you’re seeing is not only happening to crypto prices,” Teng said at a media roundtable in Sydney on Friday.

“At this point in time, there’s a bit of risk (off) and deleveraging happening as well.”

Global markets sold off this week, with investors rattled by an AI-led valuation bubble and the possibility that it could burst. So far, better-than-expected earnings from Nvidia Corp have failed to quell those worries.

Teng said despite the decline, bitcoin is trading at more than double its level in 2024, when institutions like BlackRock began launching crypto investments and products.

“Over the past 1.5 years, the crypto sector has performed very, very well, so it’s not unexpected that people do take profit,” Teng said.

“Any consolidation is actually healthy for the industry, for the industry to take a breather, find its feet.”

Teng declined to comment on whether Binance founder Changpeng Zhao would return to the exchange after he was pardoned by US President Donald Trump in October.

Zhao, a citizen of Canada who was born in China, paid a $50 million fine and served nearly four months in prison last year after pleading guilty to violating US money laundering laws.

Zhao was replaced by Teng in 2023 as chief executive.

FOXCONN CHAIRMAN SAYS SEEKING TO WORK WITH COUNTRIES ON SCIENCE PARKS

- Liu was speaking as the contract chip manufacturer hosted its tech day

Reuters Published November 21, 2025

TAIPEI: Foxconn Chairman Young Liu said on Friday his company was looking to work with the United States, Mexico and other countries regarding building science parks, which he hoped could help in trade negotiations.

Liu was speaking as the contract chip manufacturer hosted its tech day, which was attended by Foxconn’s partners and clients including Nvidia and OpenAI.

MUSK’S X ENDS $90 MILLION LAWSUIT AGAINST LAW FIRM WACHTELL

- X told a state court in California in a filing, on Wednesday that it was dismissing its lawsuit with prejudice, which means it cannot be refiled

Reuters Published November 21, 2025

WASHINGTON: Elon Musk's social media platform X has ended its lawsuit against elite law firm Wachtell, Lipton, Rosen & Katz that sought to recover most of a $90 million fee the firm received for defeating Musk's bid to walk away from his multibillion-dollar purchase of Twitter.

X told a state court in California in a filing, on Wednesday that it was dismissing its lawsuit with prejudice, which means it cannot be refiled.

The filing did not provide details about the reasons for the dismissal of the case, which was filed in 2023. Musk changed Twitter's name to X after he acquired the company in 2022. X and its lawyers did not immediately respond to requests for comment.

A Wachtell spokesperson in a statement said the firm is "pleased that X has dismissed its meritless lawsuit with prejudice. There was no settlement."

Earlier, a judge ruled that the dispute must be considered in private arbitration. X and Wachtell were due to update the court at a hearing in early December.

The lawsuit in San Francisco Superior Court said Wachtell, which represented Twitter in the buyout battle, had received "an improper bonus payment in violation of its fiduciary and ethical obligations to its client."

Musk said in the lawsuit that Twitter executives in the lead-up to the close of the company's sale "ran up the tab" by "designating tens of millions of dollars in handouts to the firms as 'success' or 'project' fees."

Wachtell, known for its Wall Street deal work, denied any wrongdoing. In court, the firm countered that Twitter's board "determined and approved" the fee, which forced Musk to honor his merger agreement and ensure "billions in value for Twitter's stockholders."

In a court filing, Wachtell said about its Twitter deal work that "after three-and-a-half months of round-the-clock litigation, Wachtell Lipton achieved complete success."

HUAWEI UNVEILS MATE 80 OUTDOOR MODE FEATURE

Written by

Hamza Shahnawaz

Huawei is gearing up to launch its highly anticipated Mate 80 series on November 25 at a major event in China.

Ahead of the official unveiling, the company has been teasing key features of the upcoming flagship lineup. After showcasing its camera capabilities, Huawei has now highlighted an impressive new feature designed specifically for outdoor and adventure-focused users.

In a recent video shared on Weibo, Huawei introduced a new battery-saving option called Outdoor Mode, which aims to dramatically extend the device's battery life.

According to the company, this new mode can provide up to 14 days of usage on a full charge, a significant jump compared to standard flagship endurance. While the figure sounds remarkable, real-world performance will ultimately determine how this new mode holds up during everyday use.

The rollout of Outdoor Mode suggests Huawei is focusing on durability and long-lasting performance, making the Mate 80 series more appealing for hikers, travelers and users who frequently find themselves away from charging outlets for extended periods. This could position the Mate 80 lineup as one of the most battery-efficient flagship smartphone series on the market.

The November 25 launch event is shaping up to be a major one for Huawei. Alongside the Mate 80 series, the company is also expected to unveil the Mate X7 foldable smartphone and the MatePad Edge tablet, expanding its ecosystem of premium devices.

With battery life becoming a key priority for many smartphone users, Huawei's introduction of Outdoor Mode could give the Mate 80 series a competitive edge. More details, including performance metrics and hands-on impressions, will surface once the lineup officially makes its debut.

LATEST PRICE OF APPLE IPHONE 17 PRO MAX FROM NOV 21, 2025

Written by

Hamza Shahnawaz

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

The flagship arrives with four storage variants, refreshed color options, and a premium titanium finish that blends luxury with unmatched performance.

iPhone 17 Pro Max Price in Pakistan

Apple has confirmed the following official prices for all iPhone 17 Pro Max variants available in Pakistan:

256GB – Rs. 565,000

512GB – Rs. 648,500

1TB – Rs. 732,000

2TB – Rs. 898,500

These price points position the device as a top-tier flagship for users seeking cutting-edge features and a premium build.

New Color Options

The iPhone 17 Pro Max introduces a refreshed design with elegant new colors, enhancing both style and durability:

Refined Silver

Deep Blue

Cosmic Orange

All three finishes complement the strong yet lightweight titanium frame, giving users a sophisticated look backed by exceptional durability.

Key Features

Powered by the A19 Bionic chip, the iPhone 17 Pro Max delivers lightning-fast performance, superior energy efficiency, and advanced AI capabilities. The device features a stunning Super Retina XDR display for immersive visuals and enhanced brightness levels.

Photography gets a major upgrade with a quad-camera system that offers remarkable clarity, detail, and enhanced low-light performance. Video recording also sees improvements with advanced stabilization and cinematic shooting modes.

Additional highlights include:

Longer-lasting battery life

Optimized iOS experience

Next-gen AI features for smarter interactions

Improved thermal efficiency

Availability in Pakistan

Pre-orders for the iPhone 17 Pro Max witnessed record-breaking demand across Pakistan. The device is now officially available nationwide through Apple's authorized retailers and dealers.

Consumers can visit their nearest store or online platform to experience Apple's newest flagship firsthand.

Feature	Details
SIM Support	Nano-SIM + eSIM
Phone Dimensions	163.4 x 78 x 8.8 mm
Phone Weight	233g
Operating System	iOS 26
Display	
Screen Size	6.9 inches
Screen Resolution	1320 x 2868 pixels
Screen Type	LTPO Super Retina XDR OLED, 120Hz
Screen Protection	Ceramic Shield 2, Mohs level 5
Memory	
Internal Memory	256GB, 512GB, 1TB, 2TB
RAM	12GB
Card Slot	No
Performance	
Processor	Apple A19 Pro
GPU	Apple GPU (6-core graphics)
Battery	
Type	4832 mAh
Camera	
Front Camera	18 MP
Front Flash Light	No
Front Video Recording	4K@24/25/30/60fps

Back Flash Light	Yes
Back Camera	48 + 48 + 48 MP
Back Video Recording	4K@24/25/30/60/100/120fps
Connectivity	
Bluetooth	Yes
3G	Yes
4G/LTE	Yes
5G	Yes
Radio	No
WiFi	Yes
NFC	Yes

GOOGLE ENABLES CROSS-PLATFORM QUICK SHARE COMPATIBILITY

Written by

Hamza Shahnawaz

Google has officially announced that its Quick Share feature—Android's equivalent to Apple's AirDrop—is now compatible with Apple devices.

This marks a major step toward cross-platform file sharing, allowing users to move photos, videos and documents between iPhones and Androids more conveniently than ever before. However, there is one important limitation: the feature currently works only on Google's latest Pixel 10 series.

Quick Share has long served Android users as a fast and wireless way to share files across devices. With this new update, owners of Pixel 10 smartphones can now send and receive content directly from Apple devices using the same Quick Share interface they already know. Although the compatibility is restricted for now, Google is expected to expand support to additional Android devices in the coming months or years.

Using the feature is extremely simple. To share files from a Pixel 10 to an iPhone, users can initiate Quick Share just as they would when sending content to another Android device. Apple users on the receiving end can also share back to Pixel 10 phones using their native sharing tools.

Google says the experience is designed to be smooth and effortless, functioning with the familiar "just works" approach.

This new compatibility could significantly improve convenience for users who frequently switch between ecosystems or interact with friends and colleagues who use different platforms. The initial exclusivity to Pixel 10 devices suggests Google is testing and refining the feature before rolling it out to a broader range of Android smartphones.

As cross-platform sharing becomes increasingly important, Google's move signals a shift toward more flexible and user-friendly connectivity options. More devices are expected to gain access in the future, but for now, Pixel 10 users get the first glimpse of seamless sharing between Android and iOS.

SPOTIFY INTRODUCES BUILT-IN TOOL FOR PLAYLIST TRANSFERS

Written by

Hamza Shahnawaz

Spotify has introduced a long-awaited feature that lets users transfer playlists directly from competing music streaming services into their Spotify libraries.

While this capability has been available for years through third-party platforms, Spotify has now officially partnered with TuneMyMusic to offer a more seamless, built-in solution.

TuneMyMusic is a well-known service that helps users move playlists between various streaming platforms. Through Spotify's new integration, this functionality is now accessible directly from within the Spotify mobile app—although it only works one way. Users can import playlists from other services into Spotify, but exporting Spotify playlists to other platforms is still not supported.

To use the feature, open the Spotify mobile app and navigate to Your Library. Scroll to the bottom and select Import your music. From there, Spotify will guide you through connecting to TuneMyMusic. Once connected, simply choose the music service where your existing playlists are stored, select the playlists you wish to transfer, and begin the import.

Spotify says there are no limits on the number of playlists you can transfer or the number of songs each playlist contains. This makes the feature particularly useful for users who want to switch streaming platforms without losing years of curated playlists.

According to the company, the new playlist transfer tool is rolling out globally over the coming days. If you do not see the option yet in your app, Spotify suggests waiting a little longer as the rollout continues.

With this update, Spotify is making it easier than ever for new users to migrate from rival services, saving them the hassle of rebuilding playlists manually. The integration with

TuneMyMusic marks another step in Spotify's efforts to streamline onboarding and enhance user convenience across its platform.

Business & Finance » Companies

MÖVENPICK HOTEL CENTAURUS APPOINTS FATIMA ATTA AS DIRECTOR OF PUBLIC RELATIONS

Recorder Report Published November 22, 2025 Updated about an hour ago

ISLAMABAD: Mövenpick Hotel Centaurus Islamabad has announced the appointment of Fatima Atta as its new Director of Public Relations in the Admin and General Department.

According to the hotel management, Fatima brings over two decades of extensive experience in media, communications, and public relations. Her career spans from her early work as an English radio presenter to serving 13 years as Station Head of a major radio network, where she successfully led broadcast teams, managed operations, and executed large-scale promotional campaigns.

She has also worked as a Multimedia Journalist and Anchor across radio, television, and digital platforms, developing strong storytelling, content creation, and audience engagement capabilities.

In the corporate sector, she previously served as Social Media Head for a renowned hotel management group and, most recently, as Public Relations Manager at the prestigious Hashoo Group.

With a proven track record in communication strategy, press relations, and public affairs, Ms. Fatima is expected to play a vital role in enhancing the hotel's brand presence and strengthening outreach with media, partners, and key stakeholders.

SECP TO REVISE PERIOD OF CERTIFICATE OF REGISTRATION ISSUED TO RIS

Sohail Sarfraz Published about 3 hours ago

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) is planning to revise the period of Certificate of Registration issued to Registered Intermediaries (RIs).

The SECP, in terms of Section 455 of the Companies Act, 2017 (the "Act"), has prescribed the criteria for registration of intermediaries in Chapter X of the Companies Regulations, 2024 (the "Regulations").

While the existing regulatory framework prescribes eligibility and conduct requirements, it lacks mechanisms for training, acquainting individuals with the knowledge necessary to facilitate corporate compliance with statutory requirements, evaluating the quality of services rendered, or tracking performance.

To address these gaps, the SECP proposes a robust Accreditation and Rating Framework designed to improve filing quality, ensure accountability, and align with international best practices.

The proposed framework introduces standardized accreditation through the Institute of Financial Markets of Pakistan (IFMP) and a tiered rating mechanism. Importantly, the ratings will serve as transparent indicators of reliability, timeliness, and professional conduct, without restricting access to filing systems.

A core objective of the initiative is to reduce erroneous or non-compliant filings — many of which stem from skill deficiencies among intermediaries. These reforms aim to establish a digitally enabled and accountable filing environment that promotes compliance and service excellence. This initiative reaffirms SECP's commitment.

According to the SECP, under the existing framework, the Certificate of Registration issued to Registered Intermediaries (RIs) remains valid for a period of three years. In accordance with Regulation 127 of the Regulations, RIs are required to apply to the Commission for renewal at least one month before the expiry of their registration.

SECP GREENLIGHTS PMEX'S PROPOSED ACQUISITION OF NCMCL

- Move aims to accelerate development of Pakistan's Electronic Warehouse Receipt ecosystem

BR Web Desk Published November 21, 2025

The Securities and Exchange Commission of Pakistan (SECP) approved on Friday proposed acquisition of a majority stake in the Naymat Collateral Management Company Limited (NCMCL) by the Pakistan Mercantile Exchange Limited (PMEX).

"This strategic move is set to accelerate the development of Pakistan's Electronic Warehouse Receipt (EWR) ecosystem," a CCP statement said.

The EWR system is a secure, digital platform that allows farmers to use their stored crops as verifiable collateral. This enables them to access financing, sell their produce more effectively, and participate in formal trading, ultimately strengthening the entire agricultural value chain, according to the CCP.

By integrating PMEX's institutional strength with NCMCL's role as the central operator of the EWR system, the collaboration "will expand the network of accredited warehouses, enhance trust and transparency for stored commodities, and improve access to finance for farmers and agribusinesses".

Earlier this week, the SECP said Pakistan was witnessing a significant rise in business confidence and investment activity, supported by the effective facilitation and strategic direction of the Special Investment Facilitation Council (SIFC).

The SECP reported that 14,802 new companies were registered in the first four months of the current financial year. With the latest additions, the total number of registered companies in Pakistan reached 272,918.

COPPER GIANT CODELCO SIGNS DEAL WITH INDIA'S ADANI FOR EXPLORATION IN CHILE

Reuters Published November 21, 2025

SANTIAGO: Chilean miner Codelco and India's Adani Group have signed an agreement for a copper project exploration in Chile, Codelco said in a statement on Friday.

The agreement includes the review of three copper projects and sets the framework for potential joint development, the Chilean state-run miner said.

The non-binding deal between Codelco and Adani's Kutch Copper subsidiary includes the exchange of technical and legal information on the three copper projects, the company added.

"We are creating a cross-border collaborative model that will ensure long-term copper supply for India," Vinay Prakash, Adani's CEO of Natural Resources, said.

Codelco, the world's largest copper producer, has been strengthening its international alliances. On Thursday the company announced a partnership with Japan's technology firm NTT DATA for artificial intelligence and robotics.

ABU DHABI'S IHC INTERESTED IN LUKOIL'S FOREIGN ASSETS

Reuters Published November 21, 2025

ABU DHABI: Abu Dhabi conglomerate International Holding Company has told the U.S. Treasury it is interested in buying Russian oil group Lukoil's foreign assets, the company said in response to a Reuters enquiry.

IHC, an Abu Dhabi conglomerate led by a key member of the United Arab Emirates' ruling family, joins a growing list of potential bidders for Lukoil's global assets that includes oil majors ExxonMobil and Chevron, and U.S. private equity firm Carlyle.

Lukoil's international assets are up for grabs after the U.S. imposed sanctions on the company. Washington rejected Swiss commodity trader Gunvor as a potential buyer, opening up the process to others. They have until December 13 to talk to Lukoil and U.S. approval will be needed for specific deals.

Asked if IHC has notified the U.S. Treasury of its interest in Lukoil's foreign assets, IHC said: "Yes, we have expressed interest in Lukoil's foreign assets."

IHC did not comment further.

The U.S. last month imposed sanctions on Russia's two biggest oil companies, Rosneft and Lukoil, as Washington seeks to pressure Moscow into ending the war in Ukraine.

Lukoil has faced growing disruptions to its foreign assets, which account for about 0.5% of global oil production, since the sanctions were imposed.

Lukoil has three refineries in Europe, stakes in oilfields in Kazakhstan, Uzbekistan, Iraq, Mexico, Ghana, Egypt, the UAE and Nigeria, and hundreds of retail fuel stations around the world, including in the United States.

IHC has a wide range of activities, including healthcare, energy, real estate, agriculture and mining, with global investments in the U.S., India, Latin America and Africa.

Its CEO told Reuters this week IHC could deploy $30 billion to $35 billion over an 18-month cycle, funding its investments through a mix of debt and equity.

IHC, Abu Dhabi's largest listed company, is chaired by Sheikh Tahnoon bin Zayed Al Nahyan, brother of the UAE's president and national security adviser, who is also head of two of the emirate's sovereign wealth funds.

IHC is 61.2% owned by Royal Group, a private investment firm owned by Sheikh Tahnoon.

Sheikh Tahnoon is seen as key to the UAE's ambitions of becoming a global AI hub and regularly meets with top global business and political leaders.

U.S. President Donald Trump hosted Sheikh Tahnoon at the White House in March.

ADANI ENTERPRISES SELLS STAKE WORTH $121 MILLION IN AWL AGRI BUSINESS

Reuters Published November 21, 2025

Indian conglomerate Adani Enterprises' unit sold shares worth 10.86 billion rupees ($121.2 million) in AWL Agri Business via a bulk deal, exchange data showed on Friday.

Adani Commodities, a subsidiary of Adani Enterprises, sold 39.5 million shares in AWL Agri for 275.09 rupees apiece, reflecting a 0.6% discount to Thursday's close.

The unit owned a 20% stake in AWL Agri, as of September 30, representing 259.9 million shares held, exchange data showed.

INDIA'S SEBI MULLS PROPOSAL TO EXPAND POOL OF INVESTMENTS FOR REITS AND INVITS

Reuters Published November 21, 2025

India markets regulator is considering widening liquid mutual fund options for Real Estate Investment Trusts and Infrastructure Investment Trusts to boost their participation, its chairperson said in a speech.

"We are examining a proposal to expand the pool of liquid mutual fund schemes, in which REITs and InvITs can invest, while safeguarding investor interests," Tuhin Kanta Pandey, chairman of Securities and Exchange Board of India said.

SEBI will also facilitate inclusion of REITs in indices, Pandey said, according to the speech on the regulator's website dated Friday.

The development comes months after the regulator proposed allowing foreign investors and qualified institutional buyers to participate as strategic investors in the trusts, aimed at boosting capital inflows in the sectors.

SEBI is working with Insurance Regulatory and Development Authority of India, Pension Fund Regulatory and Development Authority and Employees' Provident Fund Organisation for the recent development, to facilitate greater participation.

"We are also exploring whether private InvITs too may invest in greenfield projects, with adequate safeguards," Pandey said, according to the speech on the regulator's website.

KINGBHAI DIGISOL SECURES RS3BN ORDER AS FNEL PLANS GRADUAL DIVESTMENT

BR Web Desk Published November 21, 2025

Kingbhai Digisol (Private) Limited, an investee of First National Equities Limited (FNEL), has secured an agreement worth approximately Rs3 billion with Prime Construction Company, one of the country's leading infrastructure development firms.

FNEL disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Friday.

"We hereby inform you that Kingbhai Digisol (Private) Limited, an investee of the company, has successfully secured its largest-ever single order amounting to approximately Rs3 billion through an agreement signed with Prime Construction Company, one of Pakistan's leading infrastructure development firms engaged in national-level projects including construction of roads, highways, bridges, and dams," read the notice.

Under the said arrangement, Kingbhai Digisol, a technology-enabled B2B supplies provider, will supply construction-related materials and equipment over a period of 12 months.

"This milestone represents a significant operational achievement and marks a notable expansion in the company's footprint within Pakistan's industrial supply chain," said the company

FNEL shared that, as part of its long-term strategic realignment, it intends to gradually divest its shareholding in Kingbhai Digisol to strengthen its liquidity position and accelerate its transition towards the pharmaceutical and healthcare sectors, "which have been identified as the company's future growth drivers and value creation segments".

First National Equities Limited is a limited liability company incorporated in Pakistan under the Companies Ordinance, 1984 (now the Companies Act, 2017).

The principal activities of the company include share brokerage, consultancy services and portfolio investments.

Markets » Financial

INDIA BONDS HIT 3-WEEK TROUGH ON RUPEE'S SLIDE TO RECORD LOW

Reuters Published November 21, 2025

MUMBAI: Indian government bond slumped to a three-week low on Friday after the rupee hit a fresh record low, sapping risk appetite and fuelling a broad selloff in the debt market.

The benchmark 10-year yield ended at 6.5665%, its highest level since October 31. It settled at 6.5324% in the previous session.

Bond yields move inversely to prices.

The Indian rupee slumped to a fresh record low in its biggest single-day decline since May, battered by portfolio outflows, uncertainty over a U.S.-India trade deal and a pullback in the central bank's defense of a key level.

The south Asian currency fell to an all-time low of 89.49 against the U.S. dollar.

Following the rout in the rupee, the 10-year yield closed above the strong technical resistance level of 6.55% for the first time since October 30, raising fears the breakout could trigger further selling in bonds.

“A weaker rupee may lead to higher yields, as currency risk premium rises - investors demand more yield to compensate,” said Kunal Sodhani, vice president at Shinhan Bank India.

The market had firmed in the first half of the session after a better-than-expected cutoff at the weekly debt auction reinforced bets that core long-term investors are returning to the segment.

The Reserve Bank of India sold bonds worth 300 billion rupees during the day, including a near 50-year note, for which the cut-off yield was set at 7.3889%, below traders’ estimate of 7.41%.

Market participants are now on edge, closely tracking development in the long-delayed U.S.-India trade deal.

RATES

India’s overnight index swap (OIS) rates rose across tenors after a weaker rupee stoked a selloff in the bond market.

The one-year OIS rate jumped 2 bps and the two-year rate was up 1.5 bps, while both ended at 5.48%. The liquid five-year rate rose 1.5 bps to end at 5.7725%.

Markets » Energy

GLOBAL LNG: ASIA SPOT PRICES RISE SLIGHTLY AMID HIGH INVENTORIES, MUTED DEMAND

Reuters Published November 21, 2025

LONDON: Asian spot liquefied natural gas prices rose slightly this week, but remained around the $11 area on well-stocked inventories and weak demand.

The average LNG price for January delivery into north-east Asia was $11.66 per million British thermal units, up from $11.10/mmBtu last week, industry sources estimated.

“The APAC market remains largely flat to bearish, which is reflective of (a) later start to winter with unseasonably warmer temps, which is muting cyclical heating demand,” said Toby Copson, chairman at Davenport Energy Partners.

"Geopolitical risk premiums are mostly priced in, so failing any new supply bottlenecks, it is going to trade in this current range until we see a drastic and prolonged drop in temperatures," he added.

Asian spot gas prices built up their premium to European gas prices for near months at the TTF hub, mainly to account for an increase in spot charter rates that meant drawing cargoes over longer distances to Asia rather than Europe would cost more, said Alex Froley, senior LNG analyst at data intelligence firm ICIS.

In Europe, Dutch and British wholesale gas prices edged lower on Friday morning as expectations of stronger wind power output and warmer temperatures curbed gas demand. Prices rose earlier this week as a cold spell drove heating demand higher.

"Spot gas prices at the TTF hub have held fairly rangebound, with the first big cold snap of the winter not driving them significantly higher," Froley said.

Europe storage inventories are lower than the previous two years, but healthy U.S. supply is keeping withdrawals at a slower rate versus last year, said Aly Blakeway, manager of Atlantic LNG at S&P Global Energy.

LNG demand continues to grow into the East Mediterranean region, including Turkey and Greece, on strong gas demand for power generation. This, along with Egypt's prompt procurement of a few cargoes, pushed sellers to withhold their offers as they race to sell into these premium markets, Blakeway said.

S&P Global Energy assessed its daily North West Europe LNG Marker (NWM) price benchmark for cargoes delivered in January on an ex-ship (DES) basis at $9.994/mmBtu on November 20, a $0.49/mmBtu discount to the price at the TTF hub.

Argus assessed the price at $10.020/mmBtu, while Spark Commodities assessed the December price at $10.060/mmBtu.

The number of hedge funds trading TTF futures soared to a new record high of 450 last week, demonstrating the appeal of the EU gas market as a commodity investment, said independent gas analyst Seb Kennedy.

Funds bought more TTF short positions in the week ending November 14, leaving their net position close to zero, he added.

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

Global LNG freight rates in the Atlantic rose to the highest level since December 2023 at $130,750/day. Pacific rates recorded the highest level since August 2024, at $78,750/day, he added.

RUSSIAN URALS DISCOUNTS HAVE TRIPLED IN INDIA SINCE AUGUST AS US SANCTIONS HIT

Reuters Published November 21, 2025

MOSCOW: Discounts for Russian flagship Urals crude in Indian ports have tripled since August against dated Brent as U.S. sanctions drive key buyers away from Moscow-supplied oil, three sources involved in the trade said.

The United States last month imposed its toughest sanctions yet on Russia’s energy sector, targeting oil majors Lukoil and Rosneft. Friday marks the deadline for companies to wind down all dealings with the two producers.

Urals crude has been a mainstay feedstock for Indian refiners since 2023, when Moscow redirected flows to Asia after the European Union banned Russian energy. But supplies to India are set to fall sharply as most refiners suspend purchases, traders said.

Reliance Industries India’s largest private refiner, stopped importing Russian crude into its Jamnagar complex in Gujarat effective November 20, a company spokesperson said on Thursday.

RUSSIA OIL EXPORTS FROM WESTERN PORTS NEAR PEAK LEVELS

Despite the sanctions, Russia’s oil exports from western ports remain near peak levels, supported by OPEC+ output allowances and domestic refinery outages caused by Ukrainian drone strikes.

Urals cargoes for December delivery are trading at discounts of $5–$6 a barrel to dated Brent, about three times wider than the $1–$2 seen in August, according to traders and Reuters calculations.

The price for Russian oil delivered to Indian ports is typically set on a delivered-ex-ship basis, meaning the price excludes transport costs and other charges borne by the seller.

Urals crude free-on-board at Russian ports is currently estimated at around $20 per barrel, depending on cargo and supplier, traders said. Most shipments are handled by Russia-linked “shadow fleet” vessels, allowing Moscow to retain part of the margin from the price differential.

Freight rates have held steady despite sanctions on vessels. An Aframax tanker carrying about 700,000 barrels from Baltic ports costs around $7.5 million for a one-way voyage, while a Suezmax trip runs $8–$8.5 million, traders said.

Russian oil shipments remain costly but manageable as enough ships are available and Urals trades below the EU’s $60 per barrel price cap, they added.

OIL EXTENDS DECLINE BY 2% AS US PRESSES FOR RUSSIA-UKRAINE PEACE DEAL

- Brent crude futures dropped by $1.02, or 1.6%, to $62.36 a barrel

Reuters Published November 21, 2025

LONDON: Oil prices fell nearly 2% on Friday, extending declines for a third session as the United States pushed for a Russia-Ukraine peace deal that could swell global supply while uncertainty over interest rates curbed investors' risk appetite.

Brent crude futures dropped by $1.02, or 1.6%, to $62.36 a barrel by 1200 GMT. U.S. West Texas Intermediate crude was down 1.9%, or $1.10, at $57.90.

Both contracts are set to register declines of more than 3% for the week, erasing last week's gains.

Market sentiment turned bearish as Washington pushed for a peace plan between Ukraine and Russia to end the three-year war while sanctions on Russian oil producers Rosneft and Lukoil are set to take effect on Friday.

Ukrainian President Volodymyr Zelenskiy said he would work with Washington on a plan to end the war.

"With the news of talks coming just as U.S. sanctions on Russia's two largest oil companies are due to take effect today, oil markets saw some relief on risks to Russian oil supply," said Jim Reid, a managing director at Deutsche Bank.

However, a peace deal could be some way off.

"An accord is far from certain," ANZ analysts said in a note to clients, adding that Kyiv has repeatedly dismissed Russia's demands as unacceptable.

"The market is also becoming sceptical that the latest restrictions on Russian oil companies Rosneft and Lukoil will be effective," the analysts said.

Lukoil has until December 13 to sell its huge international portfolio.

A stronger dollar was also depressing oil prices, with the currency poised for its best week in more than a month on investor expectations that the U.S. Federal Reserve is unlikely to cut interest rates next month.

OANDA analyst Kelvin Wong said the CME FedWatch tool shows the odds of a December rate cut have been significantly reduced to 35%, down from about 90% a month ago.

Rates

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Friday (November 21, 2025). ========================== KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Friday (November 21, 2025).

KIBOR		
Tenor	BID	OFFER
1-Week	10.87	11.37
2-Week	10.88	11.38
1-Month	10.88	11.38
3-Month	10.90	11.15
6-Month	10.93	11.18
9-Month	10.95	11.45
1-Year	10.97	11.47

Data source: SBP

STOCKS SEE SHARP PULLBACK

Recorder Report Published about 3 hours ago

KARACHI: Pakistan Stock Exchange ended Friday's session under heavy selling pressure, as the market drifted lower throughout the day and ultimately closed sharply in the red.

The KSE-100 Index finished at 162,102.92 after losing 834.01 points, with the benchmark unable to hold onto brief periods of stability seen earlier in the session. Although the index fluctuated between gains and losses during the morning hours—reaching a high of 163,357.51, it gradually lost ground and touched an intraday low of 161,853.59 before settling near the day's bottom.

The BRIndex100 closed at 17,157.09, down 110.13 points, marking a decline of 0.64 percent on total volumes of 594.40 million shares. BRIndex30 mirrored this softness, ending the session at 54,760.64, lower by 384.08 points or 0.70 percent, with turnover of 433.33 million shares.

Analysts noted that the market's directionlessness for most of the day was due to a continued absence of fresh triggers. Insights gathered from Topline Securities suggested that the market drifted within a narrow band throughout much of the session before finally weakening in the final hour.

Their review pointed out that although stocks such as HBL, Bank of Punjab, Fatima Fertilizer, MCB and Habib Metropolitan Bank collectively contributed around 150 positive points to the benchmark, the index ultimately turned downward as heavyweights including Fauji Fertilizer, Pakistan Petroleum, Engro and Maple Leaf Cement collectively eroded approximately 417 points, pulling the market into a deeper decline.

Market breadth favoured the bears throughout the day. Out of 476 listed companies traded in the ready market, 289 finished lower, 145 managed to advance and 42 remained unchanged.

Trading activity, however, remained brisk despite dampened sentiment. Turnover in the ready market rose to 768.05 million shares from 725.87 million shares in the previous session, although traded value fell significantly to Rs 28.64 billion from Rs 35.31 billion, largely due to heightened interest in lower-priced stocks.

Market capitalization contracted accordingly, sliding from Rs 18.585 trillion to Rs 18.512 trillion.

Retail and mid-tier stocks once again dominated volumes. WorldCall Telecom led the market with 76.71 million shares and closed at Rs 1.89. K-Electric attracted sustained interest with 64.27 million shares, ending at Rs 5.62. Bank Makramah registered 61.38 million shares to close at Rs 5.94.

Among price movers, PIA Holding Company Limited (B) posted an exceptional rise of Rs 140 to close at Rs 24,562, while Nestle Pakistan added Rs 54.33 and finished at Rs 8,049.33. On the other hand, Unilever Pakistan Foods experienced one of the steepest declines of the session, falling by Rs 531.71 to settle at Rs 29,368.29. Supernet Technologies also slid significantly, losing Rs 154.51 to close at Rs 1,642.79.

The BR Automobile Assembler Index ended at 24,352.41, down 74.73 points, reflecting a 0.31 percent decline on trade volumes of 1.31 million shares. The BR Cement Index also weakened, closing at 12,704.34 after losing 79.16 points, a drop of 0.62 percent, with turnover reaching 22.98 million shares.

The BR Commercial Banks Index, however, offered some relief as it moved to 48,055.75 with a positive change of 51.94 points with 99.49 million shares. The BR Power Generation and Distribution Index slipped to 25,484.99, losing 28.21 points or 0.11 percent, on volumes of 79.00 million shares.

Pressure was also evident in the BR Oil and Gas Index, which fell to 13,961.15 after declining 103.43 points, or 0.74 percent, with 40.51 million shares traded. The BR Tech & Communication Index closed at 3,792.72, showing a loss of 21.65 points, down 0.57 percent, while recording strong turnover of 129.70 million shares.

Analysts noted that with investors remaining cautious and no major developments providing clarity on future direction, the final trading session of the week concluded with sentiment firmly weighed down by profit-taking and sector-wide pressure.

OPEN MARKET FOREX RATES

Updated at: 22/11/2025 8:28 AM (PST)

Currency	Buying	Selling
Australian Dollar	181	186
Bahrain Dinar	745	752.50
Canadian Dollar	199.50	204.50
China Yuan	39.2	39.6
Danish Krone	43.1	43.5
Euro	324	327.5
Hong Kong Dollar	35.8	36.05
Indian Rupee	3.09	3.18
Japanese Yen	1.7700	1.8700
Kuwaiti Dinar	910.75	919.75
Malaysian Ringgit	66.6	67.2
NewZealand $	156.15	158.15
Norwegians Krone	27.3	27.6
Omani Riyal	729.65	737
Qatari Riyal	76.55	77.25
Saudi Riyal	75.05	75.5
Singapore Dollar	213.75	218.75
Swedish Korona	29.1	29.4
Swiss Franc	346.1	348.85
Thai Bhat	8.45	8.6
U.A.E Dirham	76.7	77.50
UK Pound Sterling	374.1	377.1
US Dollar	281.55	281.7

INTER BANK RATES

Updated at: 22/11/2025 8:28 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	180.92	181.24
Canadian Dollar	199.08	199.44
China Yuan	39.43	39.50
Danish Krone	43.33	43.41
Euro	323.65	324.22
Hong Kong Dollar	36.04	36.10
Japanese Yen	1.7827	1.7859
Saudi Riyal	74.81	74.94
Singapore Dollar	214.57	214.95
Swedish Korona	29.36	29.41
Swiss Franc	348.64	349.26
Thai Bhat	8.65	8.66
UK Pound Sterling	367.03	367.69
US Dollar	280.55	281.05

GOLD RATE

Bullion / Gold Price Today

As on Sat, Nov 22 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	367,347	428,018	1,142,595	
Palladium	XPD	125,248	145,934	389,571	
Platinum	XPT	138,150	160,968	429,703	
Silver	XAG	4,568	5,323	14,208	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Nov 22 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 428000	Rs. 392330	Rs. 374500	Rs. 321000
per 10 Gram	Rs. 367000	Rs. 336414	Rs. 321125	Rs. 275250
per Gram Gold	Rs. 36700	Rs. 33641	Rs. 32113	Rs. 27525
per Ounce	Rs. 1040400	Rs. 953693	Rs. 910350	Rs. 780300

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	9,255	10,784	28,788	
Euro	EUR	1,129	1,315	3,510	
Japanese Yen	JPY	204,926	238,772	637,401	
Saudi Riyal	SAR	4,881	5,687	15,182	
U.A.E Dirham	AED	4,780	5,570	14,868	
UK Pound Sterling	GBP	995	1,160	3,096	
US Dollar	USD	1,302	1,517	4,049	