2025

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Wednesday, November 26, 2025

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

Provincial ST levy: Sale of developed plots not a taxable service: PRA AT

Extension in return filing: FTO for disposal of all pending applications in 3 days

Pakistan Customs seizes Rs81 million worth of NCP vehicles in Quetta

NCCPL announces capital gains tax collection schedule for October 2025

Markets » Cotton & Textile

Cotton spot rates

Volume of business improves on cotton market

Business & Finance - Money & Banking

JazzCash rolls out free SIMs, wallets for two million BISP women

Markets » Stocks

Wall Street mixed as investors assess economic data

European shares jump on Ukraine peace prospects

Taiwan and Thailand lift Asian stocks

Nikkei erases most gains as SoftBank Group tanks

US stocks mostly down as Nvidia drags on Nasdaq

Softer oil price prompts fall in most Gulf markets

Sri Lanka shares rebound on broad gains ahead of rate decision

Indian shares slip for third session as profit-taking persists near record highs

Australian shares edge higher as miners and gold stocks shine

Japan’s Nikkei rises as tech shares track Wall Street rally; Eisai surges

China stocks bounce back from 2-month low, led by tech shares

KSE-100 Index closes lower as profit-taking persists

India’s stock benchmarks set to open flat after profit booking near record high levels

Asian stocks edge higher as US rate cut hopes rise

Business & Finance » Industry

FoodAg-Pakistan 2025: Jam Kamal praises progress of Pak cos

Import of used vehicles: PAAPAM disappointed by govt’s inaction

3rd edition of ‘FoodAg Pakistan 2025’ begins

APBUMA lauds EDS abolishment

Experts hail withdrawal of 0.25% EDS as policy shifts toward export growth

Bangladesh to launch direct flights to Pakistan next month, says envoy

Minister inaugurates three-day FoodAg 2025 at Expo Center Karachi

Technology

Google, Accel partner to back Indian AI startups

Manufacturing industry worldwide: Kaspersky reveals USD18bn losses from ransomware attacks

Pakistan mobile phone manufacturing drops 34% YoY in October 2025

Apple iPhone Fold Expected to Launch Costly

OpenAI Launches ChatGPT Shopping Research Feature

Huawei Mate X7 Launches With Powerful Upgrades

Honor 500 Series Launches With Major Upgrades

Business & Finance » Companies

PC Hospitality enters strategic partnership with Shiji Group

Mahan Air likely to start three weekly flights: Bangladesh's HC

Sunil Mittal-led entity to shrink stake in India's Bharti Airtel, document shows

Singtel sells about $1.2 billion stake in India's Bharti Airtel

India's Tata bets new SUV will boost fight with Hyundai, Suzuki

India's Tata Motors posts quarterly loss on one-off impairment charge

Meta in talks to spend billions on Google's chips, The Information reports

Alphabet on pace to hit $4 trillion market value as AI gains momentum

Google, Accel partner to back Indian AI startups

Alibaba beats quarterly revenue estimates

Jaecoo and Omoda: NexGen's EVs will arrive sooner than expected

India considering import tariff on some steel products, source says

Circular debt plan: OGDC receives Rs7.73bn 5th interest payment

Barrick corporate changes won't affect Reko Diq, says OGDC

Raqami Islamic Digital Bank acknowledges VIS assignment of preliminary entity ratings

Markets » Financial

India bonds rise for second day as RBI chief's comments revive rate-cut bets

Markets » Energy

US natural gas futures dip

Oil prices drift lower

KATI rejects gas price hike decision

Rates

Business & Finance » Taxes

PROVINCIAL ST LEVY: SALE OF DEVELOPED PLOTS NOT A TAXABLE SERVICE: PRA AT

Sohail Sarfraz Published November 26, 2025 Updated 23 minutes ago

ISLAMABAD: The Appellate Tribunal of the Punjab Revenue Authority (PRA), Lahore has held that sale of developed plots by a real estate developer is not a taxable service for levy of provincial sales tax at the rate of Rs.100/- per square yard of development.

The tribunal has issued a consolidated judgement in two appeals filed against the orders of the Commissioner (Appeals-II) PRA, Lahore.

The Appellate Tribunal of the PRA, Lahore stated that the short but substantial question that falls for determination in these appeals is whether the activity of a landowner who develops his own land into a housing scheme by providing basic infrastructure and thereafter sells developed plots through registered sale deeds for lump-sum consideration amounts to provision of "services provided by property developers, builders and promoters (including their allied services)" within the meaning of Serial No. 15 of the Second Schedule so as to attract the charge of Punjab Sales Tax under section 3 of the Act?".

The charging section (Section 3) is the heart of the statute. It levies tax only on "taxable services".

The tribunal has held that the expression "taxable service" is defined in Section 2(33) to mean a service which is leviable to sales tax under the Act. Thus, the existence of a "service" is the sine qua non for invoking the charging provision. A legislative entry in the Second Schedule cannot create a charge independent of Section 3; it can only specify the rate for services that are otherwise taxable under the Act.

The tribunal ruled that the expression "services provided by property developers, builders and promoters (including their allied services)" must, therefore, be construed strictly. The word "provided" is crucial. It connotes rendering or supplying a service to another person for consideration. Where the developer is the absolute owner of the land, incurs the entire development expenditure himself, bears the commercial risk, and thereafter transfers the developed immovable property by way of sale, no service is "provided" to the purchaser. The purchaser simply acquires title to a more valuable immovable property than raw land. The value addition is inseparable from the immovable property itself and merges into the transfer of such property.

The amenities such as roads, parks, sewerage, electricity lines, etc., are affixed to the land and become part of the immovable property. They are not supplied as independent services. The consideration received by the appellant is exclusively for transfer of immovable property and has already been subjected to various provincial and federal levies applicable to transfer of immovable property. To subject the same consideration again to sales tax on services would offend the basic principle of avoidance of double taxation on the same economic activity.

The tribunal opined that the constitutional distribution of legislative powers post the 18th Amendment. Entry 49 of the Federal Legislative List (Part I) read with Article 142(a) of the Constitution reserves taxation on capital value of assets and taxation on immovable property (except taxes on capital gains) to the Federation. The Province's competence is confined to taxes on services (Entry 53of the Provincial List). When the substance of the transaction is transfer of immovable property, it cannot be artificially dissected to impose a tax on services merely because value addition has been made to the immovable property by its owner.

The Department's reliance on the mere existence of Serial No. 15 is misplaced. A delegated legislation or a schedule entry cannot override the charging section or expand the legislative competence of the Province. The Second Schedule is subordinate to Section 3 and must yield to the constitutional limitations and the substantive provision creating the charge.

None of the judgments cited by either side at the bar is squarely applicable to the precise controversy before us. We have, therefore, independently examined the statutory scheme, the constitutional provisions and the indisputable nature of the transaction and have arrived at the conclusion that no taxable service hasbeen provided by the appellants within the meaning of the Act.

The impugned orders of the Commissioner (Appeals) as well as the orders-in-original are hereby set aside. The demands created against the appellants are annulled and deleted from the records of the Punjab Revenue Authority. No tax, default surcharge or penalty is payable by the appellants on the transactions in question, the tribunal added.

EXTENSION IN RETURN FILING: FTO FOR DISPOSAL OF ALL PENDING APPLICATIONS IN 3 DAYS

Sohail Sarfraz Published about an hour ago

ISLAMABAD: Federal Tax Ombudsman (FTO) has strictly directed Federal Board of Revenue (FBR) Member-Inland Revenue (Operations) to ensure disposal of all pending applications of taxpayers for extension in return filing within three days' period.

According to an order issued by the FTO on Tuesday, the delay in disposing of the pending applications for extension and lapse in informing about extension granting as indicated above constitute maladministration in terms of section 2(3)(ii) of the FTO, Ordinance, 2000.

The FBR must direct the Member-IR (Operations) to direct the concerned commissioners of filed formation to dispose of all pending extension applications providing reasonable time within three days and direct the concerned commissioners to provide reasonable time to the taxpayers who received extension intimation after expiry of the extended date, FTO directed the FBR.

The complainant lodged a complaint against non-processing of online applications filed for seeking extension in filing annual income tax return for tax year 2025. The complainant further stated that several taxpayers, despite timely filing their applications for extension through the Iris portal, have not been granted the requisite permission.

Regrettably, these applications are still lying unattended in the Outbox of the IRIS system.

The complainant further added that this unwarranted delay on the part of the FBR in processing legitimate online applications constitutes not only an administrative lapse but also an infringement upon the fundamental legal rights of taxpayers under the Income Tax Ordinance, 2001.

The system's failure to respond to applications duly filed within the prescribed timeframe is causing unnecessary hardship, creating an impression of procedural injustice, and casting doubt on the fair implementation of tax laws in the country.

Perusal of record shows that the complainant came up before this forum to seek direction to process the pending applications filed for seeking extension filed for tax year 2025. Although, on intervention of this office, the FBR started disposing of the pending extension applications but the taxpayers were informed of extension two days after expiry of the extended date, FTO order added.

PAKISTAN CUSTOMS SEIZES RS81 MILLION WORTH OF NCP VEHICLES IN QUETTA

Written by

Faisal Shahnawaz

Quetta, November 25, 2025 — Pakistan Customs has carried out a major anti-smuggling operation in Quetta, impounding non-custom-paid (NCP) vehicles worth nearly Rs81 million.

The operation, led by the Collectorate of Customs (Enforcement), Quetta, reflects the department's strengthened efforts to curb the illegal movement of high-value vehicles across Balochistan.

According to official sources, the action was initiated following credible intelligence shared by the Chief Collector (Enforcement), Islamabad. Acting swiftly, a specialized customs team conducted a raid on a privately operated godown situated along the Main RCD Highway in Mastung, a location often used by smugglers due to its strategic connectivity.

During the raid, officers discovered 11 smuggled vehicles, all parked within the facility. The seized inventory includes a variety of luxury and hybrid models: four Toyota Prius, two Toyota Aqua, one Toyota CH-R, one Honda Vezel, one Nissan 350Z, one Toyota Corolla Fielder, and one Toyota Prado Jeep.

These vehicles, brought into Pakistan without payment of mandatory customs duties and taxes, were immediately taken into custody under relevant provisions of the Customs Act, 1969.

The Federal Board of Revenue (FBR) praised the Quetta Enforcement team for its effective intelligence coordination, timely action, and professionalism. FBR reiterated its commitment to intensifying countrywide anti-smuggling campaigns, safeguarding public revenue, and promoting lawful economic activity. It added that such operations will continue to be strengthened to support Pakistan's broader trade and fiscal objectives.

NCCPL ANNOUNCES CAPITAL GAINS TAX COLLECTION SCHEDULE FOR OCTOBER 2025

Written by

Faisal Shahnawaz

Karachi, November 25, 2025 – The National Clearing Company of Pakistan Limited (NCCPL) has announced the capital gains tax (CGT) collection schedule for transactions carried out during October 2025.

The announcement, issued on Tuesday, aims to inform Clearing Members (CMs) and Asset Management Companies (AMCs) about upcoming deadlines and compliance requirements.

According to NCCPL, the aggregate CGT amount arising from the disposal of shares traded on the Pakistan Stock Exchange (PSX) between October 1 and October 30, 2025, will be collected on Tuesday, December 2, 2025. The tax will be collected through the respective settling banks of Clearing Members, and CMs have been instructed to ensure sufficient funds are available in their accounts for timely deduction.

NCCPL confirmed that all relevant details and CGT reports for the period have already been uploaded to the CGT System for review. Clearing Members are encouraged to examine investor-wise gain or loss data to verify accuracy before the collection date.

In addition, the company has finalized the CGT amount applicable to the redemption of units of open-end mutual funds for the same period. Asset Management Companies and Clearing Members can access the necessary statements and calculations through the CGT System.

The NCCPL has further advised that in cases where CGT is not collected or only partially collected, Clearing Members must immediately submit the names and UINs of defaulting customers. Failure to comply may attract action under NCCPL's rules and regulations.

The update is part of NCCPL's ongoing efforts to streamline tax collection and ensure transparency across Pakistan's capital market ecosystem.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about an hour ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (November 25, 2025)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 24-11-2025	Difference Ex-karachi
37.324 KG	15,200	280	15,480	15,480	NIL
Equivalent 40 KGS	16,290	300	16,590	16,590	NIL

VOLUME OF BUSINESS IMPROVES ON COTTON MARKET

Recorder Report Published about an hour ago

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

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of new cotton in Sindh is in between Rs 14,700 to Rs 16,000 per maund and the rate of cotton in Punjab is in between Rs 15,200 to Rs 16,000 per maund.

The rate of Phutti in Punjab is in between Rs 6,000 to Rs 7,800 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,000 to Rs 7,300 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,300 to Rs 16,200 per maund. The rate of Phutti is in between Rs 7,200 to Rs 9,200 per maund, The rate of Balochi cotton is in between Rs 15,800 to Rs 16,200 per maund. The rate of Phutti is in between Rs 7,000 to Rs 8,500 per 40 kg. The rate of Primark cotton is in between Rs 16,700 to Rs 16,900 per maund.

Around, 400 bales of Ghotki were sold at Rs 15,800 per maund, 1800 bales of Tando Adam were sold in between Rs 15,200 to Rs 15,900 per maund, 1000 bales of Dadu were sold at Rs 15,500 per maund, 800 bales of Saleh Pat were sold in between Rs 14,700 to Rs 15,000 per maund, 400 bales of Shahdad Pur were sold at Rs 15,450 per maund, 800 bales of Khair Pur were sold in between Rs 14,500 to Rs 14,700 per maund, 400 bales of Hyderabad were sold at Rs 15,900 per maund, 200 bales of Rahim Yar Khan were sold at Rs 15,700 to Rs 16,500 per maund, 1000 bales of Mian Wali, 400 bales of Feroza were sold at Rs 15,500 per maund, 2400 bales of Fort Abbas were sold in between Rs 14,800 to Rs 15,200 per maund, 800 bales of Tounsa Shareef, 600 bales of Mureed Wala, 400 bales of Dharan Wala, 200 bales of Multan were sold at Rs 15,200 per maund, 400 bales of Marrot were sold at Rs 15,100 per maund, 800 bales of Yazman Mandi were sold at Rs 15,000 per maund, 1200 bales of Shujabad were sold in between Rs 13,500 to Rs 13,700 per maund.

The Spot Rate remained unchanged at Rs 15,200 per maund. Polyester Fiber was available at Rs 325 per kg.

Business & Finance - Money & Banking

JAZZCASH ROLLS OUT FREE SIMS, WALLETS FOR TWO MILLION BISP WOMEN

Written by

Mrs. Anjum Shahnawaz

Islamabad, November 25, 2025 — Pakistan has taken a significant step toward a cashless and transparent financial ecosystem as JazzCash begins the nationwide rollout of free SIMs and secure mobile wallets for two million Benazir Income Support Programme (BISP) beneficiaries.

The initiative directly supports the Prime Minister’s vision of digitally empowering women who have long remained outside the formal banking system.

According to a press release issued Tuesday, the move follows the Prime Minister’s instructions to mobile operators to issue free SIMs to all eligible BISP beneficiaries. Under this new model, each woman will receive a free Jazz SIM linked to a JazzCash wallet, where all future BISP disbursements will be transferred digitally. The shift from cash-based payments to secure digital transfers aims to reduce risks, eliminate intermediaries, and provide beneficiaries with greater financial autonomy.

With more than 10 million women currently registered under BISP, Jazz is activating the first batch of two million unconnected beneficiaries. The company has expressed readiness to expand support as Pakistan accelerates its journey toward a cashless welfare infrastructure.

Aamir Ibrahim, CEO of Jazz and Chairman of Mobilink Bank, highlighted the transformative potential of the initiative. “Free SIMs for BISP beneficiaries and the shift to digital payments don’t just modernize the system — they give women dignity, privacy, and direct control over their financial lives,” he said.

SIM distribution has already begun in Sindh and is expanding into Punjab, Khyber Pakhtunkhwa, and Balochistan. For many women, this marks their first digital identity and first opportunity to manage money independently through mobile wallets. The digital accounts will allow users to withdraw funds securely, save, pay bills, and participate more actively in the digital economy.

The initiative aligns with nationwide digitalization efforts, including recent measures such as the Khyber Pakhtunkhwa Digital Payments Act 2025, which promotes QR-based transactions to reduce cash dependency. Jazz reaffirmed its commitment to supporting the government’s drive toward transparent welfare delivery and expanded financial inclusion for marginalized women across Pakistan.

Markets » Stocks

WALL STREET MIXED AS INVESTORS ASSESS ECONOMIC DATA

Reuters Published about an hour ago

NEW YORK: Wall Street’s main indexes were mixed on Thursday as investors took stock of economic data that had been delayed by the US government shutdown, while Nvidia’s shares tumbled on concerns over intensifying competition in the AI chip space.

Alphabet’s shares rose about 1 percent after the Information reported Facebook-parent Meta Platforms was in discussions to use Google’s AI chips in its data centers from 2027 and rent chips from Google Cloud by next year.

Nvidia, which currently dominates the AI chips sector, dropped 4.5 percent to a two-month low, while Advanced Micro Devices fell 7.2 percent.

The Philadelphia SE Semiconductor index dropped 1.6 percent, having bounced 4.6 percent on Monday.

“There’s a false expectation that there’s only one chip company out there and no one else is working in terms of competition and we’ve got a headline to remind us that that’s just not the case,” said Phil Blancato, CEO of Ladenburg Thalmann Asset Management in New York.

The Nasdaq logged its biggest one-day gain in six months on Monday, as investors scooped up tech stocks following several bouts of selling in recent weeks driven by worries of stretched valuations in the sector and high AI spending by large companies.

The S&P 500 and Nasdaq are on course to record their worst monthly performances since March.

At 11:24 a.m. ET, the Dow Jones Industrial Average rose 337.58 points, or 0.74 percent, to 46,785.85, the S&P 500 gained 12.98 points, or 0.19 percent, to 6,718.10 and the Nasdaq Composite lost 59.47 points, or 0.25 percent, to 22,815.15.

Trader bets for an interest rate cut of 25 basis points next month were little changed following the data and were last at an 82.7 percent chance, doubling from around 40 percent last week, according to the CME Group's FedWatch Tool.

Market sentiment has recently been supported by growing bets the Federal Reserve will lower borrowing costs in December following dovish remarks by voting members on the Federal Open Market Committee such as John Williams and Christopher Waller.

Meanwhile, the hunt for the next Fed Chair was on, with Treasury Secretary Scott Bessent saying the announcement could come as soon as pre-Christmas.

Eight of the 11 major S&P 500 sectors were higher, with healthcare leading with a 1.7 percent rise, while the Russell 2000 index tracking small-caps rose 1.5 percent to a near two-week high.

Retailers got a lift too after department store operator Kohl's jumped 34 percent and clothing retailer Abercrombie & Fitch surged 30 percent, with both companies raising their annual earnings forecasts.

US-listed shares of Alibaba slipped 1.9 percent, reversing early gains after the Chinese e-commerce giant beat analysts' estimates for quarterly revenue.

Advancing issues outnumbered decliners by a 2.83-to-1 ratio on the NYSE and by a 1.74-to-1 ratio on the Nasdaq.

The S&P 500 posted 32 new 52-week highs and one new low while the Nasdaq Composite recorded 104 new highs and 62 new lows.

EUROPEAN SHARES JUMP ON UKRAINE PEACE PROSPECTS

Reuters Published about an hour ago

FRANKFURT: European shares extended gains on Tuesday, led by materials and financial stocks, as investors continued to draw optimism from prospects of a ceasefire in Ukraine and expectations of interest rate cuts in the world's largest economy.

The pan-European STOXX 600 closed up 0.91 percent at 568.01. Major regional bourses also ended higher, with Germany's DAX and France's CAC up 1 percent and 0.8 percent, respectively.

Prospects for an end to the nearly four-year-old Russia-Ukraine war continued to drive the STOXX 600 index, with European construction and materials stocks extending their rally, up 2.4 percent. Germany's Heidelberg Materials jumped 6.6 percent, cement maker Buzzi rose 6.1 percent, and stone-wool manufacturer Rockwool surged 4.5 percent.

Ukraine on Tuesday signalled support for the framework of a peace deal with Russia but stressed that sensitive issues needed to be fixed at a meeting between President Volodymyr Zelenskiy and US President Donald Trump.

The European defence sector was up 1 percent after sliding over 5 percent in the last two sessions on expectations that the war in Ukraine was approaching its end.

The European Parliament approved a 1.5 billion euro (USD1.7 billion) scheme to fund defence investments across the EU and support Ukraine, while Britain separately pledged to deliver more air defence missiles to Kyiv in the coming weeks.

"It's been back and forth since last week with the peace-talk news, but it looks like the Russians are not going to play ball and the deal could just fizzle out. That means Europe still needs to spend more on defence, which would've been the case anyway," said Chris Beauchamp, chief market analyst at IG Group.

Meanwhile, global markets assessed a mixed set of delayed US data that largely kept expectations of a Federal Reserve interest rate cut in December intact.

Odds for a December rate cut stood at 82.7 percent, according to the CME Group's FedWatch tool.

The data comes after Fed Governor Christopher Waller suggested that continued weakness in labour data could warrant another quarter-point rate cut in December, supporting New York Fed President John William's comments.

Back in Europe, banks jumped 1.8 percent, mirroring their British peers ahead of UK Finance Minister Rachel Reeves' budget announcement on Wednesday. A Goldman Sachs note cited a Financial Times article indicating that the banking sector would be exempted from tax increases.

TAIWAN AND THAILAND LIFT ASIAN STOCKS

Reuters Published about an hour ago

BENGALURU: Thailand and Taiwan led emerging Asian markets higher on Tuesday as investors stepped up bets on a US Federal Reserve rate cut in December, after several officials signalled support for easing.

The MSCI emerging Asia index rose 1 percent, extending gains for a second session. Taiwan's benchmark climbed 1.5 percent, while Bangkok shares advanced 1.1 percent.

Momentum across regional markets has picked up in the last two days after Fed Governor Christopher Waller said soft labour conditions justify another quarter-point cut next month.

Lower US borrowing costs typically support open Asian economies by giving their central banks greater scope to trim domestic rates.

"If the Fed does cut in December, it would symbolically support the relative ease towards the market's perceived terminal Fed funds rate of 3 percent," said Chris Weston, head of research at Pepperstone.

Markets are pricing in an 81 percent chance of a reduction of 25 basis points at the December meeting, according to CME's FedWatch Tool, up from 42.4 percent last week. U.S central bank officials are scheduled to meet on December 9 and 10.

In Southeast Asia, stocks in Jakarta slipped 0.7 percent from their record-high levels touched on Monday. The benchmark index in the Philippines fell 0.8 percent after rising as much as 0.7 percent earlier, to its highest level since late-October. Singapore's benchmark index fell 0.3 percent, following a surprise uptick in the city-state's core inflation for October.

Bank of America analysts now expect the Monetary Authority of Singapore to start normalisation as early as April instead of October 2026.

Asian currencies posted marginal gains, with the Malaysian ringgit and Indonesian rupiah up about 0.2 percent each, while the Philippine peso, Singapore dollar and Thai baht were little changed.

NIKKEI ERASES MOST GAINS AS SOFTBANK GROUP TANKS

Reuters Published about an hour ago

TOKYO: Japan's Nikkei stock gauge erased most of its early gains to end nearly flat on Tuesday as SoftBank Group tanked almost 10 percent on concerns about competition between OpenAI's ChatGPT and Google's Gemini.

The Nikkei 225 Index was up 0.07 percent at 48,659.52, after rising as much as 1.14 percent. The broader Topix was down 0.21 percent at 3,290.89.

"Investors were concerned about the competitiveness of ChatGPT from OpenAI, in which SoftBank Group invests, with Google's new Gemini," said Kazuaki Shimada, chief strategist at IwaiCosmo Securities.

Alphabet's launched the latest version of its artificial intelligence model Gemini last week, sending its shares to a record high.

"Typically, Japan's AI-related heavyweights move in the same direction, but today SoftBank Group fell on its own reason," said Shimada.

SoftBank Group ended 9.95 percent lower, shaving 338 points off the Nikkei, which rose by 33.64 points.

Chip-related Advantest and Tokyo Electron rose 4.18 percent and 3.05 percent, respectively, mirroring strong performances among technology shares on Wall Street.

US STOCKS MOSTLY DOWN AS NVIDIA DRAGS ON NASDAQ

- S&P 500 shed 0.2 percent to 6,690.90

AFP Published November 25, 2025

NEW YORK: Wall Street stocks were mostly lower early Tuesday as markets struggled to extend the latest rally while shares of artificial intelligence star Nvidia tumbled.

US data releases pointed to slower than expected growth of retail sales in September, while producer prices increased in line with expectations.

Meanwhile, Nvidia sank more than five percent following a report in The Information that Facebook parent Meta could use Google chips in its data censors.

About 15 minutes into trading, the Dow Jones Industrial Average was up 0.3 percent at 46,603.84.

Wall Street surges on tech rally

The broad-based S&P 500 shed 0.2 percent to 6,690.90, while the tech-rich Nasdaq Composite Index dropped 0.7 percent to 22,711.47.

Steve Sosnick of Interactive Brokers described the economic data – which was delayed by the US government shutdown – as mixed.

“I think today was more about the market digesting yesterday’s big move,” Sosnick said of Monday’s equity market rally.

SOFTER OIL PRICE PROMPTS FALL IN MOST GULF MARKETS

Reuters Published November 25, 2025

Most Gulf stock markets ended lower on weak oil prices on Tuesday, although revived expectations of a U.S. interest rate cut in December limited losses.

Oil prices - a catalyst for the Gulf's financial markets - eased as oversupply concerns outweighed worries that Russian shipments will remain under sanctions as talks to end the Ukraine war remain inconclusive.

Saudi Arabia's benchmark index was down 1.5%, dragged lower by a 2.7% fall in Saudi Aramco shares. Bloomberg News reported that the oil giant is exploring options to raise several billion dollars through asset sales.

Dubai's main share index gave up early gains to close 0.1% lower, with Emaar Properties falling 1.1%.

Dubai approved a 2026-2028 budget with 302.7 billion dirhams ($82.42 billion) in expenditure and 329.2 billion dirhams in revenue, the state news agency said on Sunday.

In Abu Dhabi, the index ended 0.1% lower.

The Qatari index declined 0.9%, with shares in Qatar Islamic Bank losing 1.1%.

U.S. Federal Reserve Governor Christopher Waller said on Monday that the labor market has softened sufficiently to justify a 25-basis-point rate cut at the December meeting, but any further easing will hinge on a wave of economic data that was delayed by the recent government shutdown.

His remarks follow New York Fed President John Williams' comment on Friday that interest rates are likely to decline "in the near term".

Investors are now pricing in an 81% chance of a rate cut in December, up from 40% last week, the CME FedWatch Tool shows.

U.S. monetary policy shifts have a significant impact on Gulf markets, where most currencies are pegged to the dollar.

Outside the Gulf, Egypt's blue-chip index gained 0.5%, with Commercial International Bank rising 3.2%.

Saudi Arabia	**dropped 1.5% to 10,687**
Abu Dhabi	eased 0.1% to 9,761
Bahrain	fell 0.4% to 2,030
Dubai	was down 0.1% to 5,823
Egypt	gained 0.7% to 40,015
Kuwait	was up 0.3% to 9,427

Saudi Arabia	**dropped 1.5% to 10,687**
Oman	finished flat at 5,636
Qatar	declined 0.9% to 10,607

SRI LANKA SHARES REBOUND ON BROAD GAINS AHEAD OF RATE DECISION

- CSE All Share index rose 0.77% to 22,819.91

Reuters Published November 25, 2025

Sri Lankan shares bounced back from their worst session in five months on Tuesday, helped by advances across sectors, with investor focus shifting to the central bank's rate verdict due on Wednesday.

The CSE All Share index rose 0.77% to 22,819.91. The benchmark had fallen 1.47% on Monday.

The Central Bank of Sri Lanka is expected to hold the key interest rate at 7.75% on Wednesday, ahead of next month's parliamentary vote on the country's budget and the sixth tranche of a $2.9 billion International Monetary Fund package.

Industrial Asphalts and Kerner Haus Global Solutions were the top two percentage gainers on the CSE All Share, jumping 25% and 21%, respectively.

Trading volume on the CSE All Share index dropped to 109.9 million shares from 145.9 million in the previous session.

The equity market's turnover fell to 4.06 billion Sri Lankan rupees ($13.2 million) from 4.95 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 271.2 million rupees, while domestic investors were net buyers, purchasing shares worth 4 billion rupees, the data showed.

INDIAN SHARES SLIP FOR THIRD SESSION AS PROFIT-TAKING PERSISTS NEAR RECORD HIGHS

Reuters Published November 25, 2025

India's stock benchmarks fell for a third straight session on Tuesday as investors continued to book profits near record highs on a day that saw the monthly derivatives expiry.

The Nifty 50 fell 0.29% to 25,884.8 points, while the BSE Sensex was down 0.37% to 84,587.01, taking both to about 1.6% off record highs touched in September 24.

“Earlier attempts by Nifty to surpass the September 2024 peak had stalled due to the absence of a U.S.-India trade deal and now profit-taking has set in, also driven by persistent foreign selling,” said Siddhartha Khemka, head of research of wealth management at Motilal Oswal Financial Services.

The Nifty’s derivatives contract rollover in November is well below the three-month average, reflecting subdued sentiment as traders stay cautious instead of going ahead with large positions, analysts at Axis Direct said.

Eleven of the 16 major sectors logged declines. The broader small-caps and mid-caps rose 0.2% and 0.4%, respectively.

Among individual stocks, oil marketing companies BPCL , HPCL and Indian Oil fell 0.9%-1.7% each after Investec downgraded the shares to “sell” from “hold”, citing pressure on diesel marketing margins.

Glenmark Pharma gained 2.1% after launching nebulized triple therapy for chronic obstructive pulmonary disease.

Bucking the broader trend, domestic rate-sensitive realty companies gained 1.6% and state-owned lenders added 1.4% after the Reserve Bank of India’s governor Sanjay Malhotra said there is scope for further rate cuts ahead of a policy meeting next week.

The central bank governor’s comments also triggered a rally in Indian government bonds, while the Indian rupee closed nearly flat after strengthening on Monday from an all-time low hit on Friday.

AUSTRALIAN SHARES EDGE HIGHER AS MINERS AND GOLD STOCKS SHINE

- The S&P/ASX 200 index rose 0.2% to 8,538.2

Reuters Published November 25, 2025

Australian shares edged higher on Tuesday, as gains in mining and gold stocks outweighed losses in index heavyweight banks, while investors braced for a key inflation report that could shape near-term rate-cut expectations.

The S&P/ASX 200 index rose 0.2% to 8,538.2 by 2331 GMT.

The benchmark jumped 1.3% on Monday to log its strongest session in more than four months.

Australia's statistics bureau will roll out the new complete monthly CPI data on Wednesday, replacing the old and partial series.

Even though the new data carries little weight with the Reserve Bank of Australia for now, investors are eyeing housing and market services prices for clearer inflation signals.

Swaps imply little chance of a rate cut until May next year when a move is about 40% priced in, after an inflation surge in the last quarter dashed hopes of further policy easing.

Rate-sensitive financials slipped 0.6% as the "big four" banks, under pressure in recent weeks from lofty valuations, fell between 0.1% and 1%.

Bendigo and Adelaide Bank slid as much as 6.7% to emerge as the top laggard on the sub-index, after revealing deficiencies in its anti-money laundering and counter-terrorism financing controls that undermined key risk frameworks for the bank.

China exports-reliant miners climbed 1.4%, after iron ore prices rebounded on Monday, spurred by policy support headlines from Beijing.

BHP extended gains, rising 0.5% after the world's biggest listed miner scrapped on Monday its final bid for Anglo American, while peer Rio Tinto jumped over 2%.

Gold stocks climbed 3.3% and were set for their best session in two weeks, after bullion prices surged more than 1% overnight on growing bets for a US rate cut in December.

Northern Star Resources jumped nearly 3%.

New Zealand's benchmark S&P/NZX 50 index rose 0.3% to 13,539.83.

The country's central bank will meet on Wednesday where a 25-basis-point rate cut is fully priced in.

JAPAN'S NIKKEI RISES AS TECH SHARES TRACK WALL STREET RALLY; EISAI SURGES

- The broader Topix edged 0.2% higher

Reuters Published November 25, 2025

TOKYO: Japan's Nikkei stock gauge climbed on Tuesday after a holiday-extended weekend, boosted by strong performances among technology shares that mirrored a recent rally on Wall Street.

The Nikkei 225 Index was up 0.7% at 48,946.07, bouncing back from a 2.4% slide on Friday.

The broader Topix edged 0.2% higher.

Major share indexes on Wall Street closed higher on Monday for a second session, as bets solidified that the US Federal Reserve will deliver another interest rate cut in December.

The tech-heavy Nasdaq spearheaded the rally, driven by strong performances from artificial intelligence-related stocks.

“Stocks that had seen notable declines, particularly AI-related ones, followed the rising trend in the US stock market,” Nomura Securities strategist Maki Sawada said.

“However, looking at futures, currency movements, and the rise in interest rates, we anticipate that upside momentum may be constrained.”

There were 139 advancers in the Nikkei against 85 decliners.

The sharpest advancers were TOPPAN Holdings, up 7.1%, followed by Sumitomo Electric Industries, which gained 6.4%, and chip-sector heavyweight Advantest, up by 5.1%.

Defying the broader upbeat sentiment, Mitsui Kinzoku led the decliners with a 6.12% drop, followed by SoftBank Group, down 4.1%, and Tokyo Electric Power, which fell 3.9%.

Eisai, a co-developer of Alzheimer’s treatment Lequembi, jumped 5.1% after Novo Nordisk said clinical trials of its semaglutide drug failed to help slow the progression of the brain-wasting illness.

CHINA STOCKS BOUNCE BACK FROM 2-MONTH LOW, LED BY TECH SHARES

- China's blue-chip CSI300 Index was up 1.3% by the lunch break

Reuters Published November 25, 2025

SHANGHAI: China stocks rebounded from a two-month low on Tuesday, led by tech shares, as sentiment improved on signs of easing geopolitical tensions and as global markets brushed off concerns that the AI sector is overheating. Hong Kong shares were also up.

- China’s blue-chip CSI300 Index was up 1.3% by the lunch break, while the Shanghai Composite Index gained 1.1%. Hong Kong’s benchmark Hang Seng rose 0.6%.
- President Donald Trump touted relations with China as “extremely strong” on Monday following a call with Chinese leader Xi Jinping, who told Trump that Taiwan’s “return to China” is a key part of Beijing’s vision for the world order.
- AI-related shares led gains onshore, up 3%, while the CSI 5G Communications Index gained nearly 5%.
- Meanwhile, tech majors traded in Hong Kong rose 1.2%, following an overnight rally in their counterparts traded in New York. The index is down nearly 20% from a four-year peak hit in early October.

- Investors have been taking profits on most days this month in sectors that have rallied strongly in 2025, including technology and innovative drugs.
- “We believe the current tech rally is far from over and is likely to resume after a short-term pullback. The key reason is that a fundamental reversal in the US AI industry appears unlikely, which should leave ample room for valuation expansion among comparable A-share companies,” analysts at Zhongtai Securities said in a note.
- Shares of Alibaba were up 2.4% ahead of its earnings later in the day, which could affect sentiment among Chinese tech companies.
- Shares of Xiaomi jumped most in near 7 months after its founder and chairman Lei Jun bought shares in the open market.

KSE-100 INDEX CLOSES LOWER AS PROFIT-TAKING PERSISTS

- Benchmark index settles at 161,692.49

BR Web Desk Published November 25, 2025

A volatile session was observed at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 shedding nearly 300 points amid profit-taking in the final hours of trading on Tuesday.

The KSE-100 opened with a strong upward movement, peaking in the morning session as it hit an intra-day high of 162,819.85.

However, the index declined gradually through midday as investors booked profits, dragging the index to an intra-day low of 161,276.81, before showing a slight recovery towards the close.

At close, the KSE-100 settled at 161,692.49, a decrease of 291.59 points 0.18%.

“The local bourse experienced a turbulent session today, swinging between gains and losses as volatility took center stage. Rollover pressure ahead of futures contract expiry - coupled with the persistent absence of major market-moving news - kept sentiment fragile throughout the day,” brokerage house Topline Securities said in its post-market report.

Among key movers, heavyweights FFC, LUCK, BAFL, POL, and SYS provided a combined uplift of 317 points. On the flip side, ENGROH, PPL, NBP, BAHL, and HUBC weighed on the performance, jointly dragging the index lower by 303 points, it added.

On Monday, Pakistan equities closed lower with the benchmark KSE-100 Index slipping in a subdued session marked by muted volatility, reduced investor participation, and caution at the start of the roll-over week.

The KSE-100 ended at 161,984.09 points, down 118.84 points or 0.07%.

Globally, Asian share markets rallied on Tuesday as hopes grew that the Federal Reserve would deliver a December interest rate cut, while investors piled into global technology stocks, shrugging off concerns the sector was becoming overheated.

MSCI’s broadest index of Asia-Pacific shares outside Japan rose 1% led mainly by tech stocks, recouping some of the losses from last week when it fell 4%.

The index is on course for a 3.8% drop in the month, its first monthly decline since March.

Japan’s Nikkei was up 0.8% in early trading on Tuesday after returning from a holiday on Monday. The index slid 3.5% last week as a bout of risk-off sentiment gripped markets.

The prospect of a US rate cut is rising after Fed Governor Christopher Waller said available data indicated that the US job market remains weak enough to warrant another quarter-point cut to interest rates.

Markets are pricing in an 85.1% chance of a cut of 25 basis points at the December meeting, according to CME’s FedWatch Tool, up from 42.4% a week ago. The US central bank will meet on December 9 and 10.

Meanwhile, the Pakistani rupee improved further against the US dollar, appreciating 0.02% in the inter-bank market on Tuesday. At close, the local currency settled at 280.57, a gain of Re0.04 against the greenback.

Volume on the all-share index increased to 590.53 million from 490.35 million recorded in the previous close. The value of shares declined to Rs22.15 billion from Rs23.67 billion in the previous session.

WorldCall Telecom was the volume leader with 59.20 million shares, followed by Bank Makramah with 45.98 million shares, and P.T.C.L with 38.78 million shares.

Shares of 477 companies were traded on Tuesday, of which 155 registered an increase, 284 recorded a fall, and 38 remained unchanged.

INDIA’S STOCK BENCHMARKS SET TO OPEN FLAT AFTER PROFIT BOOKING NEAR RECORD HIGH LEVELS

- Gift Nifty futures were trading at 25,994

Reuters Published November 25, 2025

India’s stock benchmarks are poised to open little changed on Tuesday, after two sessions of profit-taking from levels that were close to record highs, on caution before key U.S. data.

Gift Nifty futures were trading at 25,994, as of 07:49 a.m. IST, indicating that the Nifty 50 could open near Monday's close of 25,959.5.

Both the benchmarks fell about 0.4% on Monday, bringing their two-session losses to just short of 1%. They are now trading about 1.3% below all-time highs hit in September 2024.

While the construct of the Indian markets remains positive, supported by an improving earnings outlook, investors await progress on trade talks with the U.S. to drive a fresh rally to record high levels, according to two analysts.

"Market sentiments are likely to remain cautious until we see some progress on the India-U.S. trade talks, while fluctuating foreign flows add to interim volatility," said Siddhartha Khemka, head of wealth management research at Motilal Oswal Financial Services.

Foreign portfolio investors offloaded Indian equities worth 41.72 billion rupees ($468.20 million) on Monday, while domestic institutional investors bought stocks worth 45.13 billion rupees, according to NSE's provisional data.

Depreciation in the rupee may also contribute to near-term caution in equities as worries about imported inflation, higher input costs and pressure on import-heavy sectors intensify, analysts said.

The Indian rupee strengthened on Monday, after hitting a fresh record low of 89.49 on Friday.

Other Asian markets rose 0.9%, following an uptick in Wall Street equities overnight on rising expectations of a Federal Reserve rate cut in December.

Lower U.S. rates make emerging markets such as India more attractive for foreign investors.

Investors await a key U.S. inflation reading due on Wednesday, which could influence the Fed's rate decision in December.

Retail sales and producer prices data for the U.S. will also be in focus this week.

ASIAN STOCKS EDGE HIGHER AS US RATE CUT HOPES RISE

- The index is on course for a 3.8% drop in the month, its first monthly decline since March

Reuters Published November 25, 2025

SYDNEY: Asian share markets rallied on Tuesday as hopes grew the Federal Reserve will deliver a December interest rate cut, while investors piled into global technology stocks shrugging off concerns the sector was becoming overheated.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 1% led mainly by tech stocks, recouping some of the losses from last week when it fell 4%.

The index is on course for a 3.8% drop in the month, its first monthly decline since March.

Japan's Nikkei was up 0.8% in early trading on Tuesday after returning from a holiday on Monday. The index slid 3.5% last week as a bout of risk-off sentiment gripped markets.

"Nice to see widespread cross-asset class green on the screens this morning as volatility eases a notch and the Fed put comes into play again," Charlie Aitken, Regal Partners' investment director, said in a note.

"This is classic bull equity market behaviour. A short, sharp pullback in stocks and sectors that have led the market, a flush out of the over-leveraged at the bottom, and a recovery starts, led by the most beaten-up growth stocks and cyclicals."

The prospect of a U.S. rate cut is rising after Fed Governor Christopher Waller said available data indicated that the U.S. job market remains weak enough to warrant another quarter-point cut to interest rates.

Markets are pricing in an 85.1% chance of a cut of 25 basis points at the December meeting, according to CME's FedWatch Tool, up from 42.4% a week ago. The U.S central bank will meet on December 9 and 10.

San Francisco Federal Reserve Bank President Mary Daly told the Wall Street Journal she supported lowering interest rates at the central bank's meeting next month as she sees a deterioration in the job market.

In the Asian trading session, the yield on benchmark 10-year Treasury notes was flat at 4.0344%. The two-year yield , which rises with traders' expectations of a higher Fed funds rate, was steady at 3.4872% in Asian hours after dropping 2.5 basis points in the previous session.

The sudden shift in rate cut wagers have weighed slightly on the dollar. The euro last bought $1.1522 after eking out small gains overnight. The dollar index was at 100.2 in early trading.

Despite the dollar's slight weakness this week, the Japanese yen has remained fragile, trading at 156.95 per dollar in early Asian hours, not far from the 10-month low of 157.90 it touched last week.

An ongoing row between Tokyo and Beijing over a comment by Japan's Prime Minister Sanae Takaichi earlier in November that a Chinese attack on Taiwan could trigger a Japanese military response remains in focus.

Takaichi and U.S. President Donald Trump spoke on Tuesday, following his call on Monday with Chinese President Xi Jinping. She said Trump explained U.S.-China relations to her.

Trump said on Monday he would travel to Beijing in April at the invitation of the Chinese government. The proposed meeting was interpreted as a further sign diplomatic and political relations between the two countries are improving following their trade war truce.

On Wall Street, the Dow Jones Industrial Average rose 0.44%, the S&P 500 was 1.55% higher and the Nasdaq Composite rose 2.69% fuelled by large gains in tech stocks.

The session marked the Nasdaq's biggest daily percentage rise since May 12 and the best two-day rise since November 2024.

U.S stock and bond markets will be closed on Thursday for the Thanksgiving holiday and will trade for half a day on Friday.

In commodities, Brent crude futures were down 0.2% at $63.16 a barrel, while U.S. crude futures were also off 0.2% at $58.70 per barrel.

Spot gold was 0.2% lower at $4,130 an ounce.

Business & Finance » Industry

FOODAG-PAKISTAN 2025: JAM KAMAL PRAISES PROGRESS OF PAK COS

Recorder Report Published November 26, 2025 Updated about an hour ago

KARACHI: Federal Minister for Commerce Jam Kamal Khan Alyani on Tuesday expressed his satisfaction over the progress made by Pakistani companies over the last five years.

The value addition has increased and the quality of the products has improved. However, there is a big room for value addition and more exports.

Eight hundred and fifty delegates from many countries, including Canada, Saudi Arabia, Russia, China, UAE, Africa, Poland, and Iran, have come to visit the International exhibition "FoodAg-Pakistan 2025," which will continue till 27th November. The theme of this expo is "Harvesting Innovation, Cultivating Sustainability." There are 58 stalls.

He was talking to media Karachi Expo Centre after visiting the stalls of various food and agri products, and the related machinery and accessories spread over seven halls.

The Minister said the foreign delegates had no doubt seen a very big potential in Pakistan's agriculture sector, and he was very happy.

All the stalls here, all the Pakistani companies, by providing better quality through value addition, have occupied space for Pakistan's products on the shelves of foreign countries. It is a hard fact that we still need to significantly increase the volume and value addition, he said. though these companies faced many difficulties due to economic challenges, they have shown very good progress. The present government has extended all possible support to the private sector. Now, there are sustained policies leading to economic stability. There is an overall balance of government structural mechanisms and reforms.

He said Prime Minister Muhammad Shahbaz Sharif, along with Field Marshal General Asif Muneer and the whole team including the provinces was working very hard to push things forward. This is Pakistan's success. In every field, God willing, we are closely watching the overall economic challenges and taking timely corrective steps.

Pakistan was in the IMF program, and while staying within it and within these reforms, wherever there was space to support our industry, the government was moving it forward. Efforts were being made to reduce unnecessary burdens. Interest rates had come down, inflation had decreased.

He mentioned that on the demand by the exporters for the withdrawal of EFS surcharge, the Prime Minister took bold decision and repealed this surcharge. And, he added, similarly on the EDF fund and its surcharge, I think Pakistan was slowly and gradually moving towards new policy-reform targets amid many economic challenges.

The government was renegotiating or deliberating on the old free trade agreements. A new FTA with the GCC countries has recently been approved by the Cabinet. With the United States, Pakistan has an investment and trade agreement. With Central Asian countries, you have seen progress. "For the first time, we have made a road map with the UK, on which our technical committee, at the Secretary level, has met and created a way forward."

Jam Kamal said in ASEAN and Africa, which is new market for us, Pakistan has gained big space in the recent past. Recently, we held a single-country exhibition in Ethiopia.

Bangladesh normalizing relations with Pakistan again and bilateral trade was increasing. If all these things are taken together, the country is on the path that brings progress and brings stability. There was significant improvement in macro-economic indicators and also on foreign diplomatic front. "Let me make this clear. In any country, macro-stability is the most important thing. When there is macro-economic stability, your LCs, your banks' payments, your import structure and your policies are balanced, then in the second stage you go towards micro-management and micro-reforms. But our government has taken both together. The federal and provincial governments are working together."

The Federal Commerce Minister said the Prime Minister had close liaison with the traders and industrialists' community, and on his foreign trips, he took their representatives along. And now, all the committees formed by the Prime Minister are being headed by the private sector. They identify problems, create a way forward, and ensure its implementation.

To a question, the Minister said Afghanistan had lost access to its market and was looking for new markets. It was not easy to get new market access.

He said that sometimes dollars are not everything. Pakistan's security and stability are our top priority. And if we don't get assurance and security on that point, then Pakistan will be forced to take some steps. "In my opinion, our first priority is security, Pakistan's protection and eliminating terrorism. Yes, if good relations with Afghanistan are built on this understanding, Pakistan will open trade. But someone must come to us, talk on this issue, and implement it — then, God willing, Pakistan will respond well."

IMPORT OF USED VEHICLES: PAAPAM DISAPPOINTED BY GOVT'S INACTION

Recorder Report Published about 2 hours ago

LAHORE: The Pakistan Association of Automotive Parts & Accessories Manufacturers (PAAPAM) has expressed deep disappointment over the government's inaction on curbing the import of used vehicles, which continues to undermine Pakistan's local auto industry, formal economy, and tax base.

Despite PAAPAM's detailed submissions to the Ministry of Commerce and the Ministry of Industries — highlighting the grave implications of used car imports, the Economic Coordination Committee (ECC) has deferred a decision and referred the matter back for further stakeholder consultation. Three weeks have passed without progress, while over 3,500 used vehicles were imported last month alone—90 percent under the baggage scheme.

"This is not just an industrial issue — it's a national economic concern," said a PAAPAM spokesperson.

"The used car trade has become a Rs 200 billion black money channel. Passports of overseas Pakistanis are being misused, vehicles are sold for cash without documentation, and the government is losing both tax revenue and credibility."

The PAAPAM emphasised that locally manufactured vehicles require NTN and CNIC reporting to the FBR, while used cars are sold second-hand without traceability. The fixed tax on vehicles under 1300cc has not been revised in over a decade, resulting in significant revenue loss. The continued import of used vehicles sends a negative signal to domestic manufacturers and job creators.

With over 13 local assemblers now producing a full range of vehicles, PAAPAM asserts there is no justification for used car imports. Comparative research shows that Pakistani vehicles are competitively priced against those in Indonesia and Thailand.

3RD EDITION OF 'FOODAG PAKISTAN 2025' BEGINS

Recorder Report Published November 26, 2025 Updated 23 minutes ago

KARACHI: The 3rd Edition of FoodAg Pakistan 2025 began on Tuesday with an exceptional response from exhibitors, international buyers, and global trade stakeholders.

More than 370 Pakistani companies from over 20 agro-food subsectors showcased their best products and capabilities, representing agritech, beverages, confectionery, cereals, dairy, dry fruits, floriculture, fresh and frozen produce, honey, maize, meat, oilseeds, poultry, processed foods, rice, salt, seafood, sesame seeds, spices, and tobacco.

This year's edition recorded one of the strongest international turnouts to date, with 850+ buyers from over 80 countries. Leading global groups participated, including Shanxi Zhongwang Food Group, JCOF, CMEC Group, AHCOF NeoChains, Tropical Food Manufacturing, Fuzhou Yufengyuan, Gnanam Group (Sri Lanka), Cargills Ceylon, BERNAS Malaysia, Khaishen Trading, PT Laris Manis Utama Indonesia, Surya Foods UK, Schepens & Co. Belgium, Exotic City, Migros Turkey, SUNAR, along with prominent importers and distributors from the UAE, Qatar, Bahrain, East Africa, Europe, North America, and Australia.

Their presence reflects the rising confidence in Pakistan's agricultural, food, and processed-product sectors.

Besides foreign delegates from many countries, Federal Minister for Commerce Jam Kamal Khan Alyani, Chief Executive TDAP, Faiz Ahmad, Secretary TDAP Sheryar Taj, former Chief Executive TDAP Zubair Motiwala, Ambassadors, Senior Vice President of FPCCI Saqib Magoon were prominent.

The business leaders held high-level meetings with delegations from Qatar, China, Italy, Sri Lanka, and ITC, focusing on strengthening bilateral trade, expanding value-added agri-food production, and addressing market access requirements.

Regulatory authorities from Pakistan also engaged with counterparts from Malaysia's State Trading Enterprise BERNAS, JAKIM's Halal Management Division, PT Surveyor Indonesia (BUMN), Pak Trade Mission Sri Lanka, Ministry of Agriculture Ethiopia, Senegal's Direction de la Protection des Végétaux, Gambia's Food Safety and Quality Authority, and Côte d'Ivoire's Ministry of Agriculture and Plant Protection Directorate.

Discussions centred on SPS cooperation, mutual recognition of certifications, and facilitation measures to boost agricultural exports. These technical engagements are expected to significantly strengthen compliance and enhance Pakistan's competitiveness in global food supply chains.

Two major side events were conducted on the opening day. A panel discussion on value addition in processed foods brought together industry leaders to explore opportunities for product diversification, competitiveness, and penetration into higher-value global markets. Additionally, a seminar on MRL and rice aflatoxin addressed regulatory requirements, international testing standards, and mitigation strategies to enhance the quality and export readiness of Pakistani rice.

Early indicators from Day 1 show strong interest in rice, sesame seeds, spices, frozen foods, seafood, fruits, vegetables, meat, dairy ingredients, honey, organic products, and private-label manufacturing.

Many international buyers expressed readiness to establish long-term sourcing partnerships and deepen collaboration with Pakistani exporters.

The Global Cuisine Show serves as a practical demonstration of how Pakistani ingredients can integrate into international culinary practices.

A major draw of this year's Global Cuisine Show is the presence of accomplished international chefs with Michelin recognition, who cooked live using Pakistani ingredients. Visitors watched masters of French, Italian, Turkish, Thai, Brazilian, Mexican, Azerbaijani, Georgian, and Southeast Asian cuisines turn local basmati rice, mangoes, Himalayan pink salt, spices, seafood, and premium meats into their signature dishes.

These demonstrations do more than celebrate global flavours; they give buyers a real taste of how versatile and high-quality Pakistan's produce truly is. Alongside chefs and buyers, TDAP has invited a group of international content creators and culinary storytellers to document the event. These creators, many of whom have large followings across platforms like Instagram and TikTok, captured everything from live cooking moments to behind-the-scenes interactions with local producers.

The 2025 edition, with its broader geographic representation and elevated culinary calibre, is poised to further elevate the country's standing in global food landscape by combining world class gastronomy with serious trade facilitation, as the Global Cuisine Shows continues to position Pakistan as a reliable, high-quality partner in the international food and agriculture sector.

FoodAg Pakistan 2025 continues to solidify Pakistan's position as a rising regional hub for food and agriculture trade. The strong global participation, meaningful government-to-government and business-to-business engagements, and targeted technical discussions signal highly promising outcomes for the expansion of Pakistan's agri-food exports.

APBUMA LAUDS EDS ABOLISHMENT

Press Release Published about 2 hours ago

FAISALABAD: Imran Mehmood, Central Chairman of the All Pakistan Bedsheets & Upholstery Manufacturers Association (APBUMA), has warmly welcomed the federal government's decision to abolish the 0.25 percent Export Development Surcharge (EDS).

He termed this move a "timely, business-friendly, and growth-oriented initiative" that will lessen burden on financially starved SME sector and significantly strengthen Pakistan's export competitiveness at the global level. In a statement issued on Thursday, Mehmood said that APBUMA is the largest elected trade body of SMEs striving to protect their legitimate interests at all levels. He praised the government for acknowledging the concerns of the export-oriented industry and taking bold steps to reduce the cost of doing business. He said the decision reflects the government's commitment to promoting industrialization, enhancing foreign exchange earnings, and providing much-needed relief to the value-added textile sector.

"Eliminating the 0.25 percent surcharge is a highly welcome development. It will improve exporters' liquidity, lower production costs, and boost our ability to compete in international markets," he said and added that this initiative will directly support Pakistan's struggling economy by encouraging higher exports and job creation. The APBUMA chairman added that Pakistan's value-added home textile sector — including bedsheets, upholstery, and made-ups — has consistently contributed a significant share to national exports despite challenges such as high utility tariffs, rising input costs, and global demand fluctuations. Removing the surcharge, he noted, will further motivate exporters to expand operations and explore new markets.

He urged the government to continue facilitating exporters by ensuring regionally competitive energy tariffs, simplifying tax refund procedures, and introducing long-term sectoral policies to promote sustainable growth. Mehmood expressed hope that the latest decision would mark the beginning of a broader reform agenda aimed at revitalizing Pakistan's export sector and improving the country's overall economic outlook with a focus on the SME sector.

"We appreciate the government's responsiveness and look forward to further collaborative and pro export measures to strengthen Pakistan's industrial and export base," he concluded.

EXPERTS HAIL WITHDRAWAL OF 0.25% EDS AS POLICY SHIFTS TOWARD EXPORT GROWTH

- Signals that policy is finally aligning with export-led growth, says an expert

Ali Ahmed Published November 25, 2025

Experts and industry leaders have welcomed the government's decision to withdraw the 0.25% Export Development Surcharge (EDS), calling it a timely relief for exporters and a crucial boost to Pakistan's competitiveness amid rising cost pressures.

"The removal of EDS is a relief for exporters at a time when cost pressures are eroding competitiveness," Waqas Ghani, Head of Research at JS Global, told BUSINESS RECORDER on Tuesday.

"While the fiscal impact is minimal, the signal is important that policy is finally aligning with export-led growth. The key now is ensuring this move is complemented by broader trade facilitation and structural reforms to ease the cost of doing business," he added.

Meanwhile, Bilal Ejaz, analyst at Ismail Iqbal Securities, said that the decision comes "amid deteriorating external balances".

Pakistan's trade deficit for 4MFY26 surged by 39% to $12.6 billion, driven by a 16% rise in imports and a 4% decline in exports, with food exports plunging 35%.

"While the fiscal impact of scrapping the surcharge is limited, it slightly improves exporters' cost dynamics. However, the measure alone is unlikely to alter export trends without broader structural support materially," he said.

THE ***Export Development Surcharge*** WAS A 0.25% SURCHARGE ON EXPORT VALUE, COLLECTED WHEN EXPORT PROCEEDS WERE REALIZED AND FUNNELED INTO THE ***Export Development Fund***. THE FUND IS A GOVERNMENT-BACKED POOL OF MONEY, FINANCED BY THE EXPORT DEVELOPMENT SURCHARGE, WHICH SUPPORTS EXPORT-PROMOTION PROJECTS — LIKE TRAINING INSTITUTES, TRADE MISSIONS, RESEARCH, MARKETING, AND INFRASTRUCTURE — TO BOOST PAKISTAN'S EXPORT CAPACITY

In a major development, the government announced on Monday that it will withdraw the 0.25% EDS on exports, effective immediately.

The decision was taken at a meeting presided over by Prime Minister Shehbaz Sharif, which was also attended by the experts.

The PM had earlier constituted a dedicated Working Group on EDS, chaired by Musadaq Zulqarnain, to reassess the Export Development Fund (EDF) and propose reforms.

The prime minister also directed the formation of an interim steering committee, led by private-sector representatives, to oversee the utilisation of the Rs52 billion funds currently available in the EDF.

Musadaq Zulqarnain, who chaired the Prime Minister's Working Group on EDS and serves as the CEO of Interloop Limited, termed the decision "a most needed relief to the export sector", while thanking the PM for ordering immediate implementation of the recommendation of the Working Group.

Export-sector representatives echoed this sentiment.

Khurram Mukhtar, the Chief Executive of Sadaqat Limited and Chairman of Pakistan Textile Exporters Association (PTEA), termed the decision "a meaningful step forward towards enhancing exporters' competitiveness".

"Let's continue working together to achieve the remaining pending reforms, ensuring our export fraternity becomes more competitive and robust," he added, in a post on a social media platform.

BANGLADESH TO LAUNCH DIRECT FLIGHTS TO PAKISTAN NEXT MONTH, SAYS ENVOY

Written by

Shahnawaz Akhter

Lahore, November 25, 2025 – Bangladesh is set to start direct flights to Pakistan next month, marking a major step in strengthening connectivity and trade between the two countries. High Commissioner of Bangladesh Iqbal Hussain Khan announced that Mahan Air is likely to operate three weekly flights between Karachi and Dhaka, enhancing both business and tourism ties.

Speaking at the Lahore Chamber of Commerce & Industry (LCCI), the High Commissioner highlighted that the visa process has been simplified. Visas will now be issued within three to four days based on a joint recommendation from LCCI and the Bangladesh Honorary Consulate in Lahore, making travel faster and easier for business and leisure visitors.

The High Commissioner was warmly received by LCCI President Faheemur Rehman Saigol, along with Senior Vice President Tanveer Ahmed Sheikh, EC Member Shouban Akhtar, former EC Member Naeem Hanif, and Mahfujol Hassan from the Bangladesh High Commission.

Strengthening Trade and Economic Ties

LCCI President Faheemur Rehman Saigol emphasized the historical and cultural ties between Pakistan and Bangladesh, calling the two nations "brotherly countries sharing a common heritage." He noted that bilateral trade, currently around $700 million, has the potential to grow to $3 billion in the coming years.

Saigol highlighted key opportunities, including:

- Rice exports from Pakistan to Bangladesh

- Guidance from Bangladesh in the garments sector

- Collaboration in IT, automobiles, textiles, and other industries

He added that the launch of direct flights would further boost trade relations, and LCCI is prepared to provide full support to the Bangladesh High Commission.

High Commissioner's Remarks

The High Commissioner invited LCCI to lead a trade delegation to Bangladesh, which was positively received. He also pointed out significant trade opportunities, including the export of rice from Pakistan and fresh pineapples from Bangladesh, as well as potential growth in textiles and ready-made garments.

On the logistics front, he confirmed that a dedicated direct cargo service between Pakistan and Bangladesh would soon be launched, complementing the existing cargo operations that began last December.

Education and Tourism Cooperation

In addition to trade, the High Commissioner encouraged collaboration in the education sector, announcing that the Higher Education Commission of Pakistan will send a delegation to Bangladesh, comprising representatives from twelve universities, to attract more Bangladeshi students to study in Pakistan.

He also highlighted the tourism sector as a promising area for collaboration, stressing the shared culture, history, and values of the two nations and describing Pakistan and Bangladesh as closely connected and united as one community.

MINISTER INAUGURATES THREE-DAY FOODAG 2025 AT EXPO CENTER KARACHI

Written by

Shahnawaz Akhter

Karachi, November 25, 2025 — Federal Commerce Minister Jam Kamal Khan on Tuesday formally inaugurated the 3rd International Food and Agriculture Exhibition, FoodAg 2025, at the Expo Center Karachi.

The three-day event is being held under the theme “Harvesting Innovation, Cultivating Sustainability,” showcasing Pakistan’s growing potential in the global food and agriculture market.

The inauguration ceremony was attended by TDAP Chief Executive Faiz Ahmad, Secretary Sheryar Taj, senior officials, diplomats, and business delegations from several countries. More than 350 leading Pakistani exporters have set up stalls displaying a wide range of the country’s finest agricultural and food products.

Exporters are showcasing premium basmati rice, fresh mangoes, kinnows, dates, Himalayan pink salt, seafood, halal meat, dairy products, spices, and value-added foods to over 800 pre-qualified international buyers arriving from more than 80 countries.

Speaking to the media, Jam Kamal Khan said the participation of 850 delegates from Europe, Africa, the Americas, ASEAN, China, Bahrain, and other regions reflects the “strong global confidence in Pakistan’s export potential.” He emphasized that Pakistani companies have demonstrated excellent performance in recent years and stressed the need to strengthen partnerships to expand Pakistan's footprint in global markets.

The commerce minister highlighted that Pakistan's key economic indicators have improved, with inflation and the policy rate declining. The government, he said, is providing maximum support to exporting sectors, while negotiations on several Free Trade Agreements (FTAs) are underway.

He also underlined progress in African markets and growing trade ties with Bangladesh, noting that Pakistan is addressing challenges at both macro and micro levels in consultation with trade and industry stakeholders.

Commenting on regional security, the minister reiterated that Pakistan's primary concern is the use of Afghan territory against Pakistan. He stressed that cross-border security is essential and that Pakistan will be compelled to take action if threats persist.

The FoodAg 2025 exhibition features pre-arranged B2B meetings, nine high-level conferences on sustainability and traceability, and a Pakistan Cuisine Pavilion, where 21 celebrity chefs from five continents are presenting live culinary demonstrations using local ingredients.

TDAP expects the event to generate over $1 billion in business, create thousands of jobs, and develop long-term trade linkages benefiting farmers, producers, and exporters nationwide. The buyer delegation includes top importers from Asia, Europe, the Middle East, Africa, Australia, Canada, the USA, and Russia, marking one of the largest international participations for a food exhibition in Pakistan.

Technology

GOOGLE, ACCEL PARTNER TO BACK INDIAN AI STARTUPS

- Its AI Futures Fund, launched six months ago, has funded over 30 companies, including Indian webtoon startup Toonsutra and U.S.-based legal-tech firm Harvey

Reuters Published November 25, 2025

BENGALURU: Alphabet's Google and venture capital firm Accel will partner to fund at least 10 early-stage Indian AI startups, marking the U.S. technology giant's first such funding partnership, top executives at the companies said on Thursday.

The move comes as several U.S. tech firms like Microsoft, Amazon and OpenAI make a beeline for the world's most populous nation, seen as a critical growth market where nearly a billion users access the internet.

Under the partnership, Google's AI Futures Fund and Accel will co-invest up to $2 million in each startup, Prayank Swaroop, partner at Accel, told Reuters in an interview, with the investments focussed on the wide areas of entertainment, creativity, work and coding.

The announcement comes after Google in October said it would invest $15 billion over five years to set up an AI data centre in the southern Indian state of Andhra Pradesh, its biggest-ever investment in the country.

Its AI Futures Fund, launched six months ago, has funded over 30 companies, including Indian webtoon startup Toonsutra and U.S.-based legal-tech firm Harvey. Google has also teamed up with India's largest telecom operator Reliance Jio to provide free access to Gemini AI for 505 million users.

"We firmly believe that the founders in India, they are going to be playing a leading role in defining that next era of global technology," Jonathan Silber, co-founder and director of Google's AI Futures Fund, said.

"…we think that it's critical to invest in the early stage. Particularly in key markets like India, so that we can be at the forefront of investing in the next generation of AI leaders."

India's AI market is projected to reach $17 billion by 2027, according to IT industry body Nasscom and consulting firm BCG.

Global AI spend is seen at nearly $1.5 trillion in 2025, and will exceed $2 trillion in 2026, as per market research firm Gartner.

MANUFACTURING INDUSTRY WORLDWIDE: KASPERSKY REVEALS USD18BN LOSSES FROM RANSOMWARE ATTACKS

Recorder Report Published November 26, 2025 Updated 21 minutes ago

ISLAMABAD: A leading cybersecurity company has made an astonishing disclosure that ransomware attacks on manufacturing organizations worldwide have a financial impact of over USD 18 billion during January to September 2025.

Kaspersky in collaboration with VDC Research has announced that in the first three quarters of 2025 ransomware attacks on manufacturing organizations could have generated over USD 18 billion in losses. This figure reflects just the direct cost of an idle workforce during downtime, with overall operational and financial impacts far exceeding this amount.

Estimations were made across APAC, Europe, the Middle East, Africa, CIS and LATAM based on the share of manufacturing organizations where ransomware attempts were detected and prevented, the total number of manufacturing organizations in each region, average downtime hours after real attacks, average number of employees per organization and average hourly pay.

According to Kaspersky Security Network from January to September 2025, the Middle East (7pc) and Latin America (6.5pc) led the regional rankings in terms of ransomware detections in manufacturing organizations. APAC (6.3pc), Africa (5.8pc), CIS (5.2pc) and Europe (3.8pc) followed. All of these attacks were blocked by Kaspersky solutions. The estimation of potential losses showed the financial impact if these attacks succeeded.

When ransomware hits, production lines halt, triggering immediate revenue losses from an idle workforce and longer-term shortfalls from reduced output. The average attack lasts 13 days (based on Kaspersky Incident Response Report). As a result, idle labor costs from ransomware in the first three quarters of 2025 could have reached USD 11.5 billion in APAC, USD 4.4 billion in Europe, USD 711 million in LATAM, USD 685 million in the Middle East, USD 507 million in CIS and USD 446 million in Africa region.

Actual business losses could have been significantly higher when factoring in supply-chain disruptions, reputational damage, and recovery expenses, the company stated.

"Our research provides an estimation of the financial impact that ransomware may have had on manufacturing worldwide. The growing complexity of manufacturing environments, along with widening expertise gaps and ongoing labor challenges, makes it difficult for most organizations to manage cybersecurity effectively, but failure to do so may result in financial losses – followed by reputational blows as well. Partnering with proven cybersecurity vendors is paramount for effective IT, OT and IIoT protection," comments Jared Weiner, Research Director, Industrial Automation & Sensors at VDC Research.

Kaspersky encourages organizations to follow best practices to safeguard from ransomware.

PAKISTAN MOBILE PHONE MANUFACTURING DROPS 34% YOY IN OCTOBER 2025

Written by

Hamza Shahnawaz

Karachi, November 25, 2025 – Pakistan's mobile phone industry recorded a significant setback in October 2025, with local manufacturing and assembly plunging 34% year-on-year (YoY), according to the latest data released by the Pakistan Telecommunication Authority (PTA).

Local manufacturers produced 2.33 million units in October 2025, sharply lower than the 3.53 million units assembled during the same month last year. Industry analysts attribute the slowdown to an inventory build-up, prompting companies to trim production to avoid adding more stock into an already saturated market.

Industry Insights and Analysts' View

Analysts at Topline Securities Limited say that distributors and retailers are holding excess inventory, forcing manufacturers to scale back output. The weaker consumer demand earlier in the year also contributed to the slower manufacturing pace.

Despite the October decline, cumulative production for 10M2025 remains relatively resilient, though slightly lower than last year.

Key Statistics: Mobile Phone Manufacturing in 10M2025

• Total units produced (10M2025): 25.11 million, down 4% YoY

• Smartphones share: 53% (13.2 million units)

• 2G feature phones: 47% (11.9 million units)

• Local demand met by domestic production: 94% in 10M2025

o Compared to 77% average (2020–2024)

o And 52% average (2016–2024)

This marks a substantial improvement in local production capacity as Pakistan continues to reduce reliance on imported handsets.

Top 10 Locally Assembled Mobile Brands in 2025

1. Infinix – 3.12 million units

2. VGO Tel – 2.82 million units

3. Vivo – 2.27 million units

4. Itel – 2.06 million units

5. Tecno – 1.62 million units

6. Samsung – 1.48 million units

7. Xiaomi – 1.31 million units

8. Q Mobile – 0.93 million units

9. Realme – 0.91 million units

10. G'Five – 0.84 million units

The data highlights the growing dominance of Chinese smartphone brands in Pakistan's locally assembled handset market.

Market Outlook

Industry analysts remain cautiously optimistic. Over the next 12 months, mobile phone sales are projected to grow by 7–8% YoY, supported by:

• A stable Pakistani rupee (PKR)

• Easing inflation

• Improving consumer purchasing power

Beneficiaries in the Listed Market

Within the Pakistan Stock Exchange (PSX), companies expected to benefit from rising demand include:

• Airlink Communication (AIRLINK)

• Lucky Cement (LUCK)

Both have stakes in local distribution and assembly, particularly for top-performing brands like Tecno, Xiaomi, and Samsung, which rank among Pakistan's best-selling devices.

APPLE IPHONE FOLD EXPECTED TO LAUNCH COSTLY

Written by

Hamza Shahnawaz

Apple's long-rumored entry into the foldable smartphone market is getting closer to reality, with reports suggesting that the first foldable iPhone could launch as early as next year.

Expected to be called the iPhone Fold, the device is already generating buzz—not only for its design but also for its high price.

According to a new report from a Fubon Research analyst, Apple's foldable iPhone is expected to carry a hefty starting price of $2,399.

This estimate is based on internal supply chain data and Apple's historically high margin requirements. With this pricing, the iPhone Fold would be significantly more expensive than existing foldable competitors.

For comparison, Samsung's latest Galaxy Z Fold7 starts at $1,999, already considered a premium price point in the foldable category. Apple's higher pricing reportedly stems from the advanced material costs required to build its next-generation foldable hardware. These components include a high-end flexible display panel, a precision hinge system, and lightweight structural elements—all contributing to the increased production cost.

Despite the steep price tag, Fubon Research predicts strong demand for Apple's first foldable smartphone. The analyst estimates that Apple could sell 15.4 million units overall, with 5.4

million of those expected to ship in 2026 alone. This forecast highlights the strong market anticipation surrounding Apple's entry into the foldable segment.

Early leaks suggest the iPhone Fold may feature a crease-free 7.58-inch flexible display, offering a smooth full-screen experience, along with a 5.8-inch cover display for regular smartphone use. Reports also claim the device will come equipped with a larger battery compared to the upcoming iPhone 17 Pro Max, adding to its premium appeal.

While Apple has not officially confirmed the device, increasing supply chain activity and industry predictions point to a major product announcement on the horizon. If the iPhone Fold launches next year as expected, it may reshape the foldable smartphone market—though its premium pricing suggests it will be targeted at high-end buyers.

OPENAI LAUNCHES CHATGPT SHOPPING RESEARCH FEATURE

Written by

Hamza Shahnawaz

OpenAI has officially introduced Shopping Research, a new feature inside ChatGPT designed to make online shopping easier, faster, and more personalized.

Whether you already know what you want or have no idea where to begin, this tool helps users discover and compare products across the internet with minimal effort. Just in time for the holiday season, OpenAI is also offering nearly unlimited usage of Shopping Research for all ChatGPT plans, including Free, Go, Plus, and Pro.

Shopping Research is built to handle the heavy lifting by gathering key information across the web. It analyzes prices, stock availability, customer reviews, technical specifications, and product images to deliver curated options tailored to your needs. Instead of scrolling through dozens of websites, users can simply ask ChatGPT for recommendations and receive organized results in one place.

The feature is designed to support a wide variety of shopping tasks. Whether you're searching for the best laptop under a specific budget, comparing smartphones, or trying to find a thoughtful holiday gift, Shopping Research provides real-time guidance and clear product breakdowns. This not only saves time but also streamlines decision-making, especially during peak shopping months.

OpenAI's decision to expand access across all subscription tiers makes the update even more impactful. From casual users to professionals relying on ChatGPT, everyone can benefit from near-unlimited access throughout the holiday period. This move aims to ease the stress associated with gift shopping by offering smart, AI-powered product discovery.

Shopping Research is now rolling out gradually on both mobile apps and the web version of ChatGPT. Logged-in users across Free, Go, Plus, and Pro plans will begin seeing the new feature starting today.

With this launch, OpenAI continues to evolve ChatGPT into a more practical everyday assistant—one that not only answers questions but also delivers actionable support in real-world tasks. As holiday shoppers gear up for the busiest season of the year, ChatGPT's Shopping Research arrives as a timely and powerful tool for smarter purchasing decisions.

HUAWEI MATE X7 LAUNCHES WITH POWERFUL UPGRADES

Written by

Hamza Shahnawaz

Huawei has officially introduced its latest foldable smartphone, the Huawei Mate X7, featuring a series of meaningful upgrades over last year's Mate X6.

From enhanced durability to a new flagship chipset and improved camera hardware, the Mate X7 aims to deliver a premium foldable experience with added refinement.

The Mate X7 brings noticeable improvements in build quality, offering updated IP58 and IP59 ingress protection ratings. This means the device is now better protected against dust, splashes, and even high-pressure water jets—an impressive feat for a foldable phone.

Despite packing more advanced hardware, Huawei has managed to reduce its size and weight. The Mate X7 measures just 9.5mm when folded and an ultra-slim 4.5mm when unfolded, weighing 235g—4 grams lighter than its predecessor. The solid aluminum frame further strengthens its durability.

In terms of displays, the Mate X7 features a slightly larger 6.49-inch cover screen with a 20.4:9 aspect ratio, paired with an expansive 8-inch main display offering an 8:7.3 ratio. Both panels use LTPO OLED technology, support a smooth 1–120Hz adaptive refresh rate, and include 1,440Hz high-frequency PWM dimming for comfortable viewing.

Photography sees a notable upgrade with the inclusion of a 50MP telephoto camera featuring a wider f/2.2 aperture and 3.5x optical zoom. The main 50MP RYYB sensor with a 10-stop physical variable aperture (f/1.4-4.0) and OIS remains unchanged, while the 40MP ultrawide camera completes the rear setup. For selfies, the Mate X7 includes two 8MP shooters—one on each display.

Powering the device is Huawei's new Kirin 9030 Pro chipset, shared with the Mate 80 Pro series. The processor reportedly uses a nine-core ARMv8 design, paired with 12GB or 16GB of RAM and up to 1TB of storage depending on the variant.

Battery life also improves thanks to a 5,600mAh dual-cell Si-C battery supporting 66W wired and 50W wireless charging. The device runs HarmonyOS 6 and includes satellite connectivity.

The Huawei Mate X7 comes in Black, White, Purple, and Red, with prices starting at CNY 12,999. Open sales in China begin on December 5.

HONOR 500 SERIES LAUNCHES WITH MAJOR UPGRADES

Written by

Hamza Shahnawaz

Honor has officially unveiled its new Honor 500 series in China, introducing a refreshed design and significant hardware improvements over the previous Honor 400 lineup.

The latest series includes the Honor 500 and Honor 500 Pro, both showcasing a premium redesign inspired by Apple's iPhone Air aesthetics.

The standout feature is the updated rear camera layout, which now sports a raised visor-style camera island. Both models feature an aluminum frame paired with a sleek glass back, maintaining a slim 7.8mm profile. The Honor 500 weighs 198g, while the Pro variant weighs slightly more at 201g. Despite the lightweight build, both phones offer impressive durability thanks to full IP68 and IP69K dust and water resistance ratings.

On the front, both phones come equipped with 6.55-inch LTPO OLED displays offering a crisp 1,264 × 2,736px resolution, a smooth 120Hz refresh rate, and a remarkable peak brightness of 6,000 nits. They also feature in-display fingerprint sensors and 50MP front-facing cameras for high-quality selfies and video calls.

While the two models share similarities, the Honor 500 Pro delivers a clear performance edge with Qualcomm's flagship Snapdragon 8 Elite chipset, paired with up to 16GB RAM and 1TB internal storage. The standard Honor 500 is powered by the Snapdragon 8s Gen 4 chipset, ensuring strong performance for everyday tasks and gaming.

In the camera department, both phones include a 200MP primary sensor and a 12MP ultrawide lens. The Honor 500 Pro adds a 50MP telephoto camera capable of 3x optical zoom, offering more versatility for photography enthusiasts.

Battery performance is another highlight, with both models equipped with massive 8,000mAh silicon-carbon batteries. They support 80W fast wired charging and 27W reverse wired charging, while the Pro variant further includes 50W wireless charging.

Running MagicOS 10 based on Android 16, the Honor 500 series comes in Aquamarine, Starlight Powder, Moonlight Silver, and Obsidian Black. Pre-orders are now live in China, with shipments scheduled to begin on November 27.

Business & Finance » Companies

PC HOSPITALITY ENTERS STRATEGIC PARTNERSHIP WITH SHIJI GROUP

Press Release Published November 26, 2025 Updated 15 minutes ago

DUBAI: PC Hospitality announced a new strategic partnership with Shiji Group, a global provider of hospitality technology solutions. This collaboration supports PC Hospitality's long-term technology roadmap, aimed at improving operational performance, enhancing distribution strategy, and creating stronger value for investors, partners, and property owners.

Through this partnership, PC Hospitality will implement Shiji's suite of cloud-based solutions, including Daylight PMS, Horizon Distribution, and Infrasys POS, to centralize property data, enhance commercial decision-making, and enable support future portfolio expansion. This move toward a modern, scalable technology ecosystem supports the company's strategic vision of staying agile, competitive, and operationally efficient in an evolving hospitality landscape.

"This partnership represents an important step in our growth journey," said Bastien Blanc, CEO of PC Hospitality. "Strengthening our technology foundation allows us to provide better tools to our partners and ensures we are prepared for the next phase of expansion. With Shiji, we are building a framework that supports smarter distribution, stronger revenue performance, and more efficient operations."

"We look forward to supporting PC Hospitality in building a future-ready digital infrastructure," said Anson Lau, Managing Director Shiji. "Our shared focus on efficiency and value creation gives this partnership strong alignment and long-term potential."

MAHAN AIR LIKELY TO START THREE WEEKLY FLIGHTS: BANGLADESH'S HC

Recorder Report Published about 2 hours ago

LAHORE: Bangladesh's High Commissioner Iqbal Hussain Khan announced that Mahan Air is likely to start three weekly flights between Karachi and Dhaka from next month. This would be a major step for trade between the two brotherly nations and a significant leap in strengthening connectivity.

Speaking at the Lahore Chamber of Commerce & Industry (LCCI), the High Commissioner added that the visa process has been simplified. He said visas are now being issued on the joint recommendation of LCCI and the Bangladesh Honorary Consulate in Lahore, adding that visas will be issued to members within three to four days, making travel between the two countries faster and easier.

The High Commissioner was warmly received by LCCI President Faheem ur Rehman Saigol. Senior Vice President Tanveer Ahmed Sheikh, EC Member Shouban Akhtar, former EC Member Naeem Hanif, and diplomat Mahfujol Hassan from the Bangladesh High Commission were also present at the event.

LCCI President Faheem ur Rehman Saigol emphasized the historical and cultural ties between Pakistan and Bangladesh, describing the two countries as sharing a common heritage. He said Pakistan can increase rice exports to Bangladesh and also seek guidance from Bangladesh in the garments sector. He noted that both nations have opportunities to collaborate in IT, automobiles, and other industries. Currently, bilateral trade stands at approximately 700 million dollars, but there is potential to increase it to 3 billion dollars over the next few years. President Saigol added that direct flights would further enhance trade relations, and LCCI is ready to provide full support to the Bangladesh High Commission in this regard.

The High Commissioner invited the LCCI President to lead a delegation to Bangladesh, to which President Saigol responded positively, stating that a delegation would visit Bangladesh soon.

Highlighting trade opportunities, High Commissioner Khan said Pakistan can export rice to Bangladesh, while Bangladesh can supply fresh pineapples to Pakistan. He also pointed out significant potential in textiles and ready-made garments.

He further mentioned that a direct cargo shipping service will soon be launched. While a cargo service between the two countries has been operational since last December, rising trade demand now requires a dedicated direct cargo route.

In the education sector, the High Commissioner encouraged both countries to collaborate. The Higher Education Commission of Pakistan will soon send a delegation to Bangladesh, comprising representatives from twelve universities, with the aim of attracting more Bangladeshi students to study in Pakistan.

He also highlighted Pakistan's tourism sector as an area with considerable potential. The High Commissioner stressed the shared culture, history, and values of the two nations, describing them as closely connected and united as one community.

SUNIL MITTAL-LED ENTITY TO SHRINK STAKE IN INDIA'S BHARTI AIRTEL, DOCUMENT SHOWS

Reuters Published November 25, 2025

MUMBAI: Indian Continent Investment, an entity led by billionaire Sunil Mittal, will sell a stake worth at least $806 million in telecom operator Bharti Airtel in bulk deals, a document detailing the deal terms showed on Tuesday.

ICIL, which over the last few months has been paring its hold in Bharti Airtel and as of September-end owned a 1.48% stake in the company, will sell 34.3 million shares at a floor price of 2,096.70 rupees, the document showed.

That implies a 3% discount to the company's Tuesday closing price of 2,161.60 rupees.

SINGTEL SELLS ABOUT $1.2 BILLION STAKE IN INDIA'S BHARTI AIRTEL

Goldman Sachs Securities is the placement agent for the deal, the document showed.

Bharti Airtel and Goldman Sachs did not immediately respond to Reuters' requests for comment.

Shares of the company ended 0.44% higher on Tuesday. They are up 36% this year.

INDIA'S TATA BETS NEW SUV WILL BOOST FIGHT WITH HYUNDAI, SUZUKI

Reuters Published November 25, 2025

NEW DELHI: India's Tata Motors is betting its newly launched sport-utility vehicle will help step up competition to rivals like Hyundai Motor and Maruti Suzuki in a fiercely fought and fast-growing part of the market.

Tata, which is India's third-largest carmaker, launched the mid-sized Sierra SUV on Tuesday, resurrecting a decades-old cult brand that will go head-to-head with Hyundai's Creta SUV and Suzuki's Victoris.

"The Sierra is not just a launch … it's a statement we are making as we head into our new phase of growth," said Shailesh Chandra, CEO of Tata Motors Passenger Vehicles.

Tata has staged a comeback in India in recent years with new car launches that score high on safety and a push into electric vehicles, boosting its market share to over 13% at the end of September from 5% in 2019. It is India's biggest EV maker.

INDIA'S TATA MOTORS POSTS QUARTERLY LOSS ON ONE-OFF IMPAIRMENT CHARGE

But competition is intensifying, with Mahindra & Mahindra launching SUVs and EVs with widely praised designs and Hyundai dominating some segments with its value models. EVs from JSW-MG Motor, part-owned by China's SAIC Motor, have also chipped away at Tata's lead in EVs.

Tata and Mahindra are battling to dislodge Hyundai from its No. 2 spot in India's passenger vehicle market, which is dominated by Suzuki's Maruti Suzuki unit.

Built on a new vehicle architecture and fitted with Tata's latest gasoline engine, the Sierra is expected to drive volumes and will be followed by more launches including an electric version in the fiscal year starting April 2026, Chandra said.

META IN TALKS TO SPEND BILLIONS ON GOOGLE'S CHIPS, THE INFORMATION REPORTS

Reuters Published November 25, 2025

Meta Platforms is in talks with Google to spend billions of dollars on the Alphabet -owned company's chips for use in its data centers

starting from 2027, The Information reported, a move that would cast Google as a serious rival to semiconductor giant Nvidia.

The talks also involve Meta renting chips from Google Cloud as early as next year and are part of Google's broader push to get customers to adopt its tensor processing units (TPUs) – used for AI workloads - in their own data centers, the report said on Tuesday, citing people involved in the talks.

The move would mark a departure from Google's current strategy of using TPUs only in its own data centers and could sharply expand the market for its chips, putting the company in direct competition for the hundreds of billions being spent on data-center processors to power AI services.

Some Google Cloud executives have suggested the strategy could help it capture as much as 10% of Nvidia's annual revenue, a slice worth billions of dollars, according to the report.

ALPHABET SHARES RISE, NVIDIA DECLINES

Alphabet shares rose more than 3% in premarket trading, leaving the company just about $20 billion short of a $4 trillion valuation. Broadcom, which helps Google make its AI chips, gained 2%, while Nvidia fell 3.2%.

Clinching a chip deal with Meta, one of the biggest Nvidia customers with up to $72 billion planned in spending this year, would mark a major coup for Google – already one of the biggest winners of the generative AI boom thanks to a surge in demand for its cloud services from businesses adopting the technology.

Alphabet, Meta and Nvidia did not immediately respond to requests for comment. Reuters could not verify the report.

Demand has surged for custom chips such as TPUs in recent years as businesses look for alternatives to Nvidia's pricey and supply-constrained graphics processors. Anthropic said last month it was expanding its Google deal to use up to one million of the tech giant's AI chips, worth tens of billions of dollars.

Google has built momentum in recent months by drawing Warren Buffett's Berkshire Hathaway as an investor, turning its once-marginal cloud unit into a growth engine and earning strong early reviews for its latest Gemini 3 model. Renting Nvidia chips to customers is a big revenue source for its cloud unit.

Taking on Nvidia's dominance would require Google to overcome nearly two decades of proprietary Nvidia code that has made the company's ecosystem hard to dislodge. More than 4 million developers worldwide rely on Nvidia's CUDA software platform to build AI and other applications.

ALPHABET ON PACE TO HIT $4 TRILLION MARKET VALUE AS AI GAINS MOMENTUM

Reuters Published November 25, 2025

Alphabet was on track to hit a historic $4 trillion market valuation on Tuesday, powered by an impressive year-long rally fueled by the Google parent's sharpened focus on artificial intelligence tools.

Shares of the company were up 4.1% at $331.7 in premarket trading, putting the company on course to breach the key milestone at the open.

GOOGLE, ACCEL PARTNER TO BACK INDIAN AI STARTUPS

The search and ad tech giant joins an elite club of Big Tech companies racing to dominate the booming technology as AI continues to captivate Wall Street this year.

ALIBABA BEATS QUARTERLY REVENUE ESTIMATES

Reuters Published November 25, 2025

Chinese e-commerce giant Alibaba beat analysts' estimates for quarterly revenue on Tuesday, as investments in one-hour delivery helped drive more users to its shopping apps, while its cloud division reported strong growth.

U.S.-listed shares of the company rose 2.5% in premarket trading.

Major retailers in China are jostling for market share in the instant commerce space by offering big discounts and attractive deals.

Alibaba has also benefited from Beijing's appliance trade-in subsidies, which allow consumers to exchange older home appliances like refrigerators and TVs for newer models at discounted prices, though that scheme has begun winding down and officially ends on December 31.

JAECOO AND OMODA: NEXGEN'S EVS WILL ARRIVE SOONER THAN EXPECTED

- Production was initially expected to commence in March 2026

Ali Ahmed Published November 25, 2025

An electric vehicle production plant set up by NexGen Auto, a Pakistani subsidiary of the Nishat Group, has begun production, months ahead of its planned launch.

"The plant was initially expected to start production by March 2026, but it has already started production in November," Zayan Babar, an Investment Analyst at Arif Habib Limited (AHL) told BUSINESS RECORDER on Tuesday.

The development came into light during a corporate briefing session of Nishat Power Limited (NPL) held today, which was attended by Babar.

During the briefing session, NPL management shared it will invest up to Rs2 billion in NexGen Auto (Private) Limited in the long term.

Nishat Power to invest Rs2.5bn in EV venture NexGen Auto

Through this investment, NPL will acquire a 33% stake in the company via the subscription of 200 million shares.

"Management expects this move to enhance the company's long-term value and profitability by entering the growing automotive sector," said Babar.

An electrified Pakistan: test driving Nishat Group's Omoda & Jaecoo EVs

The analyst shared that NexGen Auto facility, located adjacent to Hyundai's assembly line, will assemble both the Jaecoo plug-in hybrid and the Omoda E5 fully electric EV.

Approximately 2,000 vehicles have already been booked, with around 20% advance payments received, while several models are currently in the paint shop. "Deliveries for CKD units are expected to commence by mid-December," Babar added.

The plant has an annual production capacity of 32,000 units, or 2,667 vehicles per month on a double-shift schedule, while a single shift operates at half capacity.

Meanwhile, the management of Nishat Chunian Power Limited (NCPL), in a separate corporate briefing session, also confirmed a long-term investment of up to Rs2 billion in NexGen Auto.

NCPL's management shared that the NexGen Auto assembly plant would integrate its operations with Hyundai's assembly line, with the first car launch imminent and strong market interest already expected.

"While profitability may be impacted by government concessions, the company expects strong returns for shareholders. The first dividend from the next-gen auto business is expected in FY28," disclosed NCPL's management.

INDIA CONSIDERING IMPORT TARIFF ON SOME STEEL PRODUCTS, SOURCE SAYS

Reuters Published November 25, 2025

NEW DELHI: India is considering extending an import tariff, locally known as a safeguard duty, on some steel products to counter cheaper imports primarily from China, according to a source with direct knowledge of the matter.

India, the world's second-biggest crude steel producer, had in August recommended a three-year import tariff of 11%-12% on some steel products as part of the final findings of the Directorate General of Trade Remedies that falls under the federal trade ministry.

"It (tariff) is under consideration," the source told Reuters, declining to be identified due to the sensitive nature of the matter.

India's Ministry of Finance did not immediately respond to a Reuters email seeking comments.

The Indian government had in April imposed a 12% temporary tariff for 200 days that lapsed earlier this month.

India's finished steel imports during the first seven months of the financial year were down 34.1% year-on-year.

South Korea was the biggest exporter of finished steel to India during the period, shipping in 1.4 million metric tons of finished steel, followed by China, Japan and Russia.

Chinese steel exports made India "vulnerable", the source said, primarily due to cheaper prices.

China's steel output will slip below 1 billion tons this year for the first time in six years, on track to meet the government's pledge to reduce production, the state-backed steel association said late last month.

Beijing in late October unveiled a proposal for a more stringent steel capacity swap plan to reduce existing capacity, a move that is set to rebalance supply and demand in the sector contending with overcapacity.

CIRCULAR DEBT PLAN: OGDC RECEIVES RS7.73BN 5TH INTEREST PAYMENT

- Total interest amount of Rs 92 billion to be repaid in twelve equal monthly installments

BR Web Desk Published November 25, 2025

Oil and Gas Development Company Limited (OGDCL) said it had received the fifth installment of Rs 7.725 billion from Power Holding (Private) Limited (PHL) under the government's circular debt settlement plan.

Pakistan's largest E&P firm disclosed the development in a notice to the Pakistan Stock Exchange (PSX) today.

"As previously disclosed, the total interest amount of Rs 92 billion is to be repaid in twelve equal monthly installments, commencing July 2025," read the notice.

The OGDCL said that the receipt of this installment, being one of twelve equal monthly installments, reflects continued progress under the government's initiative to address circular debt in the energy sector.

Last year in June, as part of the circular debt settlement plan, the government approved payment of Rs82 billion to OGDCL, representing the principal amount of the company's investment in Privately Placed Term Finance Certificates (PPTFC) issued by PHL.

The government also approved repayment of interest of Rs92 billion in twelve equal instalments commencing from July 2025.

OGDCL was incorporated on 23 October 1997 under the Companies Ordinance, 1984 (now the Companies Act, 2017).

The company was established to undertake exploration and development of oil and gas resources, including production and sale of oil and gas and related activities formerly carried on by Oil and Gas Development Corporation, which was established in 1961.

BARRICK CORPORATE CHANGES WON'T AFFECT REKO DIQ, SAYS OGDC

- Reko Diq remains Barrick's priority, says OGDC

BR Web Desk Published November 25, 2025

The management of Oil and Gas Development Company Limited (OGDC) has dismissed media speculation surrounding Barrick Gold's reported corporate

restructuring, assuring investors that the changes will have no impact on the Reko Diq project.

This was shared during a corporate briefing session held on November 24, 2025, which was attended by brokerage house Topline Securities, as noted in a report.

“Regarding Barrick’s corporate split, management stated that these are media speculations and Barrick has assured them that Reko Diq remains a priority asset. Additionally, given the stakeholders involved, any corporate restructuring is not expected to impact the project,” read the report.

The development came days after REUTERS, citing its sources, reported that the board of Canada’s Barrick Mining raised the possibility of splitting the company into two separate entities, one focused on North America and the other on Africa and Asia.

A split could also include the outright sale of Barrick’s African assets as well as of the Reko Diq mine in Pakistan, once it has secured financing, read the report.

Reko Diq is a massive, undeveloped copper and gold deposit located in Balochistan, Pakistan, which is believed to be one of the world’s largest. The project is owned 50% by Barrick, 25% by three federal SOES, including OGDC, 25% by the Government of Balochistan, of which 15% is on a fully funded basis and 10% is on a free carried basis.

The project, which aims to start production in 2028, is expected to become a world-class copper-gold mine, contributing to Pakistan’s economic development.

According to OGDC management, the E&P expects average annual cash flows of approximately $150-200 million from the Reko Diq mining project, based on its 8% stake. “To highlight, the initial cash flow from this project will fund its second phase of expansion,” read the Topline report.

RAQAMI ISLAMIC DIGITAL BANK ACKNOWLEDGES VIS ASSIGNMENT OF PRELIMINARY ENTITY RATINGS

Press Release Published November 25, 2025

Raqami Islamic Digital Bank Limited (RIDBL) announces that VIS Credit Rating Company Limited (VIS) has assigned preliminary entity ratings of ‘AA (plim)/A1’ with a ‘Stable’ Outlook. The long-term rating reflects high credit quality and strong protection factors, while the short-term rating indicates a strong capacity for timely repayment supported by sound liquidity. VIS will reassess and finalize the ratings following the State Bank of Pakistan’s (SBP) issuance of RIDBL’s commercial Digital Retail Bank (DRB) license.

RIDBL was incorporated on July 10, 2023, and was granted a Restricted Pilot License by SBP on May 13, 2025. Pilot operations commenced on May 27, 2025. The Bank is now preparing for its targeted January 2026 commercial launch, subject to SBP approval, with current priorities focused on platform readiness and finalizing initial products such as Savings Accounts, Term Deposit Receipts (TDRs), and Digital Supply Chain Financing. Shareholding is held by Pakistan Kuwait Investment Company (PKIC) at 70.13% and Enertech Holding Company at 26.97%.

The assigned ratings reflect RIDBL's strong sponsor profile, capitalization, and governance framework. Both PKIC and Enertech have extended undertakings and financial guarantees to SBP to cover potential capital shortfalls during the Bank's early years, further strengthening financial stability. Raqami has developed a comprehensive governance structure with representation from sponsor and independent directors and a management team experienced in digital operations, treasury, risk, compliance, and technology. The Shariah Board, chaired by Mufti Muhammad Imran Ashraf Usmani, oversee the adherence to Shariah principles across all operations and products.

Raqami's digital-first model aims to deliver scalable and accessible financial solutions primarily through digital channels. Its core banking platform, built on a regionally proven system, is designed for flexibility, secure integrations, and operational efficiency, with built-in cybersecurity and business continuity measures. The Bank's initial strategy centers on partnerships in corporate collections, payroll management, and digital supply chain financing, with future expansion planned into consumer and SME segments supported by data analytics and AI-driven capabilities.

The Bank benefits from strong initial capitalization with phased injections planned to maintain regulatory buffers and support early-stage operations. Profitability is expected to improve progressively with financing growth, deposit mobilization, and operational efficiencies. Liquidity management remains a key focus as RIDBL transitions from sponsor-funded operations to deposit-based funding through Shariah-compliant savings and investment products and partnerships with commercial banks and fintechs.

Pakistan's digital banking sector continues to offer significant growth potential driven by demographics, regulatory support, and rising digital adoption, although competition remains strong. The Bank's ability to execute its business strategy and retain sponsor support will be central to maintaining its credit profile.

Markets » Financial

INDIA BONDS RISE FOR SECOND DAY AS RBI CHIEF'S COMMENTS REVIVE RATE-CUT BETS

Reuters Published November 25, 2025

MUMBAI: India's government bonds ended higher for a second consecutive session on Tuesday after dovish comments from the central bank chief a day earlier renewed expectations of a rate cut next month.

The benchmark 10-year yield ended at 6.4984%, lowest level since November 12, after ending 5 basis points lower on Monday at 6.5194%. Bond yields move inversely to prices.

Reserve Bank of India Governor Sanjay Malhotra, in an interview with a local news channel, said that there is scope to reduce policy rates further.

"At the last MPC (monetary policy committee) meeting in October, it was communicated clearly there is room to cut policy rates…Since then, the macroeconomic data has not indicated that the room to lower rates has decreased," Malhotra said.

India's July-September growth data is due on Friday. The economy grew 7.3% according to a Reuters poll, after expanding 7.8% in April-June.

This would be followed by the RBI's monetary policy decision on December 5, with market participants watching closely if the central bank opts for a rate cut after 100 bps of reduction in the first half of 2025.

"The December RBI policy will be set against a backdrop of resilient growth and ultra-low inflation, making it a close call between a cut and a pause," said Gaura Sen Gupta, an economist with IDFC First Bank.

Sen Gupta expects the central bank to keep rates unchanged, saying the space for easing is limited and should be utilised when downside risks to growth materialise.

RATES

India's overnight index swap (OIS) rates also ended lower for second day as Malhotra's dovish tone pushed the market further towards a receive bias.

The one-year OIS rate ended at 5.4250%, while the two-year ended at 5.42%. The five-year closed at 5.71%. Swap rate across the curve have declined by 6-7 bps in two days.

Markets » Energy

US NATURAL GAS FUTURES DIP

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures fell about 4percent to a one-week low on Tuesday on record output and ample amounts of gas in storage.

Prices dropped despite record gas flows to liquefied natural gas export plants and forecasts of colder weather and higher demand than previously expected over the next two weeks.

On its last day as the front-month, gas futures for December delivery on the New York Mercantile Exchange fell 17.2 cents, or 3.8 percent, to USD4.377 per million British thermal units (mmBtu), putting the contract on track for its lowest close since November 18.

Futures for January 2026, which will soon be the front-month, were down about 3.8percent at USD4.50 per mmBtu.

LSEG said average gas output in the Lower 48 states had risen to 109.7 billion cubic feet per day (bcfd) so far this month, up from 107.4 bcfd in October and a record monthly high of 108.3 bcfd in August.

On a daily basis, output had climbed to a record 111.2 bcfd on November 24, topping the previous record daily peak of 110.8 bcfd on November 23.

Record output this year has allowed energy companies to stockpile more gas than usual, with about 5percent more gas in storage than is normal for this time of year.

Meteorologists forecast temperatures across the country will remain mostly colder than normal through December 10.

LSEG projected average gas demand in the Lower 48 states, including exports, would rise from 122.0 bcfd this week to 140.4 bcfd next week. Those forecasts were higher than LSEG's outlook on Monday.

Average gas flows to the eight big LNG export plants operating in the US have risen to 18.0 bcfd so far this month, up from a record 16.6 bcfd in October.

On a daily basis, LNG export feedgas was on track to reach 18.7 bcfd on Tuesday, up from the current all-time daily high of 18.6 bcfd on November 15.

In other LNG news, the Imsaikah LNG vessel was moving across the Caribbean Sea on its way to Exxon Mobil/QatarEnergy's 2.4 bcfd Golden Pass LNG export plant under construction in Texas, according to LSEG data and analyst comments.

The ship, expected to arrive at Golden Pass around November 29, is carrying LNG from Qatar that traders and analysts say will be used to cool equipment as part of the commissioning of the plant. The facility is expected to start producing LNG this year or early next year.

The US became the world's biggest LNG producer in 2023, surpassing Australia and Qatar as surging global prices fed demand for more exports, due in part to supply disruptions and sanctions linked to Russia's 2022 invasion of Ukraine.

Around the world, gas prices fell to a 16-month low near USD10 per mmBtu at the Dutch Title Transfer Facility (TTF) in Europe on negotiations over a potential peace plan for Russia and Ukraine, while prices at the Japan Korea Marker (JKM) in Asia held around a one-week low of USD11.

OIL PRICES DRIFT LOWER

Reuters Published about 2 hours ago

NEW YORK: Oil prices fell over 2percent on Tuesday after Ukraine hinted that an intense diplomatic push by the US administration to end Russia's war against it could be yielding fruit.

An end to the war in Ukraine could pave the way for the unwinding of Western sanctions against Moscow's energy trade, potentially adding more supply at a time when prices have been battered by expectations of a glut next year.

Brent crude futures fell USD1.45, or 2.3percent, to USD61.92 a barrel by 11:19 a.m. ET (1619 GMT), while US West Texas Intermediate crude futures were down USD1.44, or 2.5 percent, to USD57.40 a barrel. Ukrainian President Volodymyr Zelenskiy could visit the US in the next few days to finalise a deal with President Donald Trump to end the war, Kyiv's national security chief Rustem Umerov said.

Still, Russia stressed it would not let any deal stray too far from its objectives, which helped keep oil's losses in check as Russia's position raises doubts about whether a formal agreement will be reached, said Ed-Hayden Briffett, oil analyst at Onyx Capital Group. The uncertainty was underscored by Russia's barrage of missiles on the Ukrainian capital Kyiv on Tuesday, which killed six people, wounded 13, and disrupted electricity and heating systems.

"It needs two to tango, and it remains unclear if Russia agrees as well," UBS analyst Giovanni Staunovo said.

A growing consensus of experts forecasts that crude oil supply growth in 2026 will exceed gains in demand. Deutsche Bank sees a surplus of at least 2 million barrels per day next year and no clear path back to deficits even by 2027, it said in a note on Monday.

A peace deal could help Russia raise oil production to its agreed OPEC+ volume, Commerzbank Research analysts said. Sanctions on Russian oil majors Rosneft and Lukoil and rules against selling oil products refined from Russian crude to Europe have pushed some Indian refiners to cut back their purchases of Russian oil.

That has caused a decline in Russian oil exports and an increase in crude oil from Russia stored in tankers at sea, which would become available if a peace deal leads to lifting sanctions against Rosneft and Lukoil, Commerzbank noted. Russia has also been discussing ways to expand exports to China, Russian Deputy Prime Minister Alexander Novak said on Tuesday.

KATI REJECTS GAS PRICE HIKE DECISION

Recorder Report Published about 2 hours ago

KARACHI: The Korangi Association of Trade and Industry (KATI) President, Ikram Rajput, has strongly rejected the Oil and Gas Regulatory Authority's (OGRA) decision to increase gas tariffs for Sui Southern Gas Company, warning that the move will intensify economic hardships for both industries and the public.

Rajput said the price hike is unjustified in the current economic environment and places an unfair burden on already struggling manufacturers and households. He stressed that the decision ignores key positive economic indicators, including a reduction in UFG (unaccounted-for gas) losses and declining interest rates, which should have supported stable or reduced gas tariffs.

The KATI president called on Prime Minister Shehbaz Sharif to immediately intervene and direct the withdrawal of the revised gas tariff, noting that the increase will make Pakistani industries uncompetitive in global markets and undermine export performance.

KE CONTINUES EFFORTS TO IMPROVE RECOVERY

Press Release Published about 2 hours ago

KARACHI: K-Electric (KE) kept its momentum of customer outreach and community engagement, conducting four separate customer facilitation camps in areas where electricity theft and bill defaults challenge the utility's resolve to supply uninterrupted supply of electricity. Camps were held at Perfume Chowk, Gulistan-e-Jauhar, P&T Colony in Gizri, Surjani and Machar Colony in Lyari.

"These camps are meant to facilitate the public and help them pay their bills on time while also clearing their outstanding dues," said Moonis Alvi, KE CEO, who visited the camps in P&T Colony and Perfume Chowk and interacted with the public. "As you are aware, electricity rates are determined by the federal government, and we cannot reduce or increase them but we can ease the payment process. In areas where we face recovery challenges and outstanding dues are piled up, we set up camps to help the public. This is a step towards making the area profile better so that we can ensure uninterrupted supply of electricity there. I urge customers to actively participate and pay their bills on time. The system needs 100 percent of the people to pay 100 percent of their bills on time to keep it running."

INDIA'S RUSSIAN OIL BINGE TO END IN DECEMBER AS SANCTIONS BITE, SOURCES SAY

Reuters Published November 25, 2025

NEW DELHI/MOSCOW: India's Russian oil imports are set to hit their lowest in at least three years in December, down from multi-month highs in November, as refiners

turned to alternatives to avoid breaching Western sanctions, trade and refining sources said.

Britain, the European Union and the United States have tightened sanctions on Moscow over the war in Ukraine, with Washington's latest measures targeting top Russian producers Rosneft and Lukoil.

Buyers of Russian oil had until November 21 to wind down dealings with the two firms.

Separately, the EU has set a January 21 deadline after which it will decline fuel from refineries that handled Russian crude within 60 days of the bill of lading.

BANK SCRUTINY LEADS TO CAUTION

Bank scrutiny following the latest U.S. sanctions has made Indian state refiners "extremely cautious", one of the refining sources said, adding that India is likely to get 600,000 to 650,000 barrels per day of Russian oil in December.

These include imports by Indian Oil Corp, Nayara Energy and delivery of some November-loading cargoes for Reliance Industries, the source added, citing preliminary lifting plans of Indian companies.

This month, India is expected to receive 1.87 million bpd of Russian crude, provisional data from Kpler showed. In October it imported 1.65 million bpd of Russian oil, up 2% from September, data from trade sources shows.

"Russian supply is expected to be high in November as many refineries tried to fill the stocks prior to the U.S. sanctions deadline and also due to the rule for oil products production for EU market from non-Russian oil from 2026," said a trade source.

The sources sought anonymity as they were not authorised to speak to media.

MOST INDIAN REFINERS HALT RUSSIAN BUYS

Most Indian refiners, such as Mangalore Refinery and Petrochemicals Ltd, Hindustan Petroleum Corp and HPCL-Mittal Energy Ltd, have stopped buying Russian oil.

State-run Indian Oil Corp and Bharat Petroleum Corp have said they will buy only from the non-sanctioned entities.

Nayara Energy, partly owned by Rosneft, is exclusively processing Russian oil after other suppliers pulled back following British and EU sanctions.

Reliance Industries Ltd has said it loaded Russian oil cargoes "precommitted" as of October 22, and will process any parcel arriving after November 20 at its refinery that is geared to produce fuels for the local market.

Reliance, the operator of the world's biggest refining complex, has two refineries with one catering exclusively to export markets.

The share of U.S. oil in India's oil imports in October surged to its highest since June 2024 as refiners tapped an arbitrage window.

India is also under pressure to buy more U.S. energy after Washington doubled tariffs on Indian imports to 50%, citing New Delhi's buying of Russian oil.

SHELL AGREES TO BUY 100,000 BARRELS OF GASOLINE FROM INDONESIA'S PERTAMINA AMID SHORTAGE

- Pertamina will also sell 100,000 barrels of gasoline to fuel retailer PT Vivo Energi Indonesia, an affiliate of Vitol Group

Reuters Published November 25, 2025

JAKARTA: Fuel retailer Shell has agreed to buy 100,000 barrels of gasoline from Indonesia's state energy firm Pertamina, the country's deputy energy minister Yuliot Tanjung said on Tuesday, after months of unavailability for certain fuels.

Private retailers in Indonesia were told to import gasoline through Pertamina after the government capped their import quota for the year, leading to shortages across their petrol stations.

Shell did not immediately respond to a request for comment.

Yuliot told reporters that Shell had agreed to buy the oil but did not provide any other details.

Pertamina will also sell 100,000 barrels of gasoline to fuel retailer PT Vivo Energi Indonesia, an affiliate of Vitol Group, its trading subsidiary said on Monday.

The move followed a deal with BP-AKR, operator of BP fuel stations, in late October where BP also bought 100,000 barrels of gasoline.

MOSCOW, BEIJING DISCUSS RUSSIAN OIL EXPORTS BOOST

- China and India have become the main buyers of Russian oil since the start of Russia's military campaign in Ukraine in February 2022

Reuters Published November 25, 2025

MOSCOW: Moscow and Beijing have been discussing ways to expand Russian oil exports to China, Russian Deputy Prime Minister Alexander Novak said on Tuesday.

China and India have become the main buyers of Russian oil since the start of Russia's military campaign in Ukraine in February 2022.

China imports roughly 1.4 million barrels of Russian oil per day by sea and approximately 900,000 bpd of Russian oil by pipeline.

Last month the United States introduced sanctions against Russia's two largest oil producers, Rosneft and Lukoil.

Russian President Vladimir Putin derided the sanctions as an unfriendly act, saying they would not significantly affect the Russian economy and talking up Russia's importance to the global market.

There have been conflicting reports about prospects for Russian oil supplies to China and India, while Russia's overall crude exports have been relatively steady so far.

Novak told a Sino-Russian business forum in Beijing that Russia has been discussing with Chinese partners the possibilities of expanding oil exports to China.

He mentioned that intergovernmental agreements provide for the possibility of extending the oil supply terms to China through Kazakhstan for 10 years until 2033.

OIL FALLS AS UKRAINE SIGNALS SUPPORT FOR FRAMEWORK OF RUSSIA PEACE DEAL

- Brent crude futures fell $1.45, or 2.3%, to $61.92 a barrel

Reuters Published November 25, 2025

NEW YORK: Oil prices fell over 2% on Tuesday after Ukraine hinted that an intense diplomatic push by the U.S. administration to end Russia's war against it could be yielding fruit.

An end to the war in Ukraine could pave the way for the unwinding of Western sanctions against Moscow's energy trade, potentially adding more supply at a time when prices have been battered by expectations of a glut next year.

Brent crude futures fell $1.45, or 2.3%, to $61.92 a barrel by 11:19 a.m. ET (1619 GMT), while U.S. West Texas Intermediate crude futures were down $1.44, or 2.5%, to $57.40 a barrel.

Ukrainian President Volodymyr Zelenskiy could visit the U.S. in the next few days to finalise a deal with President Donald Trump to end the war, Kyiv's national security chief Rustem Umerov said.

Still, Russia stressed it would not let any deal stray too far from its objectives, which helped keep oil's losses in check as Russia's position raises doubts about whether a formal agreement will be reached, said Ed-Hayden Briffett, oil analyst at Onyx Capital Group.

The uncertainty was underscored by Russia's barrage of missiles on the Ukrainian capital Kyiv on Tuesday, which killed six people, wounded 13, and disrupted electricity and heating systems.

"It needs two to tango, and it remains unclear if Russia agrees as well," UBS analyst Giovanni Staunovo said.

WORSENING GLUT

A growing consensus of experts forecasts that crude oil supply growth in 2026 will exceed gains in demand. Deutsche Bank sees a surplus of at least 2 million barrels per day next year and no clear path back to deficits even by 2027, it said in a note on Monday.

A peace deal could help Russia raise oil production to its agreed OPEC+ volume, Commerzbank Research analysts said. Sanctions on Russian oil majors Rosneft and Lukoil and rules against selling oil products refined from Russian crude to Europe have pushed some Indian refiners to cut back their purchases of Russian oil.

That has caused a decline in Russian oil exports and an increase in crude oil from Russia stored in tankers at sea, which would become available if a peace deal leads to lifting sanctions against Rosneft and Lukoil, Commerzbank noted. Russia has also been discussing ways to expand exports to China, Russian Deputy Prime Minister Alexander Novak said on Tuesday.

Rates

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (November 25, 2025).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-2	Em Fortune	Load HSFO	Alpine Marine Services	24-11-2025
B-1	Pvt Flora	Load Ethanol	Eastwind Shippi Company	25-11-2025
B-4	Dong Minh	Load Cement	Evergreen Shipping & Logistics	22-11-2025
B-5	Beluga A	Disc Sugar	Alpine Marine	10-11-2025

			Services	
B-6/B-7	Gfs Giselle	Dis Load Containers	X-Press Feeders Ship Agency Pak	24-11-2025
B-10/B-11	Summer Queen	Disc Soya Beans Seeds	Ocean Services	24-11-2025
B-11/B-12	Engiadina	Load Clinkers	Bulk Shipping Agencies	24-11-2025
B-13/B-14	Pan Spirit	Disc Rock Phosphate	WmaShipcare Service	21-11-2025
B-14/B-15	Port Orient	Disc Lentils	Alpine Marine Services	22-11-2025
B-16/B-17	Portland II	Load Cement	Sirius Logistic Pakistan	15-11-2025
Nmb-1	Al Yahya	Load Rice	Noor Sons	09-11-2025
Nmb-1	Emran	Load Rice	Noor Sons	18-11-2025
Nmb-1	Abasi	Load Rice	Noor Sons	19-11-2025
Nmb-2	Al Hamdan	Lod Rice	AL Faizan International	16-11-2025
	Yaqoob			

==

Alongside WEST Wharf

==

B-24	Chiron 7	Disc Chemical	Alpine Marine Services	23-11-2025
B-26/B-27	Oocl Jakarta	Dis/Load Containers	Oocl Pakistan	24-11-2025
B-28/B-29	Northern Practise	Dis/Load Containers	Oceansea Shipping	23-11-2025
B-29/B-30	Hu Fa	Dis/Load Containers	Merchant Shipping	23-11-2025

==

Alongside SOUTH Wharf

==

Sapt-1	Cspc Leo	Dis/Load Containers	Cosco Shiping Line Pak	24-11-2025
Sapt-2	Cma Cgm Maupassant	Dis/Load Containers	Cma Cgm Pakistan	25-11-2025
Sapt-3	Zhong Gu Xi An	Dis/Load Containers	Eastwind Shippi Company	24-11-2025
Sapt-4	Ts Keelung	Dis/Load Containers	Sharaf Shipping Agency	24-11-2025

==

Expected Sailing

==

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Portland II	25-11-2025	Load Cement	Sirius Logistics Pakistan
Northern Practise	25-11-2025	Dis/Load Containers	Oceansea Shipping
Zhong Gu Xi An	25-11-2025	Dis/Load Containers	Eastwind Shipping Company
Hui Fa	25-11-2025	Dis/Load Containers	Merchant Shipping

==

Expected Arrivals

==

Kurt Mas	25-11-2025	D/6000 Chemical	Alpine Marine Services
Swan Lake	25-11-2025	D/73000 Crude Oil	Pakistan National Ship.Corpt
Gsl Christen	25-11-2025	D/L Container	Gac Pakistan
P. Aliki	26-11-2025	D/73000 Crude Oil	Pakistan National Ship.Corpt.
Seaspan Brightness	26-11-2025	D/L Container	United Marine Agencies
Hyundai Courage	26-11-2025	D/L Container	United Marine Agencies
Nara	26-11-2025	D/L Container	Freight Connection Pakistan

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Msc Jasmine X	25-11-2025	Container Ship	-
Jolly Argento	25-11-2025	Container Ship	-
Happy Trader	25-11-2025	Bulk Carrier	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Zest	Bitumen	Trans Marine	Nov 24th, 2025
MW-2	Sky Gate	Sugar	Posidon	Nov 20th, 2025
MW-4	Marmara-S	Coal	Ocean World	Nov 24th, 2025
	PAKISTAN INTERNATIONAL BULK TERMINAL			
PIBT	Captain Sitaras	Coal	East Wind	Nov 24th, 2025
QASIM INTERNATIONAL CONTAINER TERMINAL				
QICT	Seaspan Santos	Container	Maersk Line	Nov 24th, 2025
FOTCO OIL TERMINAL				
FOTCO	Lian Vessel	Gasoline	GAC	Nov 24th, 2025
GRAIN & FERTILIZER TEMINAL				
FAP	SSI Resolute	Soya Bean Seed	Ocean Services	Nov 23rd, 2025
SSGC LPG TERMINAL				
SSGC	Sarwat Gas	LPG	M International	Nov 23rd, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Southern Anoa	Palm oil	Alpine	Nov 25th, 2025
Serengeti Park	Chemicals	East Wind	-do-
Hua Chang-66	Container	CAM CGM PAK	-do-

EXPECTED Departures

Seaspan Santos	Container	Maersk Line	Nov 25th, 2025

OUTERANCHORAGE

Golden Curl	Palm oil	Alpine	Nov 25th, 2025
Navigator Leo	LPG	Crest Ocean Marine	-do-
Xin Hai Hu	Dredger	Ocean World	Waiting for Berths
Aquavita Bay	Cement	Crystal Sea Serv	-do-
Bolan	Mogas	Alpine	-do-
Manta Sena	Rice	Ocean Service	-do-
Al-Salam-II	Gas oil	Alpine	-do-
Nordic	Fuel oil	Trans Marine	-do-
Royal Jade	Soya Bean Seed	Alpine	-do-
Amis Wisdom	Cement	Bulk Shipping	-do-
Christos-K	Soya Bean Seed	Ocean Service	-do-
Mansour-M Rabigh	Rice	Star Shipping	-do-
Sunshine	Chemicals	Alpine	-do-
Xin Ao Tai-1	Palm oil	Alpine	-do-

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (November 25, 2025).
========================= KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Tuesday (November 25, 2025).

KIBOR

Tenor	BID	OFFER
1-Week	10.89	11.39
2-Week	10.88	11.38
1-Month	10.89	11.39

3-Month	10.90	11.15
6-Month	10.94	11.19
9-Month	10.96	11.46
1-Year	10.98	11.48

==========================

Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Monday official prices.

===

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2776.00	2776.50
3-month	2807.50	2808.00

COPPER

CONTRACT	BID	OFFER
Cash	10790.00	10795.00
3-month	10775.00	10780.00

ZINC

CONTRACT	BID	OFFER
Cash	3135.50	3136.50
3-month	2992.00	2992.50

NICKEL

CONTRACT	BID	OFFER
Cash	14435.00	14440.00
3-month	14635.00	14650.00

LEAD

CONTRACT	BID	OFFER
Cash	1959.50	1960.00
3-month	1982.00	1983.00

==

Source: London Metals Exchange.

PSX: MELTDOWN CONTINUES

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange (PSX) closed lower on Tuesday as profit-taking in major index-heavy sectors dragged the market into negative territory, even as overall trading activity strengthened.

The benchmark KSE-100 Index lost 291.59 points, or 0.18 percent, to settle at 161,692.49 as compared to its previous close of 161,984.09.

The index fluctuated sharply between an intraday high of 162,819.85 and a low of 161,276.81 before settling at 161,692.49 points.

The BR indices reflected similar weakness. BRIndex100 closed at 17,110.41, down 52.19 points or 0.3 percent, with a total volume of 473,113,689 shares.

BRIndex30 settled at 54,122.70 after losing 441.18 points or 0.81 percent on a volume of 293,169,350 shares.

Market sentiment remained fragile throughout the day as the session unfolded with pronounced volatility.

According to market analysts, the local bourse swung sharply between gains and losses as rollover pressure ahead of futures contract expiry combined with the continued absence of major market-moving developments.

Topline Securities in its post session analysis said the heavyweights such as FFC, LUCK, BAFL, POL, and SYS were said to have collectively contributed around 317 points to the upside, while selling pressure in key stocks including ENGROH, PPL, NBP, BAHL, and HUBC pulled the index down by about 303 points.

Market breadth remained negative as 284 companies closed in the red, while 155 posted gains and 38 remained unchanged out of the 477 traded in the ready market.

Despite weaker price performance, overall participation improved. Ready market turnover rose to 590.5 million shares from 490.3 million in the previous session, though traded value slipped to Rs22.15 billion from Rs23.66 billion, pointing to concentration in low-priced stocks. Market capitalization decreased to Rs18.416 trillion from Rs18.468 trillion.

WorldCall Telecom once again led the volume chart with 59.2 million shares traded, ending slightly lower at Rs1.85. Bank Makramah followed closely with 45.98 million shares at Rs5.92.

PTCL posted active volumes as well, rising to Rs40.55 on turnover of 38.77 million shares.

In terms of price performance, Shield Corporation emerged as the strongest gainer of the day, surging by Rs54.31 to close at Rs597.36. Thal Industries Corporation also posted a substantial increase, advancing Rs46.39 to Rs761.98.

On the downside, Unilever Pakistan Foods registered the steepest fall, dropping Rs99 to close at Rs29,051, while ZIL Ltd declined Rs53.21 to Rs531.63.

Sectoral indicators also closed mostly in negative territory. The BR Automobile Assembler Index ended at 24,203.07 after declining 88.07 points or 0.36 percent on a turnover of 1.15 million shares.

The BR Cement Index shed 54.5 points or 0.43 percent to close at 12,657.68 with a turnover of 19.79 million shares.

The BR Commercial Banks Index retreated 104.26 points or 0.22 percent to settle at 47,892.93, while the BR Power Generation and Distribution Index fell 147.55 points or 0.58 percent to 25,373.80 on a turnover of 28.12 million shares.

The BR Oil and Gas Index also weakened, losing 58 points or 0.42 percent to close at 13,722.76 with a turnover of 20.80 million shares.

The only major sectoral gauge to finish higher was the BR Technology and Communication Index, which inched up 9.79 points or 0.26 percent to end at 3,780.60 on robust turnover of 120.62 million shares.

Overall, the market continued to consolidate as investors booked profits following recent gains.

Analysts noted that while trading volumes remain encouraging, a sustained recovery will likely depend on clearer macroeconomic signals and catalysts strong enough to break the current cycle of cautious sentiment.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published November 26, 2025 Updated about 2 hours ago

KARACHI: The Karachi Port Trust handled 172,729 tonnes of cargo comprising 94,450 tonnes of import cargo and 78,279 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 94,450 tonnes comprised of 78,577 tonnes of Containerized Cargo, 3,264 tonnes of Lentils, 11, 458 tonnes of Rock Phosphate & 1,151 tonnes of Liquid Cargo.

The total export cargo of 78,279 tonnes comprised of 46,909 tonnes of Containerized Cargo, 522 tonnes of B. Bulk Cargo, 9,628 tonnes of Cement, 15,120 tonnes of Clinkers & 6,100 tonnes of Liquid Cargo.

Around, 04 ships namely, Engiadina, Ts Keelung, Pvt Flora & Cma Cgm Maupassant berthed at the Karachi Port Trust.

Approximately, 03 ships namely, Msc Jasmine X, Jolly Argento & Happy Trader, sailed from the Karachi Port Trust.

PORT QASIM

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them three ships, Hua Chuang-66, Southern Anoa and Serengeti Park left the port on Tuesday morning, while another ship 'Seaspan Santos' expected to sail on Tuesday.

Cargo volume of 204,774 tonnes, comprising 156,576 tonnes imports cargo and48,198 export cargo carried in 5,263 Containers (2,469 TEUs Imports & 2,794 TEUs Export) was handled at the port during last 24 hours.

There are 13 ships at Outer Anchorage of the Port Qasim, out of them two ships, Golden Curl and Navigator Leo carrying Palm oil and LPG are expected to take berths at LCT and EVTL on Tuesday 25th November, 2025.

OPEN MARKET FOREX RATES

Updated at: 26/11/2025 7:29 AM (PST)

Currency	Buying	Selling
Australian Dollar	181	186
Bahrain Dinar	745.65	753.15
Canadian Dollar	199	204
China Yuan	39.25	39.65
Danish Krone	43.15	43.55
Euro	324.5	327.5
Hong Kong Dollar	35.85	36.1
Indian Rupee	3.10	3.19
Japanese Yen	1.7800	1.8800
Kuwaiti Dinar	911.5	920.5
Malaysian Ringgit	66.5	67.1
NewZealand $	156.15	158.15
Norwegians Krone	27.3	27.6
Omani Riyal	730.15	737.65
Qatari Riyal	76.55	77.25
Saudi Riyal	75.10	75.55
Singapore Dollar	214	219
Swedish Korona	29.1	29.4
Swiss Franc	346.1	348.85
Thai Bhat	8.45	8.6
U.A.E Dirham	76.75	77.5
UK Pound Sterling	369	372.6
US Dollar	281.55	281.7

INTER BANK RATES

Updated at: 26/11/2025 7:29 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	181.14	181.46
Canadian Dollar	198.76	199.11
China Yuan	39.55	39.62
Danish Krone	43.28	43.36
Euro	323.23	323.81
Hong Kong Dollar	36.07	36.13
Japanese Yen	1.7905	1.7937
Saudi Riyal	74.79	74.92
Singapore Dollar	215.01	215.39
Swedish Korona	29.38	29.43
Swiss Franc	346.88	347.50
Thai Bhat	8.66	8.68
UK Pound Sterling	367.69	368.35
US Dollar	280.50	281.00

GOLD RATE

Bullion / Gold Price Today

As on Wed, Nov 26 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	372,253	433,736	1,157,857	
Palladium	XPD	126,294	147,153	392,825	
Platinum	XPT	140,187	163,340	436,036	
Silver	XAG	4,591	5,349	14,278	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Nov 26 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 433700	Rs. 397555	Rs. 379488	Rs. 325275
per 10 Gram	Rs. 371900	Rs. 340906	Rs. 325413	Rs. 278925
per Gram Gold	Rs. 37190	Rs. 34091	Rs. 32541	Rs. 27893
per Ounce	Rs. 1054300	Rs. 966435	Rs. 922513	Rs. 790725

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	9,357	10,903	29,105	
Euro	EUR	1,144	1,332	3,557	
Japanese Yen	JPY	206,719	240,861	642,980	
Saudi Riyal	SAR	4,940	5,756	15,365	
U.A.E Dirham	AED	4,838	5,637	15,047	
UK Pound Sterling	GBP	1,006	1,172	3,128	
US Dollar	USD	1,317	1,535	4,097	