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NEWS ALERTS

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BUSINESS & FINANCE » TAXES

PROMINENT FOOD CHAIN 'FOUND INVOLVED' IN TAX EVASION

Recorder Report Published November 1, 2025 Updated about an hour ago

LAHORE: The Punjab Revenue Authority (PRA) has seized the business records of a popular food chain over alleged tax evasion.

According to PRA officials, during inspections in Lahore and Gujranwala, enforcement teams discovered that the well-known restaurant chain had been collecting sales tax from customers but failed to deposit it in the government treasury.

The authority has confiscated the company's records for further investigation. The PRA leadership has constituted recovery teams to recover millions of rupees in unpaid taxes.

The authority has also urged the public to always demand a digital invoice bearing the PRA's PNTN number after availing any taxable service.

The PRA reminded businesses that October 31 is the final date for registration with the authority. It warned that strict action will be taken against those who fail to register or neglect to implement the Electronic Invoice Monitoring System (e-IMS).

Meanwhile, the PRA has announced that an intensive crackdown against unregistered businesses and tax evaders will begin on November 1, 2025.

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FBR SHUTS DOWN 2025 RETURN FILING WITH HUGE DEFICIT DESPITE RECORD COMPLIANCE

Islamabad, October 31, 2025 – The Federal Board of Revenue (FBR) officially closed the 2025 income tax return filing process on Friday, refusing to extend the deadline beyond October 31 despite a significant shortfall from active taxpayer numbers.

According to FBR's statement, the decision followed direct instructions from Prime Minister Shehbaz Sharif, affirming that no further extensions would be granted. However, taxpayers facing genuine difficulties can still seek relief through FBR's IRIS system by applying for extensions via respective field offices.

The FBR reported 5.9 million returns filed for Tax Year 2025, up from 5 million last year — a 17.6% increase. Yet, the figure still falls short of the 8 million active taxpayers benchmark achieved in the previous year, revealing a worrying deficit of over two million.

Out of the total, 3.6 million taxpayers filed with payments, showing an 18.6% increase from last year. Individuals contributed PKR 69 billion in tax, up by PKR 9 billion from 2024, indicating stronger compliance among active filers.

FBR credited this growth to its nationwide digital awareness drive, launched in collaboration with the Prime Minister's Office and the Ministry of Information. Through robocalls, WhatsApp alerts, behavioral messages, and targeted emails, citizens were urged to fulfill their tax obligations.

Despite the record-breaking digital outreach, the tax regulator still faces a major challenge — bridging the gap between active and compliant taxpayers. With the deadline officially closed, FBR now turns its focus toward enforcement, compliance verification, and broadening the tax base in the months ahead.

MARKETS » COTTON & TEXTILE

COTTON MARKET REMAINS STEADY

Recorder Report Published November 1, 2025 Updated 44 minutes ago

LAHORE: The local cotton market on Friday 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 14,800 to Rs 15,550 per maund and the rate of cotton in Punjab is in between Rs 14,800 to Rs 15,400 per maund.

The rate of Phutti in Punjab is in between Rs 7,900 to Rs 8,200 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,700 to Rs 7,800 per 40 kg.

The rate of cotton in Balochistan is in between Rs 15,300 to Rs 15,600 per maund, while the rate of Phutti is in between Rs 7,000 to Rs 8,500 per maund. The rate of Balochi cotton is in between Rs 15,900 to Rs 16,000 per maund. The rate of Phutti is in between Rs 7,000 to Rs 8,500 per 40 kg.

The rate of Primark cotton is in between Rs 16,800 to Rs 17,000 per maund.

600 bales of Shahdad Pur, 800 bales of Tando Adam were sold in between Rs 14,900 to Rs 15,000 per maund, 1000 bales of Sanghar were sold at Rs 15,000 per maund, 600 bales of Mehrab Pur, 600 bales of Saleh Pat were sold at Rs 14,900 to Rs 15,000 per maund, 400 bales of Mir Pur Matheloi were sold at Rs 16,900 to Rs 17,000 per maund, 400 bales of Deharki, 400 bales of Ghotki were sold in between Rs 16,900 to Rs 17,000 per maund, 600 bales of Dera Ghazi Khan were sold in between Rs 16,000 to Rs 16,200 per maund (Balochi), 200 bales of Ghazi Ghat were sold at Rs 16,000 per maund (Balochi), 600 bales of Sadiqabad, 400 bales of Mian Wali, 400 bales of Rahim Yar Khan were sold at Rs 15,300 per maund, 1,000 bales of Fort Abbas, 600 bales of Marrot, 400 bales of Karor Lal Essan were sold at Rs 15,200 per maund, 200 bales of Yazman were sold in between Rs 15,000 to Rs 15,100 per maund and 400 bales of Ahmed Pur were sold at Rs 15,100 per maund.

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

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BUSINESS & FINANCE » MONEY & BANKING

INDIAN CENTRAL BANK'S FORWARD BOOK EXPANDS AFTER SIX MONTHS AS IT MOUNTS RUPEE DEFENSE

Reuters Published October 31, 2025

MUMBAI: India's central bank increased its short dollar forward positions by \$6 billion in September, marking the first rise in six months, data released on Friday showed, as it intensified efforts to curb pressure on the rupee.

The Reserve Bank of India's net short position in FX forwards and futures stood at \$59.4 billion as of September-end signaling continued sales of dollars in the forward market. The data is released with a one-month lag.

The FX forward book reflects positions in both non-deliverable forwards (NDF) and the onshore forward markets, which had peaked in February. Analysts had anticipated the September rise.

"The increase of the forward book reflects RBI intervention to defend the INR and reduce the drain on banking system liquidity," said Gaura Sen Gupta, chief economist at IDFC First Bank.

The rupee weakened for a fifth consecutive month in September, hitting a record low of 88.80 against the dollar.

The decline was attributed to dollar outflows linked to gold imports by jewelry firms, foreign portfolio withdrawals, and concerns over steep U.S. tariffs on Indian goods.

India central bank's hard line on 2032 paper draws swift reaction from investors

Despite the RBI's interventions, the rupee continued to face pressure through October as importer and NDF-related dollar demand and the Federal Reserve's hawkish stance weighed.

While the central bank actively defended the 88.80 level early in the month, efforts to push it towards 87.60 proved short-lived. By Friday, the rupee had declined to 88.7650, within touching distance of its record low.

Economists expect the RBI's short forward book to expand further in October, reflecting its intensified interventions.

"The forward book would have expanded further with the RBI's defence of the INR becoming more pronounced (in October)," Sen Gupta said.

INDIA CENTRAL BANK'S HARD LINE ON 2032 PAPER DRAWS SWIFT REACTION FROM INVESTORS

Reuters Published October 31, 2025

MUMBAI: Indian government bonds bounced from lows on Friday, with yields reversing course after the central bank rejected all bids for the seven-year paper at a debt auction, signalling its discomfort with high borrowing costs.

The Reserve Bank of India planned to raise 110 billion rupees (\$1.25 billion) from the sale of the 6.28% 2032 bond, but did not accept any bids. It instead sold other notes, including green bonds, worth a total of 210 billion rupees.

"With such a market, only the RBI could do something to revive sentiment and this was a good step in that direction or else, we would have seen more selloff next week," Vijay Sharma, senior executive vice-president at PNB Gilts, said.

India's 10-year benchmark bond yield slipped to 6.55% from the day's high of 6.59%, while the seven-year 2032 yield declined 4 bps to 6.42%.

Indian bond yields have risen in recent sessions, especially after hawkish commentary from the Federal Reserve clouded the outlook for U.S. rate cut in December.

Further, uncertainty around the RBI's liquidity policy as well as its own December policy decision is discouraging investors from entering at fresh positions, even at elevated yields.

"Before the auction results, most market participants were willing to wait to enter at higher levels, but now we will have to see how things pan out next week," a senior treasury official at a large private bank said.

GREEN BOND CONUNDRUM

Meanwhile, markets were surprised that the 2054 green bonds were sold at 5 basis points lower than the 7.24% 2055 bond.

"Investors are also participating in issuances of green bonds, from both government and private companies, as awareness increases and regulators encourage participation," said Ritesh Taksali, chief investment officer at Edelweiss Life Insurance.

Most market participants said the issue was largely subscribed by a big state-run insurance company, and that such demand may be a one-off instance unlikely to help the green bond market grow in terms of liquidity and tradeability, they said.

The government must follow the reissuance concept for green bonds, which will aid in increasing liquidity and commanding a premium, Taksali said.

Market participants have long asked for investment in such papers to be incentivised, such as providing tax breaks or other business benefits.

MUHAMMAD AMIN KHAN LODHI APPOINTED AS SBP DEPUTY GOVERNOR

Karachi, October 31, 2025 – The Federal Government has appointed Muhammad Amin Khan Lodhi as the Deputy Governor of the State Bank of Pakistan (SBP) for a five-year term, effective October 30, 2025, according to an official statement issued by the SBP on Friday. Mr. Lodhi assumed his responsibilities on the same day.

A highly experienced central banker, Lodhi brings over 26 years of expertise in designing and executing Pakistan's monetary and exchange rate policies. Before his elevation, he served as Executive Director of the Monetary Policy and Research Group at the SBP, where he led macroeconomic analysis, policy formulation, and data dissemination. He also supervised the preparation of the SBP's key economic and research publications, contributing significantly to evidence-based policymaking.

Throughout his career, Lodhi has played a crucial role in several landmark reforms at the central bank, including the adoption of the market-based exchange rate regime, implementation of the interest rate corridor framework, and modernization of the Primary Dealers System for government securities.

He also spearheaded the development of SBP Vision 2028, the bank's five-year strategic plan aimed at strengthening financial stability and economic growth.

Mr. Lodhi holds a Master's degree in Development Economics from Williams College (USA) and a Master's in Economics from the University of Karachi, reflecting his strong academic and professional foundation.

His appointment is expected to further reinforce SBP's policy direction toward macroeconomic stability and sustainable financial sector growth.

MARKETS » STOCKS

SRI LANKAN SHARES SNAP SIX-WEEK WINNING STREAK

Reuters Published November 1, 2025 Updated 31 minutes ago

COLOMBO: Sri Lankan shares closed lower on Friday, hurt by losses in utilities and IT stocks, marking their first weekly loss in seven weeks.

The CSE All Share index settled down 0.15 percent at 22,804.84, closing the week 0.24 percent lower.

But the index closed the month 4.7 percent higher, rising for sixth straight month.

Convenience Foods (Lanka) PLC and Harischandra Mills PLC were the top percentage losers on the CSE All Share index, falling 8.7 percent and 7.3 percent, respectively.

Trading volume on the CSE All Share index fell to 154.8 million shares from 223.1 million in the previous session.

The equity market's turnover fell to 5.60 billion Sri Lankan rupees (USD18.5 million) from 7.78 billion rupees in the previous session, according to exchange data.

WALL ST EYES STRONG GAINS AFTER AMAZON'S UPBEAT OUTLOOK

Reuters Published November 1, 2025 Updated 28 minutes ago

NEW YORK: US stock indexes rose on Friday, putting them on track to close October in the green, after Amazon's upbeat earnings forecast helped ease concerns over Big Tech's heavy spending on artificial intelligence.

Amazon shares jumped 10.6 percent to an all-time high after the online retailer forecast quarterly sales above estimates, helped by cloud revenue rising at the fastest clip in nearly three years.

Apple's forecast for iPhone sales in the holiday quarter surpassed Wall Street expectations, but CEO Tim Cook flagged supply constraints. Its shares were last flat.

Nvidia, which became the first publicly listed firm to surpass USD5 trillion in market value earlier this week, rose 1.6 percent after CEO Jensen Huang said he hoped the company's state-of-the-art Blackwell chips can be sold in China.

AI frenzy pushed Wall Street to record highs earlier this week before concerns about major spending from Microsoft and Meta as well as doubts about further interest rate cuts from the Federal Reserve spooked investors.

Still, for the month, the S&P 500 was up 2.7 percent, putting it on track for a sixth consecutive monthly gain - its longest such streak since August 2021.

The Nasdaq Composite was on pace for a seventh consecutive monthly advance, while the Dow was set for its sixth straight monthly win - their longest runs since January 2018.

At 12:01 p.m. ET, the Dow Jones Industrial Average fell 31.46 points, or 0.07 percent, to 47,490.66, the S&P 500 gained 15.34 points, or 0.22 percent, to 6,837.68 and the Nasdaq Composite gained 152.31 points, or 0.65 percent, to 23,733.45.

Traders have since pared bets on a December cut, with futures now pricing a 67.9 percent chance of a 25-basis-point move, down sharply from 91 percent a week ago.

Two regional Fed presidents also criticized the decision to ease policy, arguing that inflation remains too high and the labor market does not need additional support.

Of the 315 S&P 500 companies that have reported third-quarter results so far, 83.2 percent have surpassed analysts' estimates, according to LSEG data. That's well above the historical average, where roughly 67 percent of firms beat forecasts.

In other moves, Warner Bros Discovery rose 1.9 percent following a Reuters report that Netflix was actively exploring a bid for the company's studio and streaming business.

Netflix added 3.6 percent as it unveiled plans for a 10-for-1 stock split.

Getty Images rose 5 percent after signing a global multi-year licensing agreement with Perplexity AI.

Advancing issues outnumbered decliners by a 1.21-to-1 ratio on the NYSE, and by a 1.31-to-1 ratio on the Nasdaq.

The S&P 500 posted 16 new 52-week highs and 34 new lows while the Nasdaq Composite recorded 94 new highs and 103 new lows.

EUROPEAN SHARES SLIP AFTER MIXED RESULTS

Reuters Published November 1, 2025 Updated 27 minutes ago

FRANKFURT: European equities edged lower on Friday as investors absorbed mixed quarterly results and a benign euro zone inflation report that reinforced the European Central Bank's view that price pressures remain contained, capping an action-packed month.

The pan-European STOXX 600 index slipped 0.5 percent by 1010 GMT, on track to extend declines to the fourth straight session and about 1 percent below its record high touched on Wednesday.

Hopes of easing interest rates and improving Sino-US trade relations have powered a series of record highs for the US and European benchmark stock indexes, with the STOXX 600 looking to wrap up its fourth consecutive monthly gain.

The benchmark index, however, was on track to end the week slightly lower as traders weighed the chances of fewer interest rate cuts in the US and Europe, a flurry of earnings results from US tech heavyweights and a fragile Sino-US trade truce. Euro zone inflation slowed a touch in October and continued to hover near the European Central Bank's 2 percent target, confirming the central bank's message the previous day that the economy remains on a relatively benign path.

The ECB kept interest rates unchanged at 2 percent for the third meeting in a row on Thursday, fuelling expectations that the ECB would maintain current rates rather than resume cuts in this cycle.

Barclays on Friday dropped its forecast for a quarter-point rate cut in December, expecting the ECB to keep rates steady.

Martin Frandsen, portfolio manager at Principal Asset Management, said anticipation around rate cuts is especially elevated in the US market, with risks “skewed to the downside if there is any disappointment over the next 12 months.” Meanwhile, Apple’s strong holiday-quarter iPhone sales forecast and sharp acceleration in Amazon’s cloud revenue growth reinforced Big Tech’s dominance and boosted Wall Street futures.

The positive company share reaction after results was a good sign, noted Frandsen, and said, “Sometimes investors sell on good results because they start off expecting this is as good as it gets, but that does not seem to be the case.”

“The growth trajectory for some of these companies is going to be really long and I don’t think we’ve seen the best yet.”

In Europe, bank stocks were in a bright spot after results. Erste Group Bank jumped 4.5 percent after the lender raised its annual outlook after its third-quarter results, while Danske Bank rose 2.1 percent after Denmark’s biggest bank reported quarterly net profit slightly above expectations.

Gains in bank stocks helped the Italian bourse trade 0.4 percent higher and limited losses on Spain’s IBEX 35 index to 0.2 percent.

Paris-based reinsurer Scor dropped 5.4 percent after reporting third-quarter results, leading losses on the STOXX 600.

CHINA STOCKS END WEEK LOWER AS INVESTORS LOCK IN GAINS

Reuters Published November 1, 2025 Updated 28 minutes ago

SHANGHAI: China stocks ended the week lower, paring earlier gains, after touching a decade-high this week, as investors booked profits following a US-China trade truce and shifted their focus to domestic corporate earnings and economic fundamentals.

US President Donald Trump said on Thursday he had agreed with President Xi Jinping to trim tariffs on China in exchange for Beijing cracking down on the illicit fentanyl trade, resuming US soybean purchases and keeping rare-earths exports flowing.

The blue-chip CSI300 Index closed 1.5 percent down on Friday, while the Shanghai Composite Index lost 0.8 percent. Hong Kong benchmark Hang Seng was down 1.4 percent.

“The kind of reaction has become of a habit in China’s stock market: good news comes out, and prices dip,” said Zeng Wenkai, chief investment officer at Shengqi Asset Management Co.

“Still, we’re staying positive. The 4,000-point level might get tested a few more times, but the overall trend is still pointing up.”

The benchmark Shanghai Composite Index rose above the psychologically-significant 4,000 level for the first time in 10 years this week, after US and China officials hinted a trade framework last Sunday that buoyed sentiment.

The CSI300 Index was down 0.4 percent this week, while the Hong Kong Index was down 0.8 percent.

For October, Hong Kong stocks underperformed their mainland peers, dropping more than 3 percent and marking their first monthly decline since April.

“This (US-China) is a pause button deal, not a reset button: it helps repair market sentiment and eases tariff burdens on the real economy, but it doesn’t signal a turn in structural tech decoupling,” said Li Hao, research director at Beijing-based Cypress Fund.

NIKKEI CLIMBS TO RECORD HIGH ON TECH RALLY

Reuters Published November 1, 2025 Updated 27 minutes ago

TOKYO: Japan’s Nikkei share average climbed to an all-time high on Friday, posting its biggest monthly gain in three decades, as tech stocks rallied following strong sales forecasts from Amazon and Apple.

A weaker yen also boosted heavyweight exporters, following its slide to a record low against the euro and the lowest level since February versus the dollar on Thursday after the Bank of Japan governor kept a cautious tone in holding interest rates steady.

The Nikkei closed up 2.1 percent at the session high of 52,411.34, a record peak that took the index’s gains for October to 16.6 percent - the biggest since January of 1994.

The broader Topix rose as much as 1.4 percent to reach an all-time peak of 3,348.06, before ending the day with a 0.9 percent gain at a record closing high of 3,331.83. On Thursday, Amazon reported its cloud revenue rose at the fastest clip in nearly three years, helping the company to forecast quarterly sales above estimates.

WALL STREET SET FOR MONTHLY GAINS AFTER AMAZON’S STRONG OUTLOOK

Reuters Published October 31, 2025

U.S. stock indexes rose on Friday, on track to end October with solid gains, as Amazon’s upbeat earnings outlook helped ease jitters around AI overspending.

Amazon shares jumped 11% to an all-time high after the online retailer forecast quarterly sales above estimates, helped by cloud revenue rising at the fastest clip in nearly three years.

Apple’s forecast for iPhone sales in the holiday quarter surpassed Wall Street expectations, but CEO Tim Cook flagged supply constraints. Its shares were last down 0.3%.

Nvidia which became the first publicly listed firm to surpass \$5 trillion in market value earlier this week, rose 1.6% after CEO Jensen Huang said he hoped the company’s state-of-the-art Blackwell chips can be sold in China.

AI frenzy pushed Wall Street to record highs earlier this week before concerns about major spending from Microsoft and Meta as well as doubts about further interest rate cuts from the Federal Reserve spooked investors.

Still, for the month, the S&P 500 was up 2.6%, putting it on track for a sixth straight monthly gain - its longest such streak since August 2021.

The Nasdaq Composite was on pace for a seventh consecutive monthly advance, while the Dow was set for its sixth straight monthly win - their longest runs since January 2018.

At 10:50 a.m. ET, the Dow Jones Industrial Average rose 111.01 points, or 0.23%, to 47,633.13, the S&P 500 gained 43.27 points, or 0.63%, to 6,865.61 and the Nasdaq Composite gained 282.67 points, or 1.20%, to 23,863.81.

While expectations for faster U.S. rate cuts buoyed stocks earlier in the month, markets are still adjusting to a shift in policy outlook after the central bank delivered a widely expected quarter-point rate cut but signaled that another move in December was not a “foregone conclusion”.

Odds of a 25 bps cut in December have fallen since, with traders now pricing in a 62.8% chance of such a move versus 91% just a week ago.

“Recently we’ve kind of seen an everything rally, and that’s because we are getting into this area where interest rates start to matter and interest rates are going lower,” said Dennis Dick, chief strategist at Stock Trader Network.

“The market believes that the next Fed meeting is probably going to be a lot more dovish than Powell was.”

Of the 278 S&P 500 companies that have reported third-quarter results so far, 83.1% have surpassed analysts’ estimates, according to LSEG data. That’s well above the historical average, where roughly 67% of firms beat forecasts.

In other moves, Warner Bros Discovery rose 3.5% following a Reuters report that Netflix was actively exploring a bid for the company’s studio and streaming business.

Netflix added 3.7% as it unveiled plans for a 10-for-1 stock split.

Getty Images rose 14% after signing a global multi-year licensing agreement with Perplexity AI.

Western Digital jumped 7.3% to an all-time high after forecasting quarterly earnings above Wall Street estimates.

Solar panel maker First Solar surged 12.9% to a more than one-year high after surpassing expectations for third quarter sales.

Advancing issues outnumbered decliners by a 1.45-to-1 ratio on the NYSE, and by a 1.59-to-1 ratio on the Nasdaq.

The S&P 500 posted 15 new 52-week highs and 33 new lows while the Nasdaq Composite recorded 50 new highs and 113 new lows.

TSX RISES AS TECH BOOST, CARNEY-XI MEETING LIFT SENTIMENT

Reuters Published October 31, 2025

Canada’s main stock index rose on Friday with technology shares leading the gains following strong U.S. big tech earnings, while investors monitored talks between Prime

Minister Mark Carney and Chinese President Xi Jinping who pledged stronger bilateral ties.

At 10:13 a.m. ET, Toronto's S&P/TSX composite index was up 0.4% at 30,289.32 points, on track for a 0.9% monthly gain, which would mark its sixth consecutive monthly advance - a streak not seen since 2021.

Technology shares advanced 1.7%, positioning themselves to close October with a 12.7% gain.

This momentum mirrored Wall Street's recovery, where optimistic forecasts from Apple and Amazon helped markets rebound from Thursday's sharp decline.

"We had some good tech earnings last night, so it's a tech- led rally today," said Allan Small, senior investment advisor of the Allan Small Financial Group with iA Private Wealth.

"The tech sector has advanced in October, driven primarily by artificial intelligence. Celestica delivered exceptional results backed by AI innovations, while Shopify continues to perform impressively as the TSX's most influential tech heavyweight."

E-commerce giant Shopify scheduled to release quarterly results on November 4, saw its shares rise 2% on Friday, contributing to a 20% monthly gain. Meanwhile, data center infrastructure provider Celestica which recently raised its 2025 revenue forecast, surged 5% on the day, bringing its monthly gain to 44.8%.

Energy sector was another bright spot, rising 1% with shares of Baytex Energy gaining 5.4% after reporting third quarter results.

In a major development, Xi and Carney pledged to strengthen bilateral relations.

The leaders held a summit on the sidelines of the Asia-Pacific Economic Cooperation (APEC) forum, at a time when Canada is struggling to lessen its dependence on the U.S. and seek new markets.

Economic data presented a mixed picture, with Canada's August GDP unexpectedly contracting, though preliminary estimates suggest the economy might narrowly avoid a technical recession in the third quarter.

Among notable market movers, Probe Gold shares soared 39.1% after Mexican precious metals producer Fresnillo announced its acquisition of the Canadian mining company.

UAE STOCKS SLIDE AS OIL DROPS ON SUPPLY JITTERS

Reuters Published October 31, 2025

Stock exchanges in United Arab Emirates declined on Friday, tracking weaker oil prices as concerns about rising global supply from major producers dampened investor sentiment.

OPEC+ is leaning towards a modest output boost in December, sources familiar with the talks said ahead of the group's meeting on Sunday.

The eight OPEC+ members have boosted output targets by a total of over 2.7 million barrels per day - or about 2.5% of global supply - in a series of monthly increases.

Brent crude was down 0.4% to \$64.74 a barrel by 1051 GMT.

Abu Dhabi's benchmark index slumped 1.1%, its steepest decline in over a month, pressured by a 3.8% drop in biggest developer Aldar Properties and a 3.2% fall in UAE's third biggest lender Abu Dhabi Commercial Bank.

Americana Restaurants International, which operates U.S. fast food brands in the Middle East, plummeted 5% after reporting Q3 profit below the \$54.6 million analysts' estimate.

Dubai's main market settled 0.8% down, snapping three-sessions gains, weighed down by a 2.7% decrease in blue-chip developer Emaar Properties, while state-run Dubai Electricity and Water Authority slid 2.5%.

Most Gulf bourses rise on higher oil prices; Fed's meeting in focus

Separately, Dubai-owned ports and logistics company DP World has pledged to invest an additional \$5 billion in India to strengthen its integrated supply chain network, the company said in a statement on Thursday.

Abu Dhabi stocks logged a 1% weekly loss, while Dubai's benchmark index slipped 0.1% for the week after four consecutive weeks of gains, according to LSEG data.

ABU DHABI lost 1.1% to 10,100
DUBAI down 0.8% to 6,059

INDIAN BENCHMARK SHARES LOG BEST MONTH SINCE MARCH ON STRONG EARNINGS OUTLOOK

Reuters Published October 31, 2025

India's equity benchmarks logged their biggest monthly gains in seven months in October as strong corporate earnings and reasonable valuations drew in foreign investors.

The Nifty 50 and the BSE Sensex gained 4.5% and 4.6% in October, settling 2.1% and 2.4% below their all-time highs reached in September 2024.

On the day, the Nifty 50 fell 0.6% to 25,722.1, and Sensex shed 0.55% to 83,938.71, weighed by private lenders on potential outflows due to new index eligibility rules.

India's markets regulator said on Thursday that bank stock indexes linked to derivatives contracts will be restructured in a phased manner by March 2026.

This is estimated to lead to outflows of about \$300 million from HDFC Bank and \$190 million from ICICI Bank, the two heaviest-weighted stocks in the benchmarks. The two lost 1.1% and 1.3%, respectively, on the day.

"While some profit booking emerged near the 26,000 mark, October has been a strong rebound month for markets with earnings delivering no major disappointments," said G Chokkalingam, founder and head of research at Equinomics Research.

“We are still trading at a premium to other markets, but relative to the valuations in September 2024, it has cooled. This is bringing back some foreign buying, especially with earnings set to pick up and stable monsoons likely to keep inflation in check,” he added.

Indian shares drop on caution over US rate trajectory, Trump-Xi trade deal

Foreign investors bought domestic shares worth \$1.94 billion in October as of Thursday, snapping three months of outflows.

All 16 major sectors posted gains for the month. The broader small-caps and mid-caps rose 4.7% and 5.8%, respectively.

Financials, banks, private lenders jumped between 4.3% and 6% in October, helped by strong results from HDFC Bank and Axis Bank.

IT jumped 6.1% on better-than-expected results from TCS, HCLTech and Wipro.

Oil-to-telecom conglomerate Reliance Industries jumped 9% in October as second-quarter profit grew 10%.

Jeweller Titan Company and consumer goods firm Nestle India gained 11.3% and 10.3%, respectively, after upbeat quarterly results.

JAPAN'S NIKKEI CLIMBS TO RECORD HIGH AS TECH SHARES RALLY

- The Nikkei rose as much as 1.4% to an unprecedented 52,026.91

Reuters Published October 31, 2025

TOKYO: Japan's Nikkei share average climbed to an all-time high on Friday as tech stocks jumped following strong sales forecasts overnight from Apple and Amazon.

The Nikkei rose as much as 1.4% to an unprecedented 52,026.91 in early trading.

The broader Topix gained 1% to reach a record-high 3,334.63.

PEACE TALKS BOOST SENTIMENT: KSE-100 GAINS OVER 3% TO SNAP 7-DAY LOSING STREAK

- Benchmark index closes the day at 161,631.73

BR Web Desk Published October 31, 2025

Positive sentiments returned to the Pakistan Stock Exchange (PSX) as investors rejoiced after Pakistan and Afghanistan agreed to resume peace talks, driving the benchmark KSE-100 Index up by nearly 4,900 points on Friday.

At close, the benchmark index settled at 161,631.73, an increase of 4,898.86 points or 3.13%.

“This positivity in market was on account of news that Pakistan and the Afghan Taliban regime have agreed to maintain ceasefire following a fresh round of talks in Istanbul which was confirmed by Türkiye’s foreign ministry,” brokerage house Topline Securities said in its post-market report.

Top positive contribution to the index came from UBL, MEBL, FFC, HBL, BAHF, SYS, LUCK and BAFL, as they cumulatively contributed 2,390 points to the index, it added.

“Buying interest returned as sentiments improved following news that Pakistan and the Afghan regime had agreed to extend the ceasefire in recent talks held in Istanbul,” Waqas Ghani, Head of Research at JS Global, told BUSINESS RECORDER earlier during the day.

“The development eased regional geopolitical concerns, boosting investor confidence and prompting a renewed wave of buying across the market. Recent corporate results had been largely lacklustre, falling short of expectations and tempering some of the optimism,” he added.

Afghanistan and Pakistan agreed to resume peace talks in Istanbul on November 6 and to maintain a ceasefire until then, Turkey’s foreign ministry said late Thursday.

“All parties have agreed to continue the ceasefire. The modalities of its implementation will be examined and decided at a high-level meeting in Istanbul on November 6, 2025,” the ministry said in a statement.

Turkiye and Qatar have been jointly mediating between the two countries after they clashed along their border.

On Thursday, the PSX extended its losing streak as heavy selling pressure gripped the market, dragging the KSE-100 Index down. The benchmark index dived 1,732.19 points, or 1.09%, to close at 156,732.87 points.

Internationally, Asian shares are set for a seventh straight month of gains on Friday, after upbeat earnings from Amazon and Apple buoyed Wall Street futures and the dollar hovered near three-month highs on uncertainty over further Federal Reserve rate cuts.

Nasdaq futures jumped 1.2% and S&P 500 futures gained 0.6% as Amazon’s stellar earnings sent its shares up a staggering 13% after the bell, which added over \$300 billion to its market value. Apple also rose 2.3% after its outlook on iPhone sales topped estimates.

That offset the drag from Meta and Microsoft overnight amid worries over their surging AI spending. Six of the “Magnificent Seven” U.S. tech megacaps have now reported and the results have been mixed. Nvidia, the world’s first \$5 trillion company, is due to report in three weeks.

MSCI’s broadest index of Asia-Pacific shares outside Japan rose 0.2% on Friday, as gains elsewhere were offset by losses in Chinese stocks.

The index was poised for a weekly gain of 1.8% and a monthly rise of 4.7%.

Meanwhile, the Pakistani rupee registered marginal improvement against the US dollar in the inter-bank market on Friday. At close, the currency settled at 280.91, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 952.86 million from 848.30 million recorded in the previous close. The value of shares rose to Rs42.27 billion from Rs37.61 billion in the previous session.

WorldCall Telecom was the volume leader with 98.94 million shares, followed by K-Electric Ltd with 85.82 million shares, and B.O.Punjab with 78.46 million shares.

Shares of 486 companies were traded on Friday, of which 372 registered an increase, 77 recorded a fall, and 37 remained unchanged.

INDIA BONDS CONTINUE TO DROP BEFORE WEEKLY DEBT SALE

- The yield on the benchmark 10-year note was at 6.5863%

Reuters Published October 31, 2025

MUMBAI: Indian government bonds extended losses in early trade on Friday as traders stayed cautious ahead of the weekly debt auction, following a sharp sell-off the previous day after hawkish comments from the US Federal Reserve.

The yield on the benchmark 10-year note was at 6.5863% as of 10:30 a.m. IST.

It settled at 6.5730% on Thursday, its highest close since September 30 and the biggest single day jump in six weeks.

Bond yields rise when prices fall. New Delhi is set to sell bonds worth 320 billion rupees (\$3.6 billion) including 50 billion rupees of 29-year old green bonds.

“Demand at the auction will be crucial, but it is unlikely to drive 10-yr yield below 6.55%,” a trader at a private bank said.

“We have oversold and are looking for strong catalysts to resume buying.”

The Indian 10-year yield broke crucial level of 6.55% on Thursday, after US Federal Reserve Chair Jerome Powell signalled in his speech that a December rate cut was not yet a done deal, even as the market had widely priced it in.

The following rout in US Treasuries spilled into India bonds, already hurt by supply-demand concerns and tight liquidity.

India’s banking system liquidity has swung between deficit and surplus in the past few weeks, with negligible net liquidity injections amid the RBI’s interventions to anchor the rupee.

A shrinking banking system liquidity in the market has kept the volumes thin, traders said.

Traders are also tracking a potential US-India trade deal that could reduce tariff impact on growth and have a bearing on the rate easing trajectory.

ASIAN SHARES POISED FOR 7TH MONTH OF GAINS; DOLLAR CLIMBS

Reuters Published October 31, 2025

SYDNEY: Asian shares are set for a seventh straight month of gains on Friday, after upbeat earnings from Amazon and Apple buoyed Wall Street futures and the dollar hovered near three-month highs on uncertainty over further Federal Reserve rate cuts.

Nasdaq futures jumped 1.2% and S&P 500 futures gained 0.6% as Amazon’s stellar earnings sent its shares up a staggering 13% after the bell, which added over \$300 billion to its market value. Apple also rose 2.3% after its outlook on iPhone sales topped estimates.

That offset the drag from Meta and Microsoft overnight amid worries over their surging AI spending. Six of the “Magnificent Seven” U.S. tech megacaps have now reported and the results have been mixed. Nvidia, the world’s first \$5 trillion company, is due to report in three weeks.

“Things have gone in reverse, or at least slightly retraced, with earnings this morning from Apple and Amazon...improving sentiment going into Asian trade,” said Kyle Rodda, a senior analyst at Capital.com.

“The markets round out the week on still uncertain footing, although the big events of the week are now in the rear view mirror. The report card...isn’t categorically positive but it isn’t all that bad either.”

MSCI’s broadest index of Asia-Pacific shares outside Japan rose 0.2% on Friday, as gains elsewhere were offset by losses in Chinese stocks.

The index was poised for a weekly gain of 1.8% and a monthly rise of 4.7%.

Japan’s Nikkei rallied 1.1% on Friday, adding to its weekly and monthly gains to 5.2% and 15.5%, respectively.

Chinese stocks lagged after a dismal reading on China’s factory activity in October weighed on sentiment.

The official purchasing managers’ index (PMI) dropped to a six-month low of 49, well below the forecast 49.6.

Chinese blue chips fell 0.4% and Hong Kong’s Hang Seng index slipped 0.3%.

The much-anticipated summit between U.S. President Donald Trump and Chinese President Xi Jinping led to reduced U.S. tariffs on Chinese goods, resumed U.S. soybean purchases by Beijing and continued rare earth exports from China.

However, market reactions have been fairly muted as the meeting was viewed as just a tactical truce, rather than a major reset in bilateral relations.

This week, major central bank meetings have delivered decisions that are largely in line with expectations, with the biggest surprise coming from Federal Reserve Chair Jerome Powell who pushed back against the market’s sanguine view about a rate cut in December.

Treasuries were steady on Friday, but were set for weekly losses. Two-year Treasury yields were flat at 3.6021%, having risen 12 basis points this week already, while the 10-year yield was steady at 4.0931% and up 10 bps for the week.

The rise in yields offered support to the U.S. dollar, which was holding near three-month highs at 99.459 against its major peers, although resistance seems heavy at 99.564 and 100.25.

The euro was last 0.1% firmer at \$1.1572 after the European Central Bank kept interest rates unchanged at 2% for the third meeting in a row on Thursday and repeated that policy was in a “good place” as economic risks recede.

Oil prices slipped and were headed for a third straight month of declines as a stronger dollar capped commodities gains and rising supply from major producers offset the impact of Western sanctions on Russian exports.

Brent crude futures slipped 0.5% to \$64.67 a barrel, while U.S. West Texas Intermediate crude was at \$60.22 a barrel, down 0.6%.

Spot gold prices held a 2.4% overnight gain at \$4,033.48 per ounce but were still down almost 2% for the week and well below its record high of \$4,381 hit just last week.

INDIA STOCK BENCHMARKS TO OPEN HIGHER; SET FOR STRONG MONTHLY GAINS

- Gift Nifty futures were trading at 26,064.5 points

Reuters Published October 31, 2025

India's equity benchmarks are poised to open higher on Friday and close October with strong gains, buoyed by optimism over corporate earnings, foreign inflows and easing global trade tensions.

Gift Nifty futures were trading at 26,064.5 points as of 7:37 a.m. IST, indicating that the benchmark Nifty 50 above Thursday's close of 25,877.85.

Nifty and Sensex lost about 0.7% each in the last session after Federal Reserve Chair Jerome Powell cast doubts on a December rate cut following this week's 25-basis-points reduction, while caution over a U.S.-China trade deal weighed on other Asian markets.

Despite the drop, the Nifty and Sensex have gained about 5.2% each in October - eyeing their best month since March - and are trading nearly 1.5% and 1.8%, respectively, below their all-time highs hit in September 2024.

Foreign investors have bought Indian shares worth \$1.94 billion in October, after three consecutive months of selling, securities depository data showed.

Meanwhile, Asian markets were mixed, with MSCI's broadest index for Asia-Pacific stocks outside Japan trading flat.

"Across Asia, the market tone is largely uneven, with investors treading cautiously ahead of the weekend," said Ponmudi R, CEO of Enrich Money.

Among stocks, oil-to-telecom conglomerate Reliance Industries will be in focus after partnering with Google to offer free Gemini AI services for 18-month to all Reliance Jio's 505 million telecom users.

BUSINESS & FINANCE » INDUSTRY

PDA HOSTS NATIONAL SEMINAR ON WORLD FOOD DAY 2025

Press Release Published November 1, 2025 Updated about an hour ago

LAHORE: The Pakistan Dairy Association (PDA) arranged a national seminar on World Food Day 2025 under the theme "Hand in Hand: Safe Food for Better Future," bringing together government ministers, food authorities, policymakers, academia, development partners, media and industry leaders to strengthen national dialogue on food safety, school nutrition, and dairy-based nourishment—vital pillars for a healthier and stronger Pakistan.

The event was graced by Salma Butt, Special Assistant to the Chief Minister Punjab, Usman Zaheer Ahmad, CEO, Fauji Foods & Chairman PDA; Dr Shehzad Amin, CEO, Pakistan Dairy Association; Muhammad Asim Javaid, Director General, Punjab Food Authority.

World Food Day, observed globally under the Food and Agriculture Organization (FAO), emphasizes that access to safe and nutritious food is a basic human right. Food security ensures

availability of food, but food safety ensures that what reaches the plate is clean, wholesome, and life-sustaining. The National Seminar, organized by PDA, focused on the importance of ensuring safe and nutritious milk for school-going children and strengthening food safety systems across Pakistan.

Noor Aftab, Director Corporate Affairs for Pakistan and MENA (Middle East & North Africa) at Tetra Pak, highlighted the company's long-standing global legacy in school feeding initiatives — a journey that began in 1962 in Mexico and has since benefited over 66 million children across 49 countries. He expressed his gratitude to Chief Minister Punjab, Maryam Nawaz, and Minister for School Education, Rana Sikandar Hayat, for their visionary leadership in launching the CM Punjab's School Nutrition Program.

Dr Shehzad Amin, CEO, Pakistan Dairy Association, praised the Punjab Government's School Nutrition Program, which provides milk to over 1.2 million children daily, but raised an important question: "Why only Punjab? Is Punjab the whole of Pakistan? Every child—whether from Punjab, Sindh, Khyber Pakhtunkhwa, or Balochistan deserves the same nourishment and care.

Usman Zaheer Ahmad, CEO Fauji Foods & Chairman PDA, lauded the Punjab Government for this visionary initiative, urging that it be adopted nationwide. "This program is a remarkable example of how government and industry collaboration can change lives. The School Nutrition Program should not stop at Punjab—it should be a national mission for every child in Pakistan."

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KGES NOW SECOND-LARGEST ENTREPRENEURSHIP CONTEST IN SOUTH ASIA

Recorder Report Published November 1, 2025 Updated 28 minutes ago

KARACHI: The Karachi Grammar Entrepreneurship Summit (KGES) has emerged as the second-largest entrepreneurship competition in South Asia, attracting over 1,000 delegates this year. Built on the principles of strategy, belief, and determination, KGES embodies the entrepreneurial spirit of Pakistan's youth.

What began as a simple dream has now transformed into a major platform for innovation and leadership. "Why seek opportunity elsewhere when it's right here, waiting to be created? Why not build the future here, in Pakistan — a future that reflects our resilience, talent, and dreams" said Yahya Dawood, President of the Karachi Grammar School Entrepreneurship Society, in his address at the event.

The summit comprises five competitive modules including Idea Den, Corporate Law, Marketing Madness, Stock Simulation, and Crisis at Work and each designed to challenge and inspire participants through real-world business scenarios.

Industry leaders served as judges, further enhancing the competition's credibility and standards. The event was organized under the leadership of the Karachi Grammar School Entrepreneurship Society, including Yahya Dawood (President), Muhammad Shaheryar Khan (Vice President), Aayan Faizan (Vice President), Saaim Malik (Vice President), Hasan Haji (General Secretary), and Ibrahim Bashir (General Secretary).

With its growing reputation and strong mentorship, KGES continues to nurture creativity, resilience, and innovation among Pakistan's emerging business leaders.

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MD PAKISTAN BAIT-UL-MAAL VISITS LCCI

Recorder Report Published November 1, 2025 Updated 43 minutes ago

LAHORE: Managing Director Pakistan Bait-ul-Maal, Senator Shaheen Khalid Butt visited the Lahore Chamber of Commerce & Industry (LCCI) and met with President LCCI Faheem-ur-Rehman Saigol. Vice President LCCI Khurram Lodhi, Vice President SAARC Chamber and former LCCI President Mian Anjum Nisar, former President Muhammad Ali Mian, Executive Committee Members Aamir Saeed Mian, Umar Sarfaraz, Aamir Ali, Shouban Akhtar, Firdous Nisar, Aamna Randhawa, Rana Nisar along with Anjum Mahmood Butt, Haji Allau-ud-Din, Sheikh Aqeel and Kamran Butt were also present.

Speaking on the occasion, President LCCI Faheem-ur-Rehman Saigol said that Pakistan Bait-ul-Maal has played a commendable role during floods and other natural disasters. Despite limited resources, the organization is supporting a large number of people across Pakistan. He said that the business community actively participates in national welfare work under Corporate Social Responsibility. The Lahore Chamber supports several hospitals financially and also runs a welfare initiative, LABARD.

He added that Pakistanis are among the most generous nations in the world when it comes to donations. "The doors of the Lahore Chamber are open for every kind of cooperation with Pakistan Bait-ul-Maal," he said. He emphasized that instead of providing cash under programs like BISP, the focus should be on skill development and value addition so that the youth can stand on their own feet and increase remittances by working abroad. He also highlighted vast opportunities in mining, minerals, tourism, and industrial sectors.

MD Pakistan Bait-ul-Maal Senator Shaheen Khalid Butt briefed the participants that Pakistan Bait-ul-Maal is working on 13 different welfare projects with an annual budget of around 14 billion dollars, which, though small, supports almost 48 percent of the country's population. He said all financial assistance is provided transparently through bank cheques, including support for medical treatment, education scholarships, and equipment for persons with disabilities.

He informed that Pakistan Bait-ul-Maal operates old-age homes and shelter homes, and focuses on women empowerment by providing vocational training to young girls, especially in the textile sector. Persons with disabilities are provided Rs35,000 annually along with equipment. He said Pakistan Bait-ul-Maal does not spend money on awareness campaigns; instead, beneficiaries themselves spread the word about their services. Families affected by natural disasters are provided up to Rs70,000 in financial assistance.

Shaheen Khalid Butt said that the Sweet Home Project is serving orphan children, and last year alone, treatment was provided to 2,000 children born with hearing impairments. He said donors can visit the Pakistan Bait-ul-Maal website to verify and make their donations.

Speaking on the occasion, Mian Anjum Nisar said that Pakistan Bait-ul-Maal role is admirable and the business community has always supported the government in welfare initiatives. He stressed strengthening public-private partnerships for greater social impact.

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'PRICING ANOMALY': PETROLEUM INDUSTRY FACED RS3/LITRE LOSS AT OIL IMPORTS IN JUL-SEPT, SAYS REPORT

Salman Siddiqui Published October 31, 2025

KARACHI: Pakistan's petroleum industry booked a loss of Rs3/litre on import of crude oil and finished products in three months (July-September 2025) on "a significant difference" in rupee-dollar exchange rate between the one used in product pricing and the one applied at the time of settlement of import payment, according to a recent Cnergyico Pk report.

The company said the petroleum industry had raised the issue before the government, urging the relevant authorities to make necessary changes in the product pricing formulate to stop bearing the unnecessary losses translating into heavy amount.

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

The oil sector is facing a challenge of "the significant difference between the exchange rates used in the product pricing formula and the actual settlement rates applied at the time of payment for imported crude oil and products," Cnergyico Pk reported in its detailed financial report for the quarter ended on September 30, 2025 sent to the Pakistan Stock Exchange (PSX) on Thursday.

"During the current quarter, this difference has averaged approximately Rs3(per litre), resulting in substantial unrecovered exchange losses for every importer of crude oil or petroleum product."

"The oil industry has raised this issue with the request to bring necessary changes in the product pricing formula so that businesses do not incur huge losses on this anomaly," the company's CEO said in the report.

The report highlighted that the industry had been recording additional cost to produce refined petroleum products from crude oil since the government denied the industry adjusting input tax paid on the purchase of crude oil to the sales tax on refined products including petrol, high-speed diesel, light diesel oil, and kerosene.

"The government reclassified petroleum products from taxable supplies to exempt supplies for the purpose of sales tax, resulting in the disallowance of input tax effective July 2024. In response, the Economic Coordination Committee (ECC) of the Cabinet approved the recovery of unadjusted sales tax for the financial year 2025 through the Inland Freight Equalization Margin (IFEM)," the report read.

"We hope that the government will take timely and decisive action to resolve this major issue immediately," the company said.

Over the past few years, Cnergyico Pk further said, the demand of furnace oil (FO) had already declined significantly due to shift towards alternate energy sources.

"Compounding this, the government imposed a Petroleum Levy (PL) and Carbon Support Levy (CSL) on the local sales of FO.

CTBCM: Pakistan set to hold first-ever auction to sell power at competitive price

"These levies substantially increased the costs for consumers, resulting in almost negligible local demand and compelling refineries to export FO at a greater loss. Consequently, over 80% of FO production is now being exported, compared to zero exports up to the financial year 2022.

"We hope that the government will consider the adverse effect of above levies and will address this issue immediately," the company maintained in the report.

ISLAMABAD PUSHES FOR US PARTNERSHIP TO DEVELOP CRITICAL MINERALS

BR Web Desk Published October 31, 2025

Pakistan has invited the US Critical Minerals Forum, funded by the US Government, to present a structured framework for collaboration in the country's minerals and mining sector, marking a key policy-level opening for US investment and technology transfer as Islamabad seeks to unlock the potential of its critical minerals landscape.

The development came during a high-level meeting between Finance Minister Muhammad Aurangzeb and Robert Louis Strayer II, President of the Critical Minerals Forum (USA), who was accompanied by H.E. Natalie Baker, Chargé d'Affaires of the United States at the Ministry of Finance, on Friday.

Senior officials from the Ministry of Finance and relevant departments also attended the meeting.

During the meeting, both sides discussed avenues of cooperation in the minerals and mining sector, strengthening supply-chain security, and encouraging responsible and sustainable investment in Pakistan's critical minerals landscape.

Pakistan delivers first shipment of rare earth elements, critical minerals to US

Aurangzeb welcomed the delegation and underscored Pakistan's steady economic trajectory, noting improvements across macroeconomic fundamentals and governance reforms.

"Our priority is fundamental fiscal hygiene-building the discipline where capital flows in, remains invested, and is secured through sound policies," the minister stated. "This foundation is now translating into improved sentiment and positive signals from international rating agencies."

The finance minister reaffirmed that Pakistan is working on important legal and regulatory reforms and will welcome structured proposals from the Critical Minerals Forum.

"We encourage you to return with a detailed framework for collaboration. Pakistan will evaluate it with a view to facilitating responsible investment and ensuring mutual benefit," the minister said.

Aurangzeb also emphasised Pakistan's strengthened geopolitical and economic partnerships, stating, "Pakistan today stands at a constructive intersection of global relationships—renewed momentum in Pakistan-US ties, time-tested relations with China, and forward-looking strategic cooperation with the Kingdom of Saudi Arabia."

He stressed that Pakistan's mineral and mining sector represents a transformational opportunity.

"This offer Pakistan a pathway to shift from consumption-driven cycles to export-led growth. A strong minerals policy framework will help Pakistan break the cycle of periodic balance-of-payments pressures and reduce future reliance on multilateral support."

Strayer shared that the Critical Minerals Forum works globally to support secure and transparent mineral supply chains for the US industry, particularly in emerging markets.

He stated that the forum focuses on rare and niche metals, including copper and antimony, and aims to de-risk investments from both financial and security perspectives. He reiterated the forum's commitment to support technology transfer, IP protection, and US private-sector investor confidence.

According to the statement, the US delegation observed that the United States views Pakistan's science, engineering, and mathematics talent as a competitive strength and acknowledged Pakistan's potential to become a future hub for critical mineral development.

The Chargé d'Affaires noted the Embassy's support for US commercial engagement in Pakistan and emphasised the importance of ensuring strong investor confidence and enabling regulatory frameworks in the minerals sector.

The meeting concluded with both sides expressing commitment to continued engagement and collaboration in the minerals sector, aligned with Pakistan's economic reform agenda and shared objectives for sustainable development.

TECHNOLOGY

SINDH'S 'FIRST STARTUP ACCELERATOR' TO BE ROLLED OUT

BR Web Desk Published October 31, 2025

The IBA's Centre for Entrepreneurial Development (IBA-CED) and Sapphire Consulting Services have partnered to launch Sindh's "first government-supported startup accelerator", according to a statement on Friday.

As per the details, the initiative brings together the public sector, private industry, and academia "in a first-of-its-kind alliance dedicated to nurturing high-potential startups and accelerating innovation in Sindh".

IT ministry launches cloud programme, startup fund to boost knowledge-based digital economy

The project aims to scale growth-ready startups by providing structured business support, strategic mentorship, and pathways to investment, "positioning Sindh not just to nurture individual startups, but to build a sustainable innovation ecosystem that contributes to long-term economic growth and competitiveness".

"The accelerator will support entrepreneurs registered in Sindh through an eight-month programme that provides business advisory, mentorship from industry experts, and access to investors.

"Startups selected for the programme will work toward refining their business models, building market traction, and preparing for fundraising, culminating in a Demo Day at IBA Karachi," the statement read.

"The award marks one of the first instances of a Sindh government fund backing a structured academic-industry accelerator."

The signing ceremony took place at the SEDF headquarters in Karachi. The agreement was formally signed by Khizar Pervaiz, CEO of SEDF; Dr. Lalarukh Ejaz, Director IBA- CED; and Faizan Gul Shaikh from Sapphire Consulting Services.

In the signing ceremony, representatives from the Government of Sindh, including Syed Qassim Naveed Qamar, Special Assistant to the Chief Minister for Investment and PPP Projects, and Raja Khurram Shahzad Umar, Secretary, Investment Department were also present.

IT MINISTRY LAUNCHES CLOUD PROGRAMME, STARTUP FUND TO BOOST KNOWLEDGE-BASED DIGITAL ECONOMY

- Shaza says launch of these programmes reflects govt's vision to empower startups

APP Published October 31, 2025

The Ministry of Information Technology and Telecommunication (MoITT), through its flagship organisation Ignite – National Technology Fund, on Friday launched two landmark initiatives — the Prime Minister’s Cloud Enablement Program for Startups and the Pakistan Startup Fund (PSF).

The event marks a significant milestone in the government of Pakistan’s efforts to strengthen the national innovation ecosystem and promote a knowledge-based digital economy.

The ceremony was attended by Federal Minister for IT & Telecom Shaza Fatima Khawaja, Chief Executive Officer (CEO) Ignite Rafique Ahmed Burriro along with founders, co-founders, CEOs, presidents, partners, vice presidents, directors, and general managers from leading private companies and startups, officials from MoITT and other dignitaries.

Speaking at the occasion, Shaza highlighted the government’s strong commitment to the Prime Minister’s Digital Nation Vision, emphasising that the initiatives would accelerate innovation, empower entrepreneurs, and position Pakistan as a key player in the global technology landscape.

Pakistani-founded AI startup acquired for nearly \$2bn

“The launch of the Prime Minister’s Cloud Enablement Program, Pakistan Startup Fund, and BridgeStart Pakistan reflects our vision to empower startups, attract global investments, and position Pakistan as a competitive force in the global digital economy,” said Shaza.

She said that the government was taking concrete measures to provide an enabling environment for youth to pursue innovation and research.

She said the PSF had been established to further facilitate young entrepreneurs, with the aim of commercialising their innovative ideas into viable solutions for global challenges.

Highlighting the country’s progress in the information technology sector, the IT minister said Pakistan’s IT industry was demonstrating remarkable growth, adding that the national leadership was fully committed to supporting its continued expansion and development.

Addressing on the occasion, Rafique said, “Ignite, under the Ministry of IT & Telecom, is to execute these transformative initiatives. The Cloud Enablement Program, PSF, and BridgeStart collectively provide our startups with the essential pillars for success: infrastructure, funding, and international exposure in creating an ecosystem for sustainable innovation.”

The Prime Minister’s Cloud Enablement Program for Startups aimed to provide access to world-class cloud infrastructure through leading global providers such as AWS, Google Cloud, Microsoft Azure, and Huawei Cloud.

Pakistani startup ABHI makes it to Mastercard Start Path’s Small and Medium Business program

The programme offers reimbursement-based cloud credits to eligible startups, enabling them to scale efficiently, innovate faster, and adopt emerging technologies such as AI, FinTech, HealthTech, and e-Commerce. The PSF is designed to bridge early-stage funding gaps by offering equity-free grants of up to 30% of an investment round, helping de-risk private investment and encouraging venture capital inflows into Pakistan's startup ecosystem.

BridgeStart Pakistan connects startups with global accelerators and investors, supporting their participation in international programs and providing exposure to global markets.

During the ceremony, graduating startups under BridgeStart Pakistan were presented cheques and certificates in recognition of their outstanding performance in international acceleration and incubation programs.

The startups included Motovest, Paymo, Chaajao Tech, InLights Solutions, Sahl, Thingsty, Kashmeta, Edversity, Creative 3D, and Wiser Machines, all of whom have represented Pakistan internationally and established valuable investor connections.

The launch of these initiatives underscores the Ministry's commitment to strengthening Pakistan's startup ecosystem through policy, funding, and infrastructure enablement.

Together, the Prime Minister's Cloud Enablement Program, PSF, and BridgeStart Pakistan form a unified national framework to bridge dreams and build a digital nation.

SAMSUNG ELECTRONICS SAYS IT IS IN TALKS WITH NVIDIA TO SUPPLY NEXT-GENERATION HBM4 CHIPS

Reuters Published October 31, 2025

SEOUL: Samsung Electronics said on Friday it is in "close discussion" to supply its next-generation high-bandwidth memory (HBM) chips, or HBM4, to Nvidia, as the South Korean chipmaker scrambles to catch up with rivals in the AI chip race.

Samsung, which plans to market the new chip next year, did not specify when it aims to ship the latest version of its HBM chip, a key building block of artificial intelligence chipsets.

Local rival SK Hynix, Nvidia's top HBM chip supplier, on Wednesday said it aims to start shipping its latest HBM4 chips in the fourth quarter and expand sales next year.

Nvidia, in a statement announcing cooperation with Samsung and other Korean companies, said it is in "key supply collaboration for HBM3E and HBM4", without elaborating.

Samsung has been slower to capitalise on the AI-driven memory chip boom, leading to weaker earnings performance and a reshuffle of its chip division last year.

Its earnings recovered this quarter, driven by conventional memory chip demand.

This week it said it sells its current-generation HBM3E chips to "all related customers", indicating it has joined rivals in supplying the latest 12-layer HBM3E chips to Nvidia.

The launch of HBM4 chips will be a major test of Samsung's ability to regain its edge in the market, analysts said.

HBM - a type of dynamic random access memory (DRAM) standard first produced in 2013 - involves stacking chips vertically to save space and reduce power consumption, helping to process the large volume of data generated by complex AI applications.

NVIDIA TO SUPPLY MORE THAN 260,000 BLACKWELL AI CHIPS TO SOUTH KOREA

Reuters Published October 31, 2025

SEOUL/GYEONGJU: US semiconductor leader Nvidia on Friday said it will supply more than 260,000 of its most advanced AI chips to South Korea's government and some of the country's biggest businesses, including Samsung Electronics.

The deal is the latest for a company at the core of a global race to integrate artificial intelligence into products and services, adding to a flurry of deals it is striking worldwide that helped it on Wednesday become the first \$5 trillion firm.

For Korea, the deal will put the country on track to become a regional AI hub after President Lee Jae Myung, who took office on June 4, prioritised AI investment to spur growth at a time when US tariffs have clouded the broader economic outlook.

“Just as Korea’s physical factories have inspired the world with sophisticated ships, cars, chips and electronics, the nation can now produce intelligence as a new export that will drive global transformation,” Nvidia CEO Jensen Huang said in a statement, disclosing neither deal value nor supply schedule.

The announcement followed a meeting between Huang, Lee and the leaders of Samsung, SK Group and Hyundai Motor Group on the sidelines of the Asia Pacific Economic Cooperation summit in the southeastern Korean city of Gyeongju.

Nvidia’s deepening ties with Korea, home to semiconductor and automotive majors, come as the chip firm grapples with the fallout of a Sino-US trade war that Huang said this month has slashed its share of China’s advanced AI chip market.

The US has repeatedly imposed restrictions on the export of Nvidia chips to China citing national security.

US President Donald Trump met Chinese counterpart Xi Jinping in Korea on Thursday but did not raise the issue.

Nvidia has since tried to press its advantage in markets less affected by geopolitics, identifying uses beyond chatbots and image generators and targeting customers in sectors such as manufacturing and retail.

Korea’s government plans to invest in AI infrastructure using more than 50,000 of Nvidia’s latest chips, while Samsung Electronics, SK Group and Hyundai Motor Group will each deploy up to 50,000 AI chips in smart factories involved, for instance, in semiconductor and vehicle manufacturing.

The country’s largest internet portal and search engine provider, Naver, will also buy 60,000 Nvidia chips. Using its new trove of Nvidia chips, the government said it will work with internet companies such as Naver and Kakao to expand computing infrastructure through initiatives such as the National AI Computing Center.

Hyundai Motor Group said it is deepening collaboration with Nvidia by building a “supercomputer” to develop in-vehicle AI, autonomous driving, smart factories and robotics.

APPLE CEO FORECASTS HOLIDAY QUARTER IPHONE SALES THAT TOP WALL STREET ESTIMATES

Reuters Published October 31, 2025

WASHINGTON: Apple Chief Executive Tim Cook on Thursday gave forecasts for holiday quarter iPhone sales and overall revenue that surpass Wall Street expectations, powered by orders for iPhone 17 models that the company is racing to fulfill amid continuing supply constraints.

The constraints, as well as delays in shipping new phones to China, led Apple to miss iPhone sales forecasts in the fiscal fourth quarter, although the shortfall was made up for by strength in other areas such as new AirPods that use AI to translate languages, and profit topped Wall Street targets.

Apple shares rose 3.7% in after-hours trading on Thursday.

The results showed that the biggest risks many investors saw to Apple’s business - its exposure to US-China trade tensions and its lag in rolling out AI features - played a smaller role than the complexity of building and shipping hundreds of millions of devices.

In an interview with REUTERS, Cook said he expects iPhone sales in the current, holiday-focused quarter to grow by double digits year over year and Apple’s overall revenue to grow 10-12% year over year.

Those forecasts for Apple’s fiscal first quarter of 2026 beat analyst estimates of iPhone sales rising 9.8% to \$75.91 billion and total sales up 6.6% to \$132.53 billion, according to data from LSEG.

The outlook comes as Cook said the company struggled to meet demand for several iPhone 17 models and some older iPhone 16 models during its just-ended fiscal fourth quarter.

The company also faced delays in China launching its iPhone Air model, the thinnest it has ever created and its biggest iPhone design overhaul in years.

Cook told REUTERS that the China delay was the “primary reason” that sales contracted there during the fiscal fourth quarter.

“However, we’re very enthusiastic about China,” he said. “We love the response to the new products there, and we expect to grow or to return to growth in Q1.”

Cook said Apple is still working to resolve some of the supply constraints.

“Currently in Q1, we’re experiencing supply constraints still on several models of the iPhone 17, and we’re filling orders just as fast as we can,” Cook said. “It’s a good problem to have.”

Among the “Magnificent Seven” tech stocks, Apple’s share gains have trailed those of its rivals this year as investors wait to see whether it can catch up with artificial intelligence features.

The company has said its biggest updates to Siri, its virtual assistant, will come next year, and Cook told REUTERS that Apple is “making good progress” on those upgrades.

“The expectation of a strong holiday quarter gives Apple a runway to reaffirm demand, but it will be interesting to see how effectively it converts that momentum into a durable AI and infrastructure advantage,” said Natalie Hwang, founding managing partner of Apeira Capital.

Apple’s reliance on hardware sales has also left it with greater exposure to US President Donald Trump’s trade war with China. Apple executives on Thursday reported tariff-related costs of \$1.1 billion, in line with their forecast three months earlier.

Chief Financial Officer Kevan Parekh said he expects \$1.4 billion in tariff-related costs in the current quarter ending in December, which would put gross margins at 47-48%. Wall Street on average expects gross margins of 46.9%, according to LSEG data.

new iphones shipping

Apple is hoping that its new iPhone Air - a possible precursor to a folding phone - along with more powerful iPhone Pro models and improved base iPhone models - will boost sales.

Apple’s fiscal fourth quarter is typically its slowest sales period as consumers wind down buying older iPhone models and await the launch of new ones. Apple’s new models began shipping to most markets on September 19, so the quarter includes only limited sales from the recently launched devices.

Sales and profit for the quarter ended September 27 were \$102.47 billion and \$1.85 per share, compared with analyst expectations of \$102.26 billion and \$1.77 per share, according to LSEG data. Sales of the Cupertino, California, company’s iPhone were \$49.03 billion, compared with expectations of \$50.19 billion, according to LSEG data.

“My expectation is that iPhone Air sales are likely weak, but iPhone base and Pro models are stronger than expectations,” said Ryuta Makino, research analyst at Gabelli Funds. Makino added that “Guidance (was) better than expectation. Ten to 12 percent growth is strong.”

However, the iPhone Air did not ship to China until October 22 because of regulatory delays due to its inclusion of only an e-SIM card for wireless connectivity. Apple said sales in its Greater China region were \$14.49 billion, compared with analyst estimates of \$16.24 billion, according to data from Visible Alpha.

Apple said sales in its services segment, which contains Apple TV and its movie business, were \$28.75 billion, compared with estimates of \$28.17 billion, according to LSEG data. Mac sales were \$8.73 billion compared with estimates of \$8.59 billion, and iPad sales were \$6.95 billion, compared with estimates of \$6.98 billion.

Sales in Apple’s accessories business, which contains AirPods and Apple Watch devices, were \$9.01 billion, compared with estimates of \$8.49 billion, according to LSEG data.

BUSINESS & FINANCE » COMPANIES

MEEZAN BANK EXPANDS STRATEGIC PARTNERSHIP WITH VISA

Press Release Published November 1, 2025 Updated 30 minutes ago

KARACHI: Meezan Bank, Pakistan’s leading Islamic bank, has announced the renewal and expansion of its strategic partnership with Visa, a global leader in digital

payments, aimed at further enhancing its debit card portfolio and redefining the banking experience for its customers across the country.

The collaboration was formalized with the signing of a Memorandum of Understanding (MoU) by Dr. Syed Amir Ali, Deputy CEO - Meezan Bank, and Leila Serhan, Visa's Group Country Manager for North Africa, Levant & Pakistan. The signing ceremony was attended by Irfan Siddiqui, Founding President & CEO - Meezan Bank, Ahmed Ali Siddiqui, Group Head Consumer Finance, along with other senior executives from both organizations.

As part of this renewed alliance, Meezan Bank, which operates one of the fastest-growing and Shariah-compliant debit card portfolios in the country, will introduce a range of premium and lifestyle-oriented Visa debit card products, offering customers exclusive benefits tailored to their evolving financial needs. These include enhanced digital banking services, access to global privileges, seamless international payment capabilities, and bespoke travel and lifestyle rewards.

Rolled out in phases, these initiatives will transform how customers transact, manage, and experience digital payments, further positioning Meezan Bank's position as a leader in digital Islamic banking in Pakistan.

Speaking on the occasion, Irfan Siddiqui, Founding President & CEO - Meezan Bank, said "At Meezan Bank, we remain deeply committed to investing in our digital infrastructure to deliver a seamless, secure, and Shariah-compliant banking experience for our customers. Our collaboration with Visa takes this commitment further, empowering our debit card customers with advanced digital payment solutions that combine global standards while addressing local market needs. This partnership marks another milestone in our digital transformation journey as we continue to move an increasing share of retail transactions to digital channels."

Umar Khan, Country Manager, Pakistan and Afghanistan at Visa, shared:

"Visa is proud to strengthen its partnership with Meezan Bank. Together, we aim to deliver cutting-edge, secure, and personalized payment solutions that align with the unique preferences of Pakistan's growing Islamic banking consumers. This collaboration is a testament to our joint vision for building a digitally inclusive and innovative financial ecosystem in the country."

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CHERAT, SHIRAZI WITHDRAW BIDS OF INTENTION TO ACQUIRE ATTOCK CEMENT

Recorder Report Published November 1, 2025 Updated 29 minutes ago

KARACHI: Cherat Cement Company Limited and Shirazi Investments (Private) Limited have formally withdrawn their public announcement of intention (PAI) to acquire a controlling 84.06 percent stake in Attock Cement Pakistan Limited, ending months of negotiations over one of the industry's most anticipated merger proposals.

According to a notice to the Pakistan Stock Exchange (PSX), the two companies referred to jointly as the "Acquirers" had initially expressed interest in acquiring up to 84.06 percent, or 115.53 million shares, of Attock Cement's issued share capital, along with joint management control. The shares were to be purchased from Pharaon Investments Group Limited (Holding) S.A.L. of Lebanon, the principal shareholder in Attock Cement.

The original PAI was submitted on June 4, 2025, and published in newspapers on June 6, 2025. However, the Acquirers announced that they have now withdrawn their offer, stating that "negotiations with the seller did not materialize." The withdrawal has been made in accordance

with Regulation 21(1)(b) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Cherat Cement Company Limited confirmed that a copy of the withdrawal notice and the public announcement of withdrawal will be published in newspapers in compliance with the relevant takeover regulations.

The move effectively concludes the previously announced plan to acquire a majority stake in Attock Cement, a transaction that had drawn attention across the cement sector for its potential to reshape market dynamics.

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AIR KARACHI OPERATION OFFICE NOW OPEN FOR BUSINESS

Recorder Report Published about 2 hours ago

KARACHI: The operation office of Air Karachi, Pakistan's newest airline, has officially been inaugurated at the Old Airport, Karachi on Friday.

The launch event was attended by high-profile dignitaries including PIA CEO Amir Hayat, Nadir Shafiq, Director General Civil Aviation, diplomats along with shareholders and the Board of Directors.

In his address, Secretary of Defense Lieutenant General HI (M) Muhammad Ali (Retd), praised the initiative.

"We are making efforts to take Pakistan to the position that our founding leaders dreamt of," he said.

"The way the business community is contributing is unparalleled. Karachi's businessmen have worked not just for Karachi or Sindh, but to brighten Pakistan's name worldwide," he added.

Acknowledging the complexity of launching an airline, he said: "Launching an airline is a complicated and technical task. Some airlines came but couldn't survive, while others successfully completed their journey and are still providing services today."

The Defence Secretary highlighted Air Karachi's partnership with PIA's engineering division as beneficial and expressed optimism about the aviation sector's future: "We assure you our full support," he said.

Meanwhile, Air Karachi Chairman Hanif Gohar revealed that 42 businessmen came together to establish this national airline.

"We are 42 people who have created this airline for the country," he said

Gohar shared his long journey toward realizing this dream: "We had pledged that we would soon bring a new airline to the country bearing Karachi's name. Today, this dream is being fulfilled. I first applied for an airline license in 2009, but perhaps it was Allah's will that this airline be established now."

Highlighting the business community's broader contributions, Gohar emphasized: "We, the business community, are working in welfare and health care activities. Under public-private

partnerships, Karachi's businessmen are working in hospitals, orphanages, educational institutions, and other important sectors."

He stressed the critical role of Karachi's business sector: "Karachi's businessman is working in every sector. If you remove Karachi's business community from this system, the wheel of the country's economy will stop."

Earlier, CEO Air Karachi AVM (Retd) Syed Imran Majid (HI) said that the airline has signed an MoU for Maintenance, Repair, and Overhaul services with PIA, adding that the airline has obtained RPT license and is in the phase of acquiring three A320 aircraft and meetings with different airlines are being held in this regards.

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UNILEVER'S INDIA ARM GETS \$226 MILLION TAX NOTICE

Reuters Published October 31, 2025

Hindustan Unilever said on Friday it has received a tax demand order of \$226 million for the financial year 2020-21 from the country's tax authority.

The Indian arm of UK-based Unilever said the tax authority had disputed the valuation of certain related-party transactions and raised questions over some of its depreciation claims for tax purposes, but did not provide further details.

India's Patanjali Foods quarterly profit surges on strong edible oil demand

The company, home to brands such as Dove soap and Surf Excel detergent, said the order will have no material impact on its financials or operations and will appeal against the tax demand.

INDIA'S PATANJALI FOODS QUARTERLY PROFIT SURGES ON STRONG EDIBLE OIL DEMAND

Reuters Published October 31, 2025

India's Patanjali Foods posted a 67.4% increase in quarterly profit on Friday, on strong demand for its edible oils.

The Sunrich edible oil maker's profit after tax rose to 5.17 billion rupees (\$58.82 million) for the quarter ended September 30 from 3.09 billion rupees a year earlier.

Patanjali Foods benefited from a cut in import duty on crude edible oils to 10% from 20%.

The move, aimed at easing inflation and boosting domestic refining, reduced the cost of local processing and supported edible oil makers' margins.

Revenue from Patanjali's edible oils business, which makes up nearly 70% of the total, rose 17.2% during the quarter to 69.72 billion rupees.

The firm also reduced prices on select edible oils, including its ghee, to pass on benefits from a recent cut in goods and services tax to customers.

Larger rivals AWL Agri Business and Saffola owner Marico are yet to report results.

Overall revenue increased by 21% to 97.99 billion rupees.

Shares of Patanjali ended 1.2% lower ahead of the results on Friday.

JAZZ COLLABORATES WITH EASYPAISA FOR CALLPERKS FACILITY

Recorder Report Published about 2 hours ago

ISLAMABAD: Jazz has partnered with easypaisa to bring its proprietary AdTech platform, CallPerks, to easypaisa's digital banking ecosystem.

The collaboration underscores Jazz's commitment to empowering brands with innovative, data-driven solutions that transform how customers experience brand communication.

CallPerks, developed by Jazz, turns routine outgoing calls into opportunities for meaningful engagement by replacing traditional ring-back tones with personalized, real-time audio messages. Through this partnership, easypaisa and its brand partners will be able to use the platform to reach customers with tailored content that strengthens brand recall and drives more effective communication.

Ali Fahd, Head of Jazz Lifestyle Ventures, said, "Being the market leader, Jazz holds a unique position to reach and engage customers through its CallPerks platform. This partnership enables easypaisa to leverage CallPerks' innovative AdTech capabilities to effectively reach its target audience with personalized, high-impact communication."

Khurram Warraich, Chief Digital Lending Officer at easypaisa, said: "We are delighted to partner with Jazz on this innovative initiative. CallPerks aligns perfectly with easypaisa's mission to enhance customer engagement through digital-first experiences. By integrating this platform into our ecosystem, we can provide our customers and brand partners with more relevant, personalized interactions that add value beyond traditional financial services."

This partnership not only bridges AdTech and fintech but also sets new benchmarks for how businesses can use voice as a channel for real-time customer engagement. By combining Jazz's technological innovation with easypaisa's reach in digital banking, the two companies are driving forward a more connected, data-driven future that enhances everyday experiences for millions of Pakistanis.

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EASYPAISA DIGITAL BANK REPORTS RS5.65BN PROFIT BEFORE TAX FOR 9M

Recorder Report Published about 2 hours ago

ISLAMABAD: Easypaisa Digital Bank reported a profit before tax of Rs5.65 billion for the nine months ended September 30, 2025. The Board of Directors of Easypaisa Digital Bank approved the financial statements for the nine months ended September 30, 2025.

Recording a profit before tax of Rs5.65 billion, up from Rs3.88 billion in the same period last year, representing a 45.60 percent Year-on-Year (YoY) increase, the Bank's solid performance was mainly attributed to deposit growth and higher fee-based revenues from payment services, while effective cost control further strengthened overall profitability.

Net markup income rose by 8.46 percent, reflecting continued growth in digital lending and low-cost deposits. Non-markup income recorded a strong increase of 44.62 percent, driven by higher transaction volumes in the payments business, particularly from online payment revenue, bundle products, disbursements and collections commission, and insurance products.

Operating expenses rose modestly by 5.92 percent, with Easypaisa Digital Bank continuing its investments in technology, talent, and customer acquisition to support future growth, partly offset by an actualization of accrued compensation costs. Cost-to-income ratio improved from 80.31 percent in the same period last year to 69.91 percent due to operational efficiency.

Customer deposits reached Rs109.6 billion, reflecting a 61.88 percent increase over September 2024, driven by strong customer confidence following the Bank's transition to a digital retail bank.

Total advances stood at Rs26.14 billion, with a loan-to-deposit ratio of 21.54 percent. The Bank's equity was recorded at Rs18.35 billion, while the Capital Adequacy Ratio (CAR) remained strong at 23.16 percent, well above required levels.

Jahanzeb Khan, President and CEO, Easypaisa Digital Bank, said, "We continue to build on our momentum via robust growth and the trust our customers have placed in us. I want to thank our shareholders, customers, the State Bank of Pakistan, and policymakers for democratizing digital financial services across the masses. With a strong foundation in place, easypaisa is well-positioned to leverage our scale and brand to become the digital bank of choice for all Pakistanis."

Amin Sukhiani, Chief Financial Officer, Easypaisa Digital Bank, said, "A 45 percent growth in profitability reflects the strength of our strategy, the continued support of our Board, and the dedication of a competent management team. Our focus on core banking activities has delivered solid results, and with the introduction of new products in the coming year and our ongoing efforts to deepen financial literacy among customers, we expect to further enhance customer confidence and strengthen the Bank's market position."

With over 55 million registered users and as the country's first digital bank to commence commercial operations, easypaisa remains aligned with the State Bank of Pakistan's vision to drive inclusive economic growth. We are committed to expanding our range of financial products and services not just for our current users, but also for the millions who remain unbanked or underbanked.

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INDIA'S MAHINDRA HOLIDAYS PROFIT RISES ON STEADY TRAVEL DEMAND

Reuters Published October 31, 2025

Mahindra Holidays and Resorts India reported a 30% rise in second-quarter profit on Friday, benefitting from steady travel demand for its family holidays in India and Europe.

The company, known for its premier resorts brand 'Club Mahindra', reported a consolidated net profit of 178.5 million rupees (\$2.03 million) for the quarter ended September 30, up from 137.7 million rupees a year earlier.

Travel demand remains steady in the world's most populous country, with affluent Indians splurging on resort stays and travel experiences both locally and globally.

Revenue at the company, which offers resorts and sightseeing packages through its 'Club Mahindra' membership and generates revenue through membership fees, rose 7% to 7.17 billion rupees.

Domestic revenue rose 2.3%, while that of its European unit - which has holiday properties across Finland, Sweden, and Spain - increased 9.4%.

Mahindra Holidays said it added 1,432 members during the quarter, taking total memberships to 304,000.

Its average unit realisation, the average revenue generated per membership, grew 85%.

INDIAN PHARMACY RETAILER MEDPLUS PROFIT JUMPS WITH STORE OPENING PUSH

Reuters Published October 31, 2025

Medplus Health Services one of India's top retail pharmacy chains, reported a 43.3% rise in second-quarter profit on Friday, driven by higher sales from new store openings and steady demand for its private label products.

Consolidated net profit rose to 555 million Indian rupees (\$6.31 million) for the quarter ended September 30, up from 387 million rupees a year ago.

Total revenue rose 6.5% to 16.79 billion Indian rupees (\$191.02 million).

The company, which operates over 4,200 pharmacies in India, has been expanding into smaller cities and plans to open 600 new stores by the end of this fiscal year.

It trails Apollo Pharmacy, which has more than 6,000 stores, and also competes with Reliance Industries' Netmeds and other retail pharmacies.

MedPlus is benefitting from growing demand for its high-margin private label products in both the pharmaceuticals and consumer wellness categories.

The pharmacy chain is also offering online sale and at-home delivery of medicines, keeping up with the growing appetite for convenience among Indian customers.

INDIAN MARKETS REGULATOR PANEL TO SUBMIT CONFLICT OF INTEREST REPORT BY NOVEMBER 10, CHIEF SAYS

Reuters Published October 31, 2025

MUMBAI: A panel set up by India's markets regulator to address concerns over conflicts of interest tied to its chairman and senior officials will submit a report by November 10, Chairman Tuhin Kanta Pandey said at a business summit on Friday.

Last month, Reuters reported that an external panel to preempt concerns related to conflicts of interest will recommend that its chairman and senior officials disclose their assets publicly.

If accepted, the recommendations would bring the Securities and Exchange Board of India (SEBI) in line with global practices.

India markets regulator proposes incentives to boost retail participation in debt securities

The panel was set up after previous SEBI chief, Madhabi Puri Buch, faced allegations of conflicts of interest from the now-shuttered investment research firm Hindenburg Research.

ADANI POWER EMERGES AS LOWEST BIDDER FOR 3.2 GW COAL TENDER IN INDIA'S ASSAM STATE

Reuters Published October 31, 2025

India's Adani Power has emerged as the lowest bidder for a 3.2 gigawatt (GW) coal power supply tender floated by the northeastern state of Assam, the company said during a post-earnings call.

The bid has received regulatory approval from the state electricity commission, and Adani Power expects formal communication of the award shortly, it said late on Thursday.

The tender is part of a broader pipeline of over 22 GW of thermal power bids across states including Rajasthan, Uttar Pradesh, Gujarat, and West Bengal, as they seek to secure long-term baseload capacity amid rising demand and intermittent renewable generation.

In August, Adani Power announced investments of about \$5 billion in two coal-powered plants. The company aims to expand capacity to 42 GW from 18 GW by fiscal year 2032, with 8.5 GW already tied up under long-term power purchase agreements.

India's Adani Green Energy posts higher quarterly profit on strong power sales

Adani Power said it will invest about 2 trillion rupees in the planned expansion over a period of time, with the first 12 GW on track to be commissioned by fiscal year 2030.

The power firm has pre-ordered all the boilers, turbines and generators for the expansion, with staggered deliveries scheduled over the next 38-75 months, a company executive said.

Separately, Adani Power said its power dues from Bangladesh have narrowed to 15 days of supply, compared to about \$900 million in May, and nearly \$2 billion early this year.

FORD TO MAKE NEW ENGINES IN INDIA WITH \$370 MILLION INVESTMENT

Reuters Published October 31, 2025

Ford is planning to invest about \$370 million in India to make new engines that will be exported, the U.S.-based carmaker said on Friday.

Ford stopped making cars in India in 2021 and had last year signaled interest in restarting manufacturing in the country.

The company said its Chennai manufacturing site in the southern Indian state of Tamil Nadu would be retooled to make high-end engines for export and would feature all-new technology, with an annual capacity of over 235,000 units.

Production is expected to start in 2029 and will create about 600 jobs, the company said.

Ford currently employs about 12,000 people at its Tamil Nadu operations, it said.

Maruti Suzuki India misses quarterly profit estimates as costs rise

The development was first reported by Bloomberg News on Thursday, citing people familiar with the matter.

The new engines will not be exported to the U.S., Bloomberg News reported.

The move comes even as President Donald Trump pushes companies to manufacture more in the U.S.

MARUTI SUZUKI INDIA MISSES QUARTERLY PROFIT ESTIMATES AS COSTS RISE

Reuters Published October 31, 2025

Maruti Suzuki India's largest carmaker, reported second-quarter profit below estimates on Friday as higher input costs and expenses weighed on margins.

The Brezza SUV manufacturer's standalone profit rose 7.3% to 32.9 billion rupees (\$374.31 million) in July-September, falling short of analysts' expectations of 35.93 billion rupees, according to data compiled by LSEG.

Maruti, majority-owned by Japan's Suzuki Motor 7269.T, dominates India's mass-market segment but has been grappling with high prices and tighter financing that have hurt demand for small cars.

Its total expenses rose 15.4% year-on-year to 387.63 billion rupees, compared to a 1.4% rise last year.

The company reported an operating earnings before interest and taxes margin of 8.5% in the quarter, down from 10.3% a year ago.

The decline was driven by higher commodity prices and advertising, sales promotion costs, as well as expenses from a new plant, the company said.

Suzuki aims to reclaim India market share with SUVs, expanded production

For the quarter, total domestic sales - including those to other manufacturers - for the Swift-maker fell 5.1% to 440,387 units, while exports jumped 42.2% to 110,487 units.

Domestic sales fell as buyers delayed purchases, expecting tax-driven price cuts from September 22.

In September, India simplified its tax structure, a move that is expected to give a lift to automakers as lower tax on small cars could attract price-sensitive buyers and revive demand in a segment that has been under strain.

Maruti has been expanding its SUV lineup to defend market share against Hyundai India, Tata Motors and MG Motor.

Shares of the firm turned negative and fell as much as 1.6% after the results.

INDIA'S HAPPIEST MINDS SEES GENAI REACHING DOUBLE DIGIT REVENUE SHARE IN THREE YEARS

Reuters Published October 31, 2025

BENGALURU: Happiest Minds Technologies expects a double-digit revenue share from its generative AI business within three years, up from 1.6% in fiscal 2025, as clients accelerate AI spending to cut costs and boost productivity, its top executive told Reuters.

This makes it the first Indian IT firm to give a revenue forecast tied to the futuristic technology and the second in the \$283 billion sector to report AI-related revenue after HCLTech.

Earlier this month, HCLTech said advanced AI quarterly revenue crossed \$100 million, accounting for around 2.7% of total sales, in the September quarter.

Generative AI is a form of artificial intelligence that creates new content such as text, images or code by learning from existing data. It powers tools like ChatGPT and Gemini that mimic human-like output.

“Today, all the new businesses we are signing, there is a huge amount of AI at play. When our sales guys go (to pitch to clients), they get an entry at the table only through AI,” MD Venkatraman Narayanan said on Wednesday. “That’s the flavour of the season.”

Russia-backed sanctioned Indian refiner boosts crude runs to 90%, sources say

Happiest Minds said its GenAI projects command a 20%–25% premium over standard rates. It has identified 22 use cases with \$50 million sales potential, with five projects already live, including three valued at over \$1 million each.

The company raked in about \$4 million in the first half of the current fiscal year from GenAI-led services and expects the revenue to double by the end of the year.

Use cases span from student onboarding and grade management in the ed-tech sector to automating inventory and invoicing in consumer goods, Narayanan said.

The company’s GenAI growth target looks challenging but is feasible due to the low base, said Centrum Broking analyst Piyush Pandey, adding “it is possible because the GenAI unit is growing faster than the rest of the business.”

A Massachusetts Institute of Technology study in August found that 95% of organisations globally saw no returns on \$30 billion–\$40 billion in GenAI investments, citing integration challenges and user skill gaps.

RUSSIA-BACKED SANCTIONED INDIAN REFINER BOOSTS CRUDE RUNS TO 90%, SOURCES SAY

Reuters Published October 31, 2025

NEW DELHI: Russia-backed Indian refiner Nayara Energy has ramped up crude processing at its Vadinar refinery to 90% to 93% of capacity, two sources familiar with the matter said, after European Union sanctions curtailed operations earlier this year.

Oil processing at Nayara’s 400,000 barrels per day western India plant dropped to 70% to 80% after the EU sanctioned it in July, denting its exports and leading suppliers such as Iraq and Saudi Arabia to halt crude sales to the company, sources have previously said.

Before the sanctions, Nayara’s refinery was running at 104% of capacity.

Nayara is majority-owned by Russian entities including Rosneft which holds a 49.13% stake and was sanctioned last week by the United States.

Nayara and Rosneft did not immediately respond to requests for comments.

Nayara's crude runs have rebounded recently as it boosted domestic fuel sales, including supplies to state-owned refiner Hindustan Petroleum Corp the sources said.

The private refiner is operating its plant using only Russian oil, ship tracking data shows. The sources said Russian oil was arranged by Rosneft and sold to Nayara through traders.

India's Shriram Finance beats profit view on lending growth in small businesses, commercial vehicles

Nayara is likely to continue buying Russian oil through non-sanctioned entities, the sources said, declining to elaborate on how Nayara is making payments for its crude oil purchases.

Reuters reported previously that Nayara was settling payment for its Russian oil supplies against product exports.

Most Indian refiners, including Russia's biggest Indian client, Reliance Industries halted purchases of Russian oil after Washington imposed sanctions last week on Rosneft and Lukoil another Russian energy company.

However, state-owned Indian Oil Corp, India's biggest refiner, bought five cargoes of Russian oil for December arrival from non-sanctioned entities, Reuters reported on Friday.

Nayara operates more than 6,600 retail fuel outlets.

INDIAN MINER VEDANTA'S QUARTERLY ADJUSTED PROFIT RISES ON HIGHER METAL PRICES

Reuters Published October 31, 2025

Indian metals-to-oil conglomerate Vedanta reported higher quarterly adjusted profit on Friday, helped by higher metal prices.

The company's consolidated profit before tax and exceptional items rose 21.7% from a year earlier to 70.14 billion rupees (\$798 million) in the quarter ended September 30.

Its operating profit margin rose to 22% from 20%, aided by steady expenses.

The benchmark three-month aluminium and copper rose 8.2% and 5.6% on-year during the quarter due to uncertainty around U.S. trade policies. Higher commodity prices tend to support selling prices and margins for mining companies.

The miner's total revenue rose 5.5% to 392.18 billion rupees.

Vedanta's aluminium business is the biggest in India and contributes to nearly 40% of the company's revenue. Zinc is the second-biggest business, followed by copper.

India markets regulator puts Vedanta Group's Sterlite Electric public listing on hold

Revenue from the aluminium segment rose 14%, copper gained 3.6%, while its India zinc, lead and silver segment grew 3.5%.

Total expenses rose 0.8% to 334.49 billion rupees.

The company reported a net exceptional expense of 20.67 billion rupees, which included a write-off of 14.07 billion rupees and a settlement payment of 6.60 billion rupees.

Earlier this month, Vedanta's subsidiary Hindustan Zinc posted a higher quarterly profit on strong silver and zinc prices.

NEXT CAPITAL LIMITED ANNOUNCES KEY APPOINTMENTS

BR Web Desk Published October 31, 2025

Next Capital Limited announced on Friday new key appointments following a meeting of the Board of Directors.

The development was shared in a notice to the Pakistan Stock Exchange (PSX) today.

The company said it had appointed Hanna Khan as the Chairperson of the Board of the company for a term of three years, commencing from October 28th, 2025.

It also shared that Humaira Asad was appointed as the Chief Executive Officer (CEO) for a term of three years, commencing from October 30, 2025.

“Najam Ali will continue to perform his functions as the CEO until the requisite regulatory approvals are obtained and the appointment of Humaira Asad takes effect” the company wrote to the bourse.

Next Capital Limited was incorporated as a public limited company in Pakistan on 14 December 2009.

It is principally engaged in the brokerage of shares, stocks, equity and debt securities, commodities, forex, and other financial instruments, as well as corporate finance services.

EPQL RECEIVES PPIB APPROVAL FOR INCLUSION OF BADAR GAS FIELD SUPPLY

BR Web Desk Published October 31, 2025

Engro Powergen Qadirpur Limited (EPQL), a subsidiary of Engro Energy Limited, announced that it has received a formal no objection certificate (NOC) from the Private Power and Infrastructure Board (PPIB) for the supplemental agreement to its Power Purchase Agreement (PPA) with the Central Power Purchasing Agency (Guarantee) Limited (CPPA-G).

“The supplemental agreement enables inclusion of low BTU gas (8~13 mmscfd) from the Badar gas field, supplied by Petroleum Exploration Limited (PEL Gas), as an additional fuel source for the company's power plant,” EPQL said in a notice to the Pakistan Stock Exchange (PSX) on Friday.

Engro Powergen Qadirpur Limited operates a dual-fuel power generation facility with a gross capacity of 226.53MW (net 217.3 MW).

The plant is a combined cycle plant, with a 1+1+1 configuration including one gas turbine, one heat recovery system generator (HRSG), and one steam turbine. The plant, located in Ghotki, Sindh, primarily uses permeate gas from the Qadirpur gas field, while High-Speed Diesel (HSD) serves as the secondary fuel.

Last year in August, the company signed a gas supply deal with PEL, but it could only start using the gas once the agreement was fully approved by regulators.

PPL EYES BALOCHISTAN'S MINERAL WEALTH UNDER NEW EXPLORATION APPROVAL

BR Web Desk Published October 31, 2025

Pakistan Petroleum Limited (PPL), a key natural gas supplier in the country, has received conditional approval from the Government of Balochistan for an exploration license to explore precious and base metals in the district of Chagai.

The E&P shared the development in its notice to the Pakistan Stock Exchange (PSX) on Friday.

“We are pleased to inform that the Government of Balochistan has conditionally approved the application submitted by PPL for the grant of license, i.e. EL-331, for exploration of precious and base metals group and associated minerals in the district Chagai, Balochistan,” read the notice

PPL said the development aligns with its strategic focus on diversifying beyond hydrocarbons to ensure long-term business sustainability and reaffirms “the company’s unwavering commitment to expand its footprint in Pakistan’s mineral sector.”

The approval process will be finalised upon completion of all the relevant conditions relating to legal, regulatory, and procedural matters, it added.

Last year, PPL entered into a Joint Venture Agreement with Degan Exploration Works (DEW) for a mineral exploration license in Chagai. The license area was located in the Chagai Metallogenic belt, which is known for possessing class copper and gold deposits such as Reko Diq and Saindak.

PPL, a state-owned petroleum company, operates major oil and gas fields, including the Sui gas field, has non-operating interests in other fields, and has an interest in an exploration portfolio onshore and offshore.

Earlier this month, PPL announced a strategic partnership with Turkish Petroleum Overseas Company (TPOC), a subsidiary of Turkiye’s national oil company TPAO, under the farm-out process of the Eastern Offshore Indus C Block.

The partnership is aimed at boosting offshore exploration and strengthening Pakistan-Turkiye energy cooperation, the E&P said back then.

MARKETS » FINANCIAL

INDIA BONDS REBOUND AS RBI LOWERS AUCTION SUPPLY

Reuters Published October 31, 2025

MUMBAI: Indian government bonds rose by close of trade on Friday as the central bank sold lesser debt than scheduled at a weekly auction, providing some relief in a bearish market.

Bonds have sold off in recent days amid doubts over local rate cuts as well as the central bank's stance on banking system liquidity.

"The move on bonds is like a repeat of July and August, which was followed by a rally in September. This time, December would be a make or break month," Pawan Somani, founder of Infinask Advisors, said.

New Delhi raised 210 billion rupees (\$2.39 billion) through an auction against the target of 320 billion rupees as the Reserve Bank of India did not accept any bids for the 6.28% 2032 bond.

The yield on the benchmark 10-year note ended at 6.5317% against 6.5730% on Thursday. Earlier in the day, it hit 6.5964%, the highest since October 1.

A day earlier, the 10-year yield broke the crucial level of 6.55%, after U.S. Federal Reserve Chair Jerome Powell signalled that a December rate cut was not a done deal.

"The move was surprising but was much-needed, as the benchmark bond yield would have tested 6.60% and even higher in next couple of sessions," said a senior treasury official, who did not want to be named as he is not authorised to speak to media.

For the month, the yield eased 5 bps after rising bps in September. Bond yields rise when prices fall.

Shrinking banking system liquidity in the market has kept bond trading volumes thin.

RATES

India's overnight index swap rates ended marginally lower in line with bond yields.

The one-year OIS rate ended at 5.4750% and the two-year rate closed at 5.4250%.

The five-year swap rate settled at 5.67%.

INDIA'S SHRIRAM FINANCE BEATS PROFIT VIEW ON LENDING GROWTH IN SMALL BUSINESSES, COMMERCIAL VEHICLES

Reuters Published October 31, 2025

India's Shriram Finance reported a bigger-than-expected second-quarter profit on Friday on steady lending growth in its micro, small and medium enterprise (MSME) and commercial vehicle sectors, sending shares up 4.3% to hit a record high.

The non-banking finance company's (NBFC) profit rose 11.39% year-on-year to 23.07 billion rupees in the three months ended September 30. Analysts, on average, had estimated 22.29 billion rupees, as per data compiled by LSEG.

Demand for used vehicles climbed in the passenger and commercial vehicle segments, especially in semi-urban and rural areas, as ownership costs of new vehicles tick up, according to a report by ICICI Securities.

Additionally, financing costs in the MSME sector showed signs of easing, pushing up demand, while lower input costs and stable margins helped.

Shriram Finance's commercial vehicle loans rose 14.21% and loans to medium and small businesses grew by 25.81% year-on-year. Loans in the passenger vehicle and two-wheeler segments climbed about 21.53% and 18.81%, respectively, year-on-year.

Indian miner Vedanta's quarterly adjusted profit rises on higher metal prices

These four segments account for nearly 87% of the company's total assets under management (AUM), which rose 15.74% to 2.813 trillion rupees in the quarter.

The company's profitability metrics showed signs of improvement. Net interest income - the difference between interest earned on loans given out and paid on borrowings - rose 11.77% to 62.67 billion rupees, while its gross stage 3 assets, or loans overdue for more than 90 days, declined 0.22% year-on-year.

Reports that Japan's Mitsubishi UFJ Financial Group is in talks to buy a 20% stake in Shriram Finance led to the stock gaining nearly 20% in October. Shriram Finance has denied the reports.

Separately, the company announced its Chief Financial Officer Parag Sharma has been re-designated as CEO.

PAKISTAN'S WEEKLY FOREX RESERVES DECLINE BY \$165 MILLION: SBP

Karachi, October 30, 2025 – Pakistan's foreign exchange reserves witnessed a weekly decline of \$165 million, according to the latest data released by the State Bank of Pakistan (SBP) on Thursday.

The country's total liquid foreign exchange reserves stood at \$19.688 billion by the week ending October 24, 2025, compared to \$19.853 billion recorded a week earlier on October 17, 2025.

Breaking down the figures, official reserves of State Bank of Pakistan slightly increased by \$17 million, reaching \$14.472 billion from \$14.455 billion in the previous week. This marginal gain reflects improved external account management and inflows from multilateral sources.

However, the foreign exchange reserves held by commercial banks posted a sharp decline of \$182 million, dropping to \$5.216 billion from \$5.398 billion a week ago, largely due to external debt payments and reduced foreign currency deposits.

Economists say the short-term fluctuation in reserves is part of normal market adjustments but expect reserves to rise in the coming weeks as Pakistan anticipates fresh inflows from the International Monetary Fund (IMF).

Recently, Islamabad and the IMF reached a staff-level agreement under the ongoing Extended Fund Facility (EFF). Upon approval by the IMF's Executive Board, Pakistan is likely to receive a \$1 billion disbursement, which is expected to strengthen the SBP's reserves and stabilize the rupee.

MARKETS » ENERGY

POWER DIVISION SAYS SMART METERS ROLLED OUT TO DISCOS

Recorder Report Published about 2 hours ago

ISLAMABAD: Power Division on Friday claimed it has taken a major step toward improving customer service and operational efficiency through large-scale rollout of smart meters across electricity Distribution Companies (Discos) throughout the country.

A spokesperson of the Power Division stated in line with the Ministry's declaration of 2025–26 as the "Year of Customer Service Improvement", Discos have embarked on a comprehensive digitalisation drive to modernise their infrastructure. This initiative aims to ensure real-time data availability, transparency, and enhanced customer experience.

Recognising that the pricing of smart meters was a major impediment in this transformation, the Power Division actively intervened to rationalise costs. Out of nearly 38 million electricity consumers nationwide, around 80percent are single-phase users.

Revised buyback rates for net metering: PM directs PD to verify new tariff in sync with Nepra

Until recently, the cost of a single-phase smart meter was around Rs 20,000 — significantly higher than international benchmarks. Through strategic interventions, open and transparent procurement, and continuous monitoring, the price has now been reduced to approximately Rs 15,000.

The spokesperson highlighted that this intervention alone will result in an estimated annual national saving of around PKR 25 billion considering 5 million meter replacements per annum.

The reduced meter cost will also ease the financial burden on consumers applying for smart meters, making advanced technology more affordable and accessible. It is further anticipated that through upcoming international competitive bidding processes, the prices will decline even further.

This intervention will also ensure significant improvement in the meter reading process, as human involvement will be minimal. Automated and remote readings will not only enhance accuracy but also build consumer trust in the billing system.

The elimination of manual readings will address long-standing concerns about faulty or disputed readings, fostering a more transparent and reliable relationship between consumers and their respective Discos.

Once deployed, the smart meters will enable consumers to monitor their electricity usage in real time through mobile applications equipped with modern features. This will empower consumers to better control their energy consumption and manage their electricity costs.

Major benefits for consumers: (i) real-time monitoring of electricity usage; (ii) greater control over energy consumption and billing; (iii) accurate, tamper-proof meter readings; and (iv) future enablement of prepaid metering services.

Major Benefits for Discos: (i) remote meter reading and billing accuracy; (ii) faster billing and complaint resolution; (iii) enhanced visibility and control of the power network; (iv) real-time outage detection and quicker fault restoration; and (v) improved safety and operational management

This initiative marks a significant milestone in the Power Division's continued efforts to digitalise Pakistan's power sector and provide efficient, transparent, and customer-centric

electricity services. It is a key step toward the digitalization of the power distribution system, which remains a crucial part of the ongoing power sector reform agenda of the Government of Pakistan.

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PRECIOUS, BASE METALS IN BALOCHISTAN: PPL SECURES CONDITIONAL NOD FOR EXPLORATION LICENCE

Muhammad Saqib Published about 2 hours ago

KARACHI: Pakistan Petroleum Limited (PPL), a major player in the country's energy sector, has received conditional approval from the government of Balochistan for a new mineral exploration license (EL-331).

This move is a significant advancement in the company's long-term strategy to diversify its operations and expand its presence beyond its traditional hydrocarbons business.

The conditional grant of the license, which covers the exploration of Precious and Base Metals Group and associated minerals, is located in the District Chaghai, Balochistan. This region is part of the Chaghai Metallogenic Belt, a geologically significant area known for hosting world-class copper and gold deposits such as Reko Diq and Saindak.

PPL, Balochistan govt expand mining partnership

The PPL's foray into the minerals sector is a core component of its strategic focus on diversification, aiming to ensure long-term business sustainability. The company stated that the conditional approval reaffirms its "unwavering commitment to expand its footprint in Pakistan's mineral sector."

This is not PPL's first move into the sector; the company has also previously entered into a joint venture for another exploration license (EL-207) in the same district and formed a strategic alliance with Finland's Metso Corporation to advance mineral exploration and processing in Pakistan.

The PPL noted that the approval is conditional. The full approval process will be finalized once all relevant conditions pertaining to legal, regulatory, and procedural matters are completed.

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NOV LPG PRICE SLASHED

Recorder Report Published about 2 hours ago

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) has slashed the maximum price of liquefied petroleum gas (LPG) for November, citing a drop in international prices and a slightly stronger Pak rupee.

For the month of November, the maximum consumer price for an 11.8 kg LPG domestic cylinder is fixed at Rs. 2,378.89 which is reduced by Rs. 69.44 (2.83 percent) from October's price of Rs. 2,448.33.

The per kilogram price has dropped by Rs. 5.88.

OGRA said the cut follows a 3.52 percent decrease in the Saudi Aramco Contract Price (CP), which is used as a benchmark for local rates, and a 0.15 percent appreciation in the average dollar exchange rate. Producer prices have also been reduced, with the notified rate for November set at Rs. 1,891.55 per 11.8 kg cylinder, compared to Rs. 1,960.99 last month.

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POWER DIVISION LAUNCHES SMART METER ROLLOUT ACROSS PAKISTAN

BR Web Desk Published October 31, 2025

The Ministry of Energy (Power Division) has initiated a large-scale rollout of smart meters across electricity distribution companies (DISCOs) as part of its 2025–26 “Year of Customer Service Improvement” initiative, aimed at enhancing customer service, operational efficiency, and transparency within Pakistan’s power sector.

A spokesperson of the Power Division stated that metering plays a vital role as the key interface between the customer and the service provider. In line with the Ministry’s declaration of 2025–26 as the “Year of Customer Service Improvement”, DISCOs have embarked on a comprehensive digitalisation drive to modernise their infrastructure.

“This initiative aims to ensure real-time data availability, transparency, and enhanced customer experience,” read a statement.

Revised buyback rates for net metering: PM directs PD to verify new tariff in sync with Nepra

The division said that the pricing of smart meters was a major impediment to this transformation. Out of nearly 38 million electricity consumers nationwide, around 80% are single-phase users. Until recently, the cost of a single-phase smart meter was around Rs20,000 — significantly higher than international benchmarks.

“Through strategic interventions, open and transparent procurement, and continuous monitoring, the price has now been reduced to approximately Rs15,000,” the spokesperson said.

The spokesperson highlighted that this intervention alone will result in an estimated annual national saving of around Rs25 billion, considering 5 million meters replaced per annum.

The reduced meter cost will also ease the financial burden on consumers applying for smart meters, making advanced technology more affordable and accessible. It is further anticipated that, through upcoming international competitive bidding processes, the prices will decline even further.

This intervention will also ensure significant improvement in the meter reading process, as human involvement will be minimal. Automated and remote readings will not only enhance accuracy but also build consumer trust in the billing system. The elimination of manual readings will address long-standing concerns about faulty or disputed readings, fostering a more transparent and reliable relationship between consumers and their respective DISCOs.

Once deployed, smart meters will enable consumers to monitor their electricity usage in real time through mobile applications equipped with modern features. This will empower consumers to better control their energy consumption and manage their electricity costs.

According to the statement, real-time monitoring of electricity usage, greater control over energy consumption and billing, accurate, tamper-proof meter readings, and future enablement of prepaid metering services are among the benefits of smart meters.

“This initiative marks a significant milestone in the Power Division’s continued efforts to digitalise Pakistan’s power sector and provide efficient, transparent, and customer-centric electricity services,” the statement concluded.

INDIAN OIL BUYS RUSSIAN CRUDE FROM NON-SANCTIONED ENTITIES, SOURCES SAY

Reuters Published October 31, 2025

NEW DELHI/SINGAPORE: Indian Oil Corp, the country’s top refiner, has bought five cargoes of Russian oil for December arrival from non-sanctioned entities, traders said, resuming purchases despite pressure from Washington on India to stop buying Russian oil.

Washington last week imposed sanctions on Rosneft and Lukoil, Russia’s two largest oil companies, stepping up efforts to pressure President Vladimir Putin to end the war in Ukraine.

Since then, many Indian refiners including state-run Mangalore Refinery and Petrochemicals Ltd, HPCL-Mittal Energy Ltd and Reliance Industries, operator of the world’s biggest refining complex, have paused buying Russian oil.

IOC’s head of finance, Anuj Jain, however, has said his company will continue to buy Russian oil if the barrels are in compliance with sanctions.

The European Union, the UK and the U.S. have imposed a raft of sanctions against Russia for the Ukraine war, including on shipping.

The sanctions have forced Russia to sell its oil at heavy discounts, and over the past three years India has become the biggest buyer of Russian seaborne crude.

IOC has bought about 3.5 million barrels of ESPO at about parity to Dubai quotes for delivery at an eastern Indian port in December, one of the trade sources said. The sources did not say who the sellers were.

IOC did not immediately respond to a request for comment outside working hours.

The refiner had previously cancelled seven or eight cargoes of Russian oil after the announcement of the latest U.S. sanctions as they were supplied by subsidiaries of sanctioned entities, two sources said. The sources declined to be named due to the sensitivity of the issue.

Before the latest U.S. sanctions, Rosneft was a major seller of ESPO oil.

Most Russian ESPO crude from the Pacific port of Kozmino has typically gone to China. However, demand from China has dropped after state refiners suspended purchases following U.S. sanctions, while Chinese independent refineries have exhausted their import quotas.

As a result, the price of ESPO crude has declined, making it attractive for Indian buyers.

OIL HEADS FOR THIRD MONTHLY DECLINE AS DOLLAR, OPEC+ SUPPLY WEIGH

- Brent crude futures were up 29 cents, or 0.5%, at \$65.29 a barrel

Reuters Published October 31, 2025

LONDON: Oil prices were flat on Friday, but were heading for a third consecutive monthly decline, as a stronger U.S. dollar, weak China data and rising supply from major global producers weighed.

Retracing some earlier losses, Brent crude futures were up 29 cents, or 0.5%, at \$65.29 a barrel by 1303 GMT, while U.S. West Texas Intermediate crude was at \$61.10 a barrel, up 53 cents, or 0.9%.

The U.S. dollar USD= was near three-month highs against its major peers, making purchases of dollar-denominated commodities such as oil more expensive.

Meanwhile, sources told Reuters that Saudi Arabia, the world's biggest oil exporter, may reduce its December crude price for Asian buyers to multi-month lows, sources said, sounding a bearish note.

Oil also slipped after an official survey showed China's factory activity shrank for a seventh month in October.

Brent and WTI are set to fall 2.6% and 2%, respectively, in October with the Organization of the Petroleum Exporting Countries and major non-OPEC producers ramping up output.

More supply will also cushion the impact of Western sanctions disrupting Russian oil exports to its top buyers China and India.

A Reuters survey forecast Brent will average \$67.99 per barrel in 2025, about 38 cents above last month's estimate. WTI is expected to average \$64.83, slightly above September's estimate of \$64.39.

OPEC+ is leaning towards a modest output boost in December, people familiar with the talks said ahead of the group's meeting on Sunday.

Meanwhile, crude exports from top exporter Saudi Arabia hit a six-month high of 6.407 million bpd in August, data from the Joint Organizations Data Initiative showed.

A U.S. Energy Information Administration report also showed record production of 13.6 million bpd last week.

U.S. President Donald Trump said on Thursday that China has agreed to begin the process of purchasing U.S. energy, adding that a very large-scale transaction may take place involving the purchase of oil and gas from Alaska.

However, analysts remained sceptical as to whether the U.S.-China trade deal will boost Chinese demand for U.S. energy.

GOVT RAISES PETROL, DIESEL PRICES FOR FIRST FORTNIGHT OF NOVEMBER 2025

Islamabad, October 31, 2025 – The federal government has announced an increase in petrol and diesel prices for the first half of November 2025, following recommendations from the Oil and Gas Regulatory Authority (OGRA).

The latest adjustment comes in response to fluctuations in international oil prices and changes in the exchange rate.

According to a statement released by the Finance Division, the price of petrol (MS) has been raised by Rs2.43 per litre, taking the new rate to Rs265.45 per litre, up from Rs263.02 per litre. Meanwhile, the price of high-speed diesel (HSD) has surged by Rs3.02 per litre, bringing it to Rs278.44 per litre compared to Rs275.42 previously.

The revised fuel prices will be effective from November 1, 2025, and will remain applicable until the next review scheduled for mid-November. The Finance Division said these adjustments were made after careful evaluation of OGRA's summary, reflecting the upward trend in the global crude market and the depreciation of the Pakistani rupee.

During the previous fortnightly review, the government had offered relief by cutting petrol prices by Rs5.66 per litre to Rs268.68, while reducing HSD rates by Rs1.39 to Rs275.41 per litre. However, the renewed global price surge has forced the government to revise rates upward once again, aiming to maintain fiscal balance amid volatile international energy markets.

PAKISTAN UNVEILS OFFSHORE EXPLORATION BIDDING RESULTS AFTER 18-YEAR GAP

Islamabad, October 31, 2025 – In a landmark move to strengthen Pakistan's energy security and boost local resource development, the Ministry of Energy (Petroleum Division) has announced the results of the Offshore Bid Round 2025, held after an 18-year hiatus.

The bidding round, launched in January this year, aimed to award petroleum exploration licenses for 40 offshore blocks across Pakistan's territorial waters.

To ensure transparency and investor confidence, the Ministry developed a Model Production Sharing Agreement (MPSA) as part of the bid package, alongside new Offshore Petroleum Rules, establishing a modern and competitive regulatory framework.

A recent basin study by U.S.-based DeGolyer and MacNaughton (D&M) highlighted significant untapped hydrocarbon potential in Pakistan's Indus and Makran offshore basins, spurring strong international interest.

During the bid opening ceremony, chaired by the Director General Petroleum Concessions (DGPC) and attended by representatives from Sindh and Balochistan, bids were received for 23 offshore blocks, covering an area of approximately 53,510 square kilometers.

Among the successful bidders are OGDCL, PPL, MariEnergies, and Prime Energy, joined by international and private-sector partners including Turkish Petroleum (TPAO), United Energy, Orient Petroleum, and Fatima Petroleum.

The first phase of exploration, spanning three years, will involve 4,427 work units and represent an initial investment of USD 80 million, potentially rising to USD 750 million–1 billion with exploratory drilling.

Under Phase-I, companies will conduct geophysical and geological (G&G) studies, seismic data acquisition, and interpretation to map offshore hydrocarbon potential.

Prime Minister Muhammad Shehbaz Sharif hailed the response as a vote of confidence in Pakistan's energy sector and welcomed international partners' participation, assuring full government support for fast-tracking offshore exploration.

RATES

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (October 31, 2025).

===== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Friday (October 31, 2025).

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BR INDICASE AT A GLANCE

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BRINDEX100

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Day Close:	161,631.73
High:	162,194.31
Low:	158,195.55
Net Change:	4,898.86
Volume (000):	408,941
Value (000):	31,136,270
Makt Cap (000)	4,772,139,000

BR AUTOMOBILE ASSEMBLER

Day Close:	24,671.40
NET CH	(+) 419.84

BR CEMENT

Day Close:	12,741.53
NET CH	(+) 380.01

BR COMMERCIAL BANKS

Day Close:	50,278.68
NET CH	(+) 2520.20

BR POWER GENERATION AND DISTRIBUTION

Day Close:	27,461.78
NET CH	(+) 275.94

BR OIL AND GAS

Day Close:	13,733.21
NET CH	(+) 219.60

BR TECH & COMM

Day Close:	3,889.64
NET CH	(+) 157.74

As on: 31- October -2025

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

For further information please visit www.khistocks.com

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Friday (October 31, 2025). =====
KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Friday (October 31, 2025).

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KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	10.86	11.36
2-Week	10.86	11.36
1-Month	10.89	11.39
3-Month	10.92	11.17
6-Month	10.94	11.19
9-Month	10.92	11.42
1-Year	10.94	11.44
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Data source: SBP

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PSX: POWERFUL REBOUND

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) witnessed a powerful rebound on Friday as strong buying momentum swept across the bourse, mainly driven by improved geopolitical conditions in the region, which helped restore investor confidence and sparked broad-based buying across major sectors.

The benchmark KSE-100 Index jumped by a massive 4,898.86 points, or 3.13 percent, to close at 161,631.73 points, compared with 156,732.87 points a day earlier. The index touched an intraday high of 162,194.31 points and a low of 158,195.55 points, closing near the upper end of the range.

On Friday, BRIndex100 closed at 16,973.04, up 567.66 points or 3.46 percent from the previous close, with a total trading volume of 830.82 million shares. Similarly, BRIndex30 closed at 54,018.06, reflecting a gain of 1,596.77 points or 3.05 percent, with a total turnover of 571.92 million shares.

According to a market review by Topline Securities, a sharp recovery was observed during the session as the index recorded significant gains. The positive sentiment was driven by reports that Pakistan and the Afghan Taliban regime had agreed to maintain a ceasefire following a fresh round of talks in Istanbul, a development confirmed by Turkiye's foreign ministry. The news boosted investor confidence, easing regional concerns and paving the way for aggressive value buying across key sectors. Major support to the benchmark index came from UBL, MEBL, FFC, HBL, BAHF, SYS, LUCK, and BAFL, which collectively contributed 2,390 points to the day's rally.

Market capitalization surged by Rs475.42 billion, closing at Rs18.56 trillion, up from Rs18.09 trillion recorded a day earlier. The total ready market volume rose sharply to 952.86 million shares, compared with 848.30 million shares on Thursday, while the ready market traded value reached Rs42.27 billion, up from Rs37.61 billion in the previous session.

In the ready market, WorldCall Telecom Ltd. emerged as the volume leader with 98.94 million shares, closing higher at Rs1.81. K-Electric Ltd. followed with 85.82 million shares, closing slightly lower at Rs5.37. Bank of Punjab (BOP) was also heavily traded, recording 78.46 million shares, closing at Rs34.77.

In the top gainers, PIA Holding Company Ltd. (B) soared Rs822.90 to close at Rs24,789.57, followed by Unilever Pakistan Foods Ltd., which gained Rs316.30 to end at Rs28,950.05. On the losing side, Shahmurad Sugar Mills Ltd. dropped Rs18.27, closing at Rs426.77, while Faisal Spinning Mills Ltd. declined Rs13.10, ending at Rs297.85.

Out of 486 companies traded in the ready market, 372 advanced, 77 declined, and 37 remained unchanged.

The sectoral performance remained overwhelmingly positive, with all major indices closing in the green. The BR Automobile Assembler Index closed at 24,671.40, recording a net positive change of 419.84 points, or 1.73 percent, with a total turnover of 3.95 million shares. The BR Cement Index also posted strong gains, finishing at 12,741.53, up 380.01 points, or 3.07 percent, with total trading volume of 36.43 million shares.

The BR Commercial Banks Index led the rally, closing at 50,278.68, showing a substantial increase of 2,520.20 points, or 5.28 percent, on a total turnover of 152.99 million shares. The BR Power Generation and Distribution Index settled at 27,461.78, higher by 275.94 points, or 1.02 percent, with 102.78 million shares traded.

Similarly, the BR Oil and Gas Index advanced to 13,733.21, gaining 219.60 points, or 1.63 percent, on a total turnover of 45.51 million shares. The BR Technology and Communication Index also ended the session sharply higher at 3,889.64, reflecting an increase of 157.74 points, or 4.23 percent, with a robust trading volume of 184.84 million shares.

Analysts say the strong finish marked a decisive reversal in market direction, as investors responded positively to geopolitical developments and engaged in active buying across all major sectors, pushing the benchmark index to its highest close of the week.

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OPEN MARKET FOREX RATES

Updated at: 1/11/2025 8:18 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.35	190.35
Bahrain Dinar	746.8	754.3
Canadian Dollar	205.6	212.6
China Yuan	39.3	39.7
Danish Krone	43.85	44.25
Euro	331.95	335.45
Hong Kong Dollar	36.45	36.8
Indian Rupee	3.14	3.23
Japanese Yen	1.8762	1.9762
Kuwaiti Dinar	913.7	922.7
Malaysian Ringgit	66.45	67.05
NewZealand \$	160.6	162.6
Norwegians Krone	27.85	28.15
Omani Riyal	731.35	738.85
Qatari Riyal	76.9	77.6
Saudi Riyal	75.7	76.35
Singapore Dollar	216.95	221.7
Swedish Korona	29.65	29.95
Swiss Franc	352.6	355.35
Thai Bhat	8.45	8.60
U.A.E Dirham	76.8	77.8
UK Pound Sterling	381.1	384.1
US Dollar	282.5	282.8

INTER BANK RATES

Updated at: 1/11/2025 8:18 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	183.98	184.31
Canadian Dollar	200.77	201.12
China Yuan	39.49	39.56
Danish Krone	43.50	43.58
Euro	324.86	325.44
Hong Kong Dollar	36.15	36.21
Japanese Yen	1.8236	1.8268
Saudi Riyal	74.87	75.01
Singapore Dollar	216.05	216.44
Swedish Korona	29.76	29.81
Swiss Franc	350.21	350.84
Thai Bhat	8.69	8.70
UK Pound Sterling	369.38	370.03
US Dollar	280.80	281.30

GOLD RATE

Bullion / Gold Price Today

As on Sat, Nov 01 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	363,529	423,570	1,130,719	
Palladium	XPD	131,518	153,240	409,073	
Platinum	XPT	145,525	169,561	452,642	
Silver	XAG	4,434	5,167	13,793	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Nov 01 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 423600	Rs. 388297	Rs. 370650	Rs. 317700
per 10 Gram	Rs. 363100	Rs. 332839	Rs. 317713	Rs. 272325
per Gram Gold	Rs. 36310	Rs. 33284	Rs. 31771	Rs. 27233
per Ounce	Rs. 1029400	Rs. 943610	Rs. 900725	Rs. 772050

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	9,149	10,660	28,456	
Euro	EUR	1,113	1,296	3,461	
Japanese Yen	JPY	198,355	231,116	616,964	
Saudi Riyal	SAR	4,825	5,622	15,008	
U.A.E Dirham	AED	4,725	5,506	14,698	
UK Pound Sterling	GBP	979	1,140	3,044	
US Dollar	USD	1,287	1,499	4,002	