



Friday, November 07,
2025

NEWS ALERTS

PAK LAW PUBLICATION

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BUSINESS & FINANCE » TAXES

TAX IRREGULARITIES: PRA SEIZES RECORDS OF RESTAURANTS, CAFÉS

Recorder Report Published 40 minutes ago

LAHORE: The Punjab Revenue Authority (PRA) has seized the business records of several restaurants and cafés across the province following the detection of serious tax irregularities and non-compliance with provincial tax laws.

As part of its ongoing crackdown on tax evasion, the PRA conducted inspections of various hospitality businesses to ensure transparency and proper implementation of tax regulations. During the drive, enforcement teams confiscated records from multiple establishments including, restaurants, cafes and marquees in Lahore, Rawalpindi, Sargodha, Bahawalpur and Vehari.

According to PRA officials, initial scrutiny revealed discrepancies and possible embezzlement in tax payments. In numerous cases, businesses were found to have collected sales tax from customers without depositing it into the government treasury.

Enforcement officers have seized relevant documents and suspended system access for businesses operating outside the official Electronic Invoice Monitoring System (e-IMS) framework.

Officials further warned that strict legal action would be taken against entities found guilty of submitting false data or concealing sales records. They reiterated that withholding collected tax is a punishable offence under PRA regulations.

The Authority has already imposed heavy fines on violators and reaffirmed its commitment to ensuring full transparency and the mandatory use of e-IMS across all registered businesses.

Meanwhile, Punjab Finance Minister Mian Mujtaba Shuja-ur-Rehman in a meeting with Chairman PRA Muazzam Iqbal Sipra has said that those who evade taxes or misuse public funds don't deserve any leniency. He said the government is determined to eliminate corruption from the tax system and expand the tax net.

The Minister further said that the assistance of PERA Force could also be sought to strengthen enforcement measures. He directed that the awareness campaign for the effective implementation of EIMS) be further expanded.

During the meeting, detailed discussions were also on held on the progress made under the tax reform agenda, proposed legal amendments, and enforcement measures. The Chairman PRA briefed the minister on the Authority's performance, ongoing steps for transparency in the revenue system, and initiatives aimed at improving tax collection.

The Minister instructed enforcement officers to focus on broadening the tax base and to strengthen taxpayer confidence through strict control over irregularities and transparent practices.

The meeting also reviewed recommendations for taking onboard various industrial and commercial sectors in the tax awareness campaign.

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PETROLEUM LEVY CONTINUES TO SQUEEZE CITIZENS UNDER FIVE-YEAR IMF-BACKED PLAN

Written by

Shahnawaz Akhter

Islamabad, November 7, 2025 — Pakistanis are bracing for yet another financial hit as the federal government plans a sharp increase in the petroleum levy over the next five years — a move designed to meet IMF-backed revenue targets but likely to further strain consumers already battling inflation.

According to official documents, the government aims to raise petroleum levy collection from Rs1.22 trillion in FY2024-25 to a staggering Rs1.96 trillion by FY2029-30 — an increase of Rs740 billion. The plan was developed in consultation with the International Monetary Fund (IMF) as part of Pakistan’s long-term fiscal reform agenda.

A steady climb in collections:

The petroleum levy, classified as non-tax revenue, has become a key revenue source for the government. Data shows that collection under this head was Rs294 billion in FY2019-20, crossing the Rs1 trillion mark for the first time in FY2023-24, when the government collected Rs1.019 trillion.

Sales tax relief, but no real ease for citizens

Although the government has kept sales tax exemptions on petroleum products and claimed it helps control inflation, the growing petroleum levy continues to hit consumers directly through fuel prices. The Federal Board of Revenue (FBR) also excluded this exemption from its tax expenditure report for 2023-24, arguing that the levy already substitutes sales tax.

“In FY2022-23, sales tax exemption on POL products was not treated as an expenditure since consumers were already paying the Petroleum Development Levy (PDL),” the FBR clarified in its report.

What it means for the public

Experts warn that this steady rise in the levy will likely increase fuel costs, pushing up transportation and commodity prices, and further inflating the cost of living. For everyday citizens, the so-called “non-tax revenue” is already feeling like a heavy tax burden in disguise.

JACKPOT FOR FBR: LAW CHANGES DRIVE 23% SURGE IN EXPORT TAX COLLECTION

Written by

Shahnawaz Akhter

Islamabad, November 6, 2025 — It’s a jackpot moment for the Federal Board of Revenue (FBR)! Thanks to recent tax law changes, the authority has recorded a remarkable 23% jump in withholding tax collection from exports during the fiscal year 2024–25, signaling stronger revenue performance and improved compliance.

According to the FBR's Annual Report 2024–25, the tax collected from export proceeds surged to Rs122.27 billion, up from Rs98.97 billion in FY24. That's an impressive Rs23 billion increase, reflecting the impact of targeted reforms introduced through the Finance Act, 2025.

So, what changed? The boost comes from a new provision — sub-section (6C) added to Section 147 of the Income Tax Ordinance, 2001, under the Finance Act, 2024. This clause mandates withholding agents listed under Section 154 to deduct or collect an additional 1% advance tax on export-related transactions. These include:

- Realization of foreign exchange proceeds
- Sale or export of goods
- Payments to indirect exporters
- Clearance of export consignments

In simple terms, the 1% extra tax adds to the existing 1% minimum tax, effectively doubling the withholding rate to 2% on export proceeds.

Why it matters:

FBR officials say the move is a game-changer — it will boost transparency, expand the tax base, and ensure fair revenue collection from Pakistan's export-driven economy. The reform also aligns with efforts to modernize tax compliance and reduce leakages across key sectors.

With export volumes rising and fiscal reforms taking root, the FBR's latest figures show that Pakistan's tax machinery is finally gaining momentum.

FBR EXCLUDED FROM NEXT YEAR'S FEDERAL BUDGET AMID MAJOR POLICY SHIFT: AURANGZEB

Written by

Shahnawaz Akhter

Karachi, November 5, 2025 – In a landmark reform move, Finance Minister Muhammad Aurangzeb announced on Wednesday that the Federal Board of Revenue (FBR) will not prepare next year's federal budget, marking a major policy shift toward institutionalizing fiscal stability and long-term economic planning.

Speaking at the Karachi Chamber of Commerce and Industry (KCCI), the finance minister said that the Tax Policy Office has been formally separated from the FBR and placed under the Finance Division, now headed by Dr. Najeeb Ahmed Memon as Director General Tax Policy. He clarified that the upcoming budget will be crafted by this new office to ensure “policy continuity and value-driven fiscal formulation rather than mere revenue arithmetic.”

Aurangzeb explained that the reform aims to restore investor confidence and stabilize taxation policy, addressing business community concerns about frequent and unpredictable tax changes. The Tax Policy Office will maintain continuous engagement with the private sector, academia, and think tanks for inclusive policy development.

He also said that the shift from the Final Tax Regime (FTR) to the Normal Tax Regime (NTR) will be carefully reviewed in the next budget to safeguard Pakistan's export sectors, especially textiles.

Highlighting the government's collaborative approach, Aurangzeb shared that the Prime Minister has formed eight private-sector-led working groups to design actionable economic strategies by November 30, ensuring direct input from industry experts and the KCCI.

The minister further noted progress in IT exports (\$366 million in September) and pharmaceutical growth, while reaffirming government plans to cut tariffs on raw materials to reduce industrial costs. He also confirmed that the Reko Diq project remains on track for financial close by 2028, with expected annual exports of \$2.8 billion.

BUSINESS & FINANCE » MONEY & BANKING

WOMEN IN TECH COHORT 7: STANDARD CHARTERED PAKISTAN ANNOUNCES WINNERS

Recorder Report Published 43 minutes ago

KARACHI: Standard Chartered Pakistan's Women in Tech Accelerator funded by Standard Chartered Foundation has announced its Cohort 7 winners post a graduation ceremony held in Karachi.

The programme run in collaboration with Village Capital and INNOVentures Global selected 10 exceptional start-ups out of a cohort of 30 who underwent a five-day business acceleration bootcamp.

These ventures span diverse sectors including women empowerment, mental health, edtech, health and wellness, climate innovations and circular fashion. Each startup received funding of PKR 1 million to validate their scaling plan.

On the occasion, Rehan Shaikh, CEO & Head of Coverage, Standard Chartered Pakistan said that the Women in Tech Accelerator Programme supports women entrepreneurs with funding and through mentorship, structured guidance, and the tools that they need to scale their businesses with confidence. "Together, we are fostering an ecosystem where women-led enterprises can make significant economic contributions across Pakistan.

The programme remains a shining example of what can be achieved when women entrepreneurs are provided not only with a platform but also with the capital, confidence, and community support to thrive", he added.

Yumkins Foods is the winner of this year's Women in Tech programme and won price PKR 5 million. Atfaalis the 1st runner up with a price money of PKR 3.5 million and Ooteinis the 2nd runner up with a prize of PKR 2 million.

Founded by Hira Mubeen, a nutritionist and entrepreneur, Yumkins Foods is Pakistan's first fresh, preservative-free baby food brand, designed for infants and toddlers aged six months to five years. Supported by the Women in Tech program, Yumkins is scaling operations, expanding to Lahore and Islamabad, and exploring exports to GCC markets.

Founded in 2020 by Erum Sheheryar, Atfaal is a social enterprise bridging the gap between women's training and employment in Pakistan. Starting with one machine and PKR 25,000,

Atfaal now generates PKR 4.3 million annually, has sold 5,000+ garments, and empowered over 40 women.

Founded by Maria Ameer, a celiac patient turned entrepreneur, Ootein is Pakistan's first certified allergen-free food brand, created to provide safe, affordable nutrition for the 14.7 million Pakistanis living with food allergies and intolerances.

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BANK OF ENGLAND LEAVES RATE UNCHANGED BEFORE UK BUDGET

AFP Published November 6, 2025

LONDON: The Bank of England kept its key interest rate at 4.0 percent Thursday, opting against a cut before the UK government's annual budget this month set to feature tax rises.

"We still think rates are on a gradual path downwards, but we need to be sure that inflation is on track to return to our two-percent target before we cut them again," BoE governor Andrew Bailey said in a statement following the widely-expected decision.

In a close vote, policymakers including Bailey voted 5-4 to maintain the rate. Four members of the Monetary Policy Committee called for a cut to 3.75 percent.

Fed lowers rates, nods to limits of data during shutdown; two policymakers dissent

While UK annual inflation sits at 3.8 percent, the country's economic growth has stagnated.

A cut to interest rates would likely have eased pressure on Prime Minister Keir Starmer's Labour government after finance minister Rachel Reeves on Tuesday paved the way for controversial tax hikes in her November 26 budget.

The chancellor of the exchequer warned of "necessary choices" as Britain struggles with high debt and inflation.

"As I take my decisions on both tax and spend, I will do what is necessary to protect families from high inflation and interest rates," Reeves said in a speech.

Britain's retail banks tend to pass on BoE rate cuts to their customers, easing the cost of mortgages and business loans.

The BoE last cut in August amid concerns over the impact of US tariffs on the UK economy.

It was the bank's fifth reduction since the BoE began a trimming cycle in August 2024, one month after Labour won a general election.

STATE BANK OF INDIA, AMUNDI TO JOINTLY SELL 10% STAKE IN SBI FUNDS MANAGEMENT VIA IPO

Reuters Published November 6, 2025

BENGALURU/MUMBAI: State Bank of India the country's largest lender by assets, and Europe's biggest fund manager Amundi will jointly sell a 10% stake in SBI Funds

Management through an initial public offering, the former said in a statement on Thursday.

The asset management firm is India's largest fund manager, collaring a market share of more than 15% and managing assets worth 120 billion rupees (\$1.37 billion). The fund, a joint venture between SBI and Amundi, serves retail and institutional investors through mutual funds and investment portfolios.

This is a second attempt by the partners to list the asset manager after an earlier announcement in 2021.

This listing will unlock value for the asset manager, and the Indian market presents significant development potential, said Valérie Baudson, CEO of the French firm, which manages 2,317 billion euros in assets.

This year is expected to be a record for India's IPO market, with the proceeds surpassing the previous year's \$20.5 billion as some of the country's largest firms - Tata Capital Electronics India and HDB Financial - offered blockbuster listings.

India's SBI raises loan growth outlook to 12-14% for FY26 on central bank reforms, tax cuts

Over 240 large- and mid-sized firms have already raised \$10.5 billion in the first nine months of 2025, according to LSEG data, turning India into the third-biggest venue for primary market fundraising globally.

SBI will sell a 6% stake and Amundi will sell 3.7% of its holdings via the IPO, which will likely be completed in 2026, according to the Indian lender. The bank currently owns a 61.9% stake, while Amundi holds 36.4%.

The IPO will also be the third for an SBI subsidiary, after the listing of SBI Cards and SBI Life Insurance.

"We will now start the process of appointing investment bankers and doing a fresh valuation of the company," said a senior banker at SBI, who did not want to be named as the matter is confidential.

The asset manager reported a net profit of 15.86 billion rupees for the first half of this fiscal year, up 15% from a year earlier.

INDIA PLANS TO RETAIN CAP ON VOTING RIGHTS FOR LARGE SHAREHOLDERS IN BANKS, SOURCES SAY

Reuters Published November 6, 2025

NEW DELHI: India plans to retain a cap on voting rights for large shareholders in domestic banks, two sources said, signalling that New Delhi's attempts to liberalise the financial sector and draw more foreign investment will remain limited in scope.

Reserve Bank of India (RBI), the country's banking regulator, has initiated a number of steps to unwind complex regulations in recent months and has permitted foreign lenders to pick up large stakes in domestic banks.

The government is also planning to more than double the foreign-investment cap in state-owned lenders to 49%, Reuters reported last week.

However, rules for voting rights will not be eased yet, the sources said.

CONCERNS REMAIN ABOUT EXCESSIVE CONTROL

As per current rules, a single shareholder cannot hold more than 26% voting rights in a private bank, even if their ownership is higher than that. For government-owned banks, that cap is 10%.

India's federal finance ministry and RBI discussed increasing the cap on voting rights to give large shareholders more say in strategic decisions but decided against it to avoid excessive control, said the first source.

India's central bank proposes changes to credit risk rules for lenders

The Indian government wants certain safeguards like a cap on voting rights of 26% for a single shareholder to remain in place to avoid sole decision-making, said the first source.

The sources declined to be identified as discussions are private. India's finance ministry and the RBI did not immediately respond to Reuters' emails seeking comments.

CAP COULD ACT AS DETERRENT TO INVESTMENT

The plan to keep a cap on voting rights could act as a deterrent for large investors to pick-up controlling stakes in Indian banks at a time when foreign interest is high.

India has seen two rare cross-border banking transactions this year, including Dubai-based Emirates NBD's purchase of a 60% stake in RBL Bank and Japan's Sumitomo Mitsui Banking Corp's investment in YES Bank.

The government is also seeking a majority investor in state-owned IDBI Bank expecting to conclude that process by end of March 2026.

There is keen interest by foreign investors in India's banks, both sources said. If investors decide to reduce their holdings, their stakes can be snapped up by others, said the second source, signalling confidence that the retention of voting limits will not cause problems.

PAKISTAN'S CENTRAL BANK LAUNCHES 'INVESTPAK' PORTAL TO DIGITISE INVESTMENT IN GOVERNMENT SECURITIES

- Portal allows customers to bid in government security auctions online

BR Web Desk Published November 6, 2025

In a major move towards financial digitisation, the State Bank of Pakistan (SBP) has launched a new digital investment platform, titled 'InvestPak', aimed at streamlining and digitising the process of investment in government securities for both individual and corporate investors.

According to the country's central bank, the web-based portal "will allow account holders, i.e. customers of financial institutions (FIs), to open Investor Portfolio of Securities (IPS) digital accounts, place bids in the primary auction of government securities and buy/sell securities through the secondary market without having to visit FIs".

As per SBP, all individuals, joint account holders, and corporates with PKR bank accounts are eligible to register digitally on InvestPak using their IBAN (International Bank Account Number).

Aurangzeb: SBP chief to push banks for enhanced private sector financing

“In case a customer does not have an Investor Portfolio of Securities (IPS) account for investment in government securities, the customer can request for opening of the IPS account via the Portal to the respective FI along with the registration request,” the central bank said.

Through InvestPak, investors will be able to submit competitive and non-competitive bids in primary auctions of government securities, as well as trade securities in the secondary market by requesting live quotes from their banks. Transactions conducted via the portal will be reflected automatically in investors’ portfolios, ensuring real-time transparency and accuracy.

“Auctions of government securities will be set up on the portal by SBP as per the auction calendar. The FIs must facilitate all registered users to participate through the portal in primary auctions conducted by SBP,” read the notice.

The portal also incorporates a complaint management system, allowing customers to raise and track issues directly online. “FIs must devise measures and allocate appropriate resources to ensure the prompt resolution of customers’ complaints marked to the FIs on the portal,” the central bank said.

“All banks/PDs are mandated to facilitate their customers to register on the portal. The Microfinance Banks (MFBs) are also encouraged to facilitate their customers to register on the Portal. All FIs should ensure high service standards and excellent user experience for their customers,” SBP said.

The central bank stated that the InvestPak portal will go live from November 6, 2025, marking a major milestone in the central bank’s ongoing efforts to promote digitalisation.

PBA, SBP LAUNCH NATIONWIDE CAMPAIGN AGAINST FINANCIAL FRAUD

Written by

Karachi, November 6, 2025 – The Pakistan Banks Association (PBA), in collaboration with the State Bank of Pakistan (SBP), has launched a nationwide Financial Fraud Awareness Campaign to educate the public on safeguarding themselves from the rising wave of digital financial scams and cyber frauds.

With Pakistan’s financial sector rapidly moving toward digitalization, cybercriminals are increasingly exploiting online banking platforms through phishing emails, fake websites, fraudulent calls, and deceptive online stores. The initiative aims to equip customers with the knowledge and practical steps needed to secure their personal and financial data.

The campaign emphasizes essential cyber safety practices, including never sharing personal or banking information, card details, or One-Time Passwords (OTPs) with anyone, avoiding suspicious links, and verifying communications through official bank channels. Customers are also encouraged to immediately report any fraudulent activity to their respective banks.

The Fraud Awareness Campaign highlights the collective responsibility of both financial institutions and customers in ensuring a safe digital banking environment. It underscores the

industry's unified commitment to promoting trust, transparency, and security across Pakistan's growing digital financial ecosystem.

Starting today, the campaign will be broadcast across television, radio, print, and digital media, using simple and relatable messages that encourage public vigilance. Through this initiative, PBA and SBP aim to build a culture of safe banking practices, empowering citizens to recognize and prevent online fraud before it occurs.

MARKETS » STOCKS

FINANCIALS, IT STOCKS LIFT SRI LANKA SHARES AHEAD OF FEDERAL BUDGET

Reuters Published November 6, 2025

Sri Lankan shares closed higher on Thursday, lifted by gains in financial and information technology stocks, a day before the island nation is slated to unveil its national budget.

The CSE All Share index settled up 0.7% at 23,112.48.

Kotmale Holdings and Senkadagala Finance were the top two percentage gainers on the CSE All Share, each rising about 25%.

President Anura Kumara Disanayake will unveil the national budget on Friday, emphasizing economic reforms to meet IMF targets critical to unlocking further financing from the global lender and attracting investment to revitalise growth.

Trading volume on the CSE All Share index rose to 187.1 million shares from 161.7 million shares in the previous session.

The equity market's turnover rose to 6.06 billion Sri Lankan rupees (\$20 million) from 4.41 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 360 million rupees, while domestic investors were net buyers, purchasing shares worth 5.74 billion rupees, the data showed.

MOST GULF MARKETS TRACK ASIAN SHARES HIGHER

Most stock markets in the Gulf ended higher on Thursday, mirroring gains in Asian shares, as...

Reuters Published November 6, 2025

Most stock markets in the Gulf ended higher on Thursday, mirroring gains in Asian shares, as stronger-than-anticipated U.S. economic data lured investors back into the markets.

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

Saudi Arabia's benchmark index gained 0.4%, snapping a five-day losing streak, with Al Rajhi Bank rising 0.7% and oil behemoth Saudi Aramco advancing 0.9%.

Elsewhere, Al-Babtain Power and Telecommunication advanced 4.6%, after reporting a 190% rise in third-quarter profit.

However, Riyadh Cement plunged 6.8%, its biggest intraday fall since April, following a steep drop in quarterly net profit.

Dubai's main share index rose 0.5%, led by a 2.6% gain in blue-chip developer Emaar and a 2.9% leap in toll operator Salik .

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

In the previous session, most Gulf markets declined, following global shares downward, as an overnight tech-driven sell-off on Wall Street highlighted concerns over elevated valuations.

In Abu Dhabi, the index edged 0.1% higher.

On the other hand, conglomerate International Holding slipped 0.4%, despite reporting a higher quarterly profit.

Oil prices, a catalyst for the Gulf's financial markets, regained a little ground buoyed by easing concerns over a potential supply glut as sanctions on Russian companies begin to bite.

The Qatari index climbed 0.5%, buoyed by a 2.4% jump in telecoms firm Ooredoo .

Outside the Gulf, Egypt's blue-chip index jumped 2.1%, hitting a new record high, as most of its constituents were in negative territory including Commercial International Bank , which was up 2%.

Egypt and Qatar signed a partnership deal on Thursday to develop a luxury real estate and tourism project on Egypt's Mediterranean coast, part of Doha's \$7.5 billion investment pledge to Cairo, Egyptian state TV reported.

| | |
|--------------|-------------------------|
| Saudi Arabia | rose 0.4% to 11,302 |
| Abu Dhabi | added 0.1% to 10,024 |
| Dubai | gained 0.5% to 6,022 |
| Qatar | climbed 0.6% to 11,059 |
| Egypt | advanced 2.2% to 39,978 |
| Bahrain | eased 0.4% to 2,072 |
| Oman | dropped 0.4% to 5,544 |
| Kuwait | finished flat at 9,462 |

TSX PAUSES AFTER STRONGEST RALLY IN THREE WEEKS; COMMODITIES SUPPORT SENTIMENT

Reuters Published November 6, 2025

Canada's main stock index remained largely unchanged on Thursday, as higher commodity prices offset broader market caution and disappointing earnings after the benchmark's strongest session in three weeks.

At 9:57 a.m. ET, Toronto's S&P/TSX composite index was down 0.1% at 30,075.80, after closing 1.1% higher on Wednesday, marking its biggest single-day gain since October 14.

The rally was underpinned by upbeat U.S. economic data, with services sector activity rising to an eight-month high in October and private payrolls beating expectations.

The data helped ease investor concerns after top Wall Street banks warned of stretched valuations, dragging the TSX to a one-month low on Tuesday.

“I don’t think there’s much direction. It’s a bit of a pause and it’s tough to say where the next catalyst is going to come from. We don’t know what’s going to take this market higher,” said Allan Small, senior investment advisor at Allan Small Financial Group with iA Private Wealth.

Miners was up 2%, outperforming peers, as copper prices rebounded after a four-day decline, with selling pressure easing.

Gold went above the \$4,000-per-ounce level due to concerns over a prolonged U.S. government shutdown, while oil prices also edged higher.

On the tariff front, U.S. Supreme Court justices raised doubts over the legality of U.S. President Donald Trump’s sweeping tariffs in a case that could have implications for markets across the globe.

Among other corporate news, Bombardier shares fell 1.6% despite topping Wall Street’s third-quarter revenue forecasts, while Canada Goose slumped 14% on a revenue miss. TC Energy edged down 0.6% after disappointing profit.

TransAlta fell 16% to the bottom of the S&P/TSX composite index after the power generation firm reported a decreased revenue in the third quarter.

Meanwhile, Equinox Gold jumped 15.9% to the top of the index after BMO raised the target price on the stock to C\$20 from C\$18.

US STOCKS TREAD WATER AS TRADERS EYE AI VALUATIONS, TRUMP TARIFFS

Published November 6, 2025

NEW YORK: Wall Street stocks were little changed in early trading Thursday as investors monitor valuations among companies in the AI space and mull the possible outcomes from a Supreme Court hearing on tariffs.

Shortly after trading started, the Dow Jones Industrial Average was flat at 47,320.76, while the broad-based S&P 500 crept down less than 0.1 percent to 6,792.19.

The tech-heavy Nasdaq Composite Index lost 0.3 percent at 23,434.95.

“There’s been a bit of volatility around the AI trade this week,” said Art Hogan of B. Riley Wealth Management.

Wall Street gains after private payrolls data

Analysts have had some concerns about the overall capitalization expansion of certain tech stocks, he added.

Investors also took in a report by Challenger, Gray & Christmas that said there were a significant number of layoff announcements in October – reaching the highest level in 22 years.

The report comes as the US government pauses federal data releases amid an ongoing shutdown.

Traders are mulling as well the potential outcomes from a Supreme Court hearing Wednesday on the legality of a broad swath of President Donald Trump's tariffs.

In session lasting more than 2.5 hours, the court heard arguments from the Trump administration, as well as small businesses and US states challenging the president's imposition of duties using emergency economic powers.

The conservative-majority court could take weeks or months to reach a decision.

But a ruling that strikes down Trump's tariffs could upend a key portion of his economic agenda – and a tool that he has used as leverage in talks with US trading partners.

INDIAN STOCK BENCHMARKS CONSOLIDATE LOWER; RELIANCE OFFSETS SOME LOSSES

Reuters Published November 6, 2025

Indian equity benchmarks inched lower on Thursday as a lack of major triggers kept the market in consolidation mode, while gains for Reliance Industries partially offset broader market losses.

The Nifty 50 fell 0.34% to 25,509.7 and the BSE Sensex closed 0.18% lower at 83,311.01.

Fourteen of the 16 major sectors fell, while small-cap and mid-cap indexes slipped 1.4% and 1%, respectively.

“An elusive trade deal with the U.S., and the Federal Reserve indicating a pause in rate cuts are preventing further upside for the markets,” said Amar Deo Singh, senior vice president at Angel One.

U.S. President Donald Trump said last week in South Korea that he wanted to reach a trade deal with India - signaling a thaw in relations that soured to their lowest point in decades after he doubled tariffs on Indian imports to 50% citing India's purchases of Russian oil.

“There has been anticipation about India-U.S. trade agreement, but that hasn't materialized yet,” added Singh.

Indian shares drop as broader profit booking dampens earnings optimism

Reliance Industries rose 1.6% on the day, snapping a four session losing streak, and cushioning the benchmark Nifty 50 from a steeper drop.

Grasim Industries fell 6.3% and was the biggest Nifty 50 loser, after Rakshit Hargave, CEO of its paints unit Birla Opus, resigned to join Britannia Industries.

Its biggest rival Asian Paints surged 4.7% as Nomura upgraded it to “buy” from “neutral”, saying the fear of disruption by Birla Opus has not materialised.

Aluminium titan Hindalco slid 5.2% due to debt concerns at its U.S. arm Novelis after it reported lower quarterly adjusted operating profit and raised capex guidance.

Adani Enterprises fell 4.4%, extending Tuesday's losses, after reporting lower adjusted profit for the quarter ended September.

Paytm gained 4.2% after analysts called its core quarterly performance solid. The stock was also among four added to the MSCI Global Standard Index in the November reshuffle, a move expected to draw more foreign inflows.

AUSTRALIA SHARES GAIN ON MINERS RECOVERY; NAB SLIDES OFF RECORD HIGH

- The S&P/ASX 200 index closed 0.3% higher at 8,828.30 points

Reuters Published November 6, 2025

Australian shares ended slightly higher on Thursday as a rebound in miners offset selling in National Australia Bank after its annual earnings fell short of expectations.

The S&P/ASX 200 index closed 0.3% higher at 8,828.30 points.

The benchmark dropped 0.1% on Wednesday, and is down 3% since scaling a lifetime high on October 21.

The mining sub-index ended 1.8% higher, snapping a three-session losing streak in which it fell about 3%.

Gold stocks led gains on the index, as the precious metal's price firmed.

Australian gold stocks have surged nearly 90% this year, driven by their strong leverage to the precious metal, which is poised to deliver top-tier returns among major asset classes.

Mid-cap gold producers Emerald Resources and Ramelius Resources jumped 6.7% and 5.6%, respectively. Global miners Rio Tinto and BHP added 2.3% and 1.6%, aided by a recovery in iron ore prices.

Meanwhile, NAB, the country's third largest bank by market capitalisation, briefly touched a record peak at the start of the session but reversed course, slumping 3.3%.

The lender posted an annual profit that slightly missed expectations, raising scrutiny over banks' sky-high valuations.

"NAB's business banking crown is increasingly under siege, as rivals like CBA and Westpac double down on lending growth and pricing strategies," said Hebe Chen, market analyst at Vantage Markets.

Westpac, which recently surpassed NAB's market capitalisation by a slim margin to become the second-biggest lender, also fell 1.2%, leading the broader financials index 0.1% lower.

Top lender Commonwealth Bank of Australia, bucked the trend, gaining 1.3% to finish at a near three-month high.

"Stronger sentiment toward CBA and ANZ points to selective rotation within the banking sector," Chen said.

Elsewhere, local shares of James Hardie Industries tumbled 12.7% to a five-year low after its US peer Trex downgraded its yearly sales outlook, and investment tools provider MSCI removed its depository receipts from its Australia index.

New Zealand's benchmark S&P/NZX 50 index closed down 0.3% at 13,576.81 points.

EUROPEAN STOCKS SLIP AS LEGRAND'S RESULTS DISAPPOINT

- More broadly, the pan-European STOXX 600 slipped 0.2% to 570.58 points

Reuters Published November 6, 2025

European stocks slipped on Thursday, pressured by losses in France's Legrand as it missed sales growth expectations, adding to recent worries around elevated valuations in tech-related companies.

Legrand, which makes equipment for data centres, slumped 11.2% and triggered a trading halt after reporting sales growth of 11.9% in the first nine months of the year, slightly below expectations, hit by US tariffs. Other electrical equipment makers, including Schneider Electric and Siemens Energy lost about 2% each.

More broadly, the pan-European STOXX 600 slipped 0.2% to 570.58 points, as of 0818 GMT. Equities globally had a shaky start to the week, with those in Europe sliding to a more than two-week low, as fears that technology stocks were overvalued enabled some investors to book profits.

Among other major movers, Commerzbank lost 2.3% after the lender reported an unexpected drop in third-quarter net profit, hurt by higher tax rates and costs.

Zalando jumped 6.7% after the online fashion marketplace reported a 21.6% rise in gross merchandise volume in the third quarter.

MAJOR GULF MARKETS TRACK ASIAN SHARES HIGHER

- In Abu Dhabi, the index edged 0.1% higher

Reuters Published November 6, 2025

Major stock markets in the Gulf rose in early trading on Thursday, mirroring gains in Asian shares, as stronger-than-anticipated US economic data lured investors back into the markets.

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

Saudi Arabia's benchmark index gained 0.5%, on course to snap a five-day losing streak, with Al Rajhi Bank rising 0.7% and Saudi National Bank, the country's biggest lender by assets, advancing 0.8%.

Elsewhere, Al-Babtain Power and Telecommunication Co advanced 5.2%, after reporting a 190% rise in third-quarter profit.

However, Riyadh Cement plunged more than 7%, set for its biggest intraday fall since April, following a steep fall in quarterly net profit.

Dubai's main share index rose 0.6%, led by a 2.7% gain in toll operator Salik and a 1.1% increase in blue-chip developer Emaar Properties.

In the previous session, most Gulf markets declined, following global shares downward, as an overnight tech-driven sell-off on Wall Street highlighted concerns over elevated valuations.

In Abu Dhabi, the index edged 0.1% higher.

On the other hand, conglomerate International Holding slipped 0.2%, despite reporting a higher quarterly profit.

Oil prices, a catalyst for the Gulf's financial markets, rose as oversupply concerns eased, after closing at two-week lows in the prior session on weaker demand.

The Qatari index climbed 0.4%, buoyed by a 2.2% jump in telecoms firm Ooredoo.

JAPAN'S NIKKEI CLIMBS AS WALL STREET REBOUND RESTORES RISK APPETITE

- The broader Topix rose 1% to 3,300.64

Reuters Published November 6, 2025

TOKYO: Japan's Nikkei share average rose on Thursday, rebounding from steep losses in the previous session, as a strong overnight finish on Wall Street revived risk appetite and boosted investor sentiment.

As of 0130 GMT, the Nikkei was up 1.1% at 50,757.36.

The index rose as much as 2% earlier in the session.

The broader Topix rose 1% to 3,300.64.

US stocks rebounded on Wednesday as jitters over inflated tech stock valuations abated and upbeat earnings and better-than-expected economic data fuelled investors' risk appetite.

In Japan, chip-testing equipment maker Advantest rose 3% and chip-testing equipment maker Tokyo Electron edged up 0.12%. Technology investor SoftBank Group was up 0.77%.

Together, the three companies accounted for nearly 80% of the Nikkei's 2.5% decline on Wednesday. "The Nikkei's move has been heavily influenced by only a few stocks, such as SoftBank Group and Advantest.

We need more stocks that will lead the Nikkei's further gains," said Takamasa Ikeda, senior portfolio manager at GCI Asset Management.

In October, the Nikkei crossed the crucial 50,000 mark for the first time and climbed 16.64%, its biggest monthly gain in 35 years, while the Topix rose 6.2%.

"This huge gap in the gains of the two main indexes is unprecedented, and shows how much the Nikkei relied on the small number of stocks to rise. It is a sign of vulnerability of the Japanese stock market," Ikeda said.

In the middle of earnings season in Japan, investors scooped up stocks with strong outlooks.

Konica Minolta jumped 16% to become the top percentage gainer on the Nikkei, after the camera maker raised its annual net profit forecast to 27 billion yen (\$179 million), compared with a 47.4 billion yen net loss a year ago.

Retailer Aeon fell 2.42% to weigh on the Nikkei the most.

Furniture and home goods retailer Nitori Holdings lost 1.95%.

SOUTH KOREA SHARES REBOUND, TRACKING WALL STREET

- The benchmark KOSPI was up 20.42 points, or 0.51%, at 4,024.84

Reuters Published November 6, 2025

SEOUL: Round-up of South Korean financial markets:

- South Korean shares rose on Thursday after a major setback a day earlier, tracking a rebound on Wall Street, where dip buyers returned to buy technology shares. The won weakened, while the benchmark bond yield rose.
- The benchmark KOSPI was up 20.42 points, or 0.51%, at 4,024.84 as of 0202 GMT.
- Among index heavyweights, chipmaker Samsung Electronics fell 0.80%, while peer SK Hynix gained 2.94%. Battery maker LG Energy Solution climbed 2.69%.
- Hyundai Motor and sister automaker Kia Corp were down 0.47% and up 0.09%, respectively. Steelmaker POSCO Holdings shed 0.65%.
- Of the total 928 traded issues, 446 shares advanced, while 431 declined.
- US stock indexes gained on Wednesday as technology-related shares rebounded and as US private payrolls data was stronger than expected, while Treasury yields gained.
- Data on Wednesday showed the US services sector activity increased to an eight-month high in October as new orders grew solidly, while private payrolls rose 42,000 last month, exceeding expectations.
- Foreigners were net sellers of shares worth 731.6 billion won.
- The won was quoted at 1,445.3 per dollar on the onshore settlement platform, 0.24% lower than its previous close at 1,441.8.
- In offshore trading, the won was quoted at 1,445.1 per dollar, down 0.3% on the day, while in non-deliverable forward trading its one-month contract was quoted at 1,442.9.
- The KOSPI has risen 67.74% so far this year.
- The won has strengthened 1.9% against the dollar so far this year.
- In money and debt markets, December futures on three-year treasury bonds lost 0.07 point to 106.17.
- The most liquid three-year Korean treasury bond yield rose by 2.5 basis points to 2.793%, while the benchmark 10-year yield rose by 4.6 basis points to 3.160%.

SHANGHAI STOCK BENCHMARK RECLAIMS 4,000 LEVEL ON DOMESTIC CHIP OPTIMISM

- The Shanghai Composite index was up 0.9% at 4,004.25 points

Reuters Published November 6, 2025

HONG KONG: Shanghai's benchmark stock index reclaimed the psychologically important 4,000 level on Thursday, as optimism over tech self-sufficiency boosted semiconductor and artificial intelligence-related shares.

- At the midday break, the Shanghai Composite index was up 0.9% at 4,004.25 points. The blue-chip CSI300 index was up 1.3%.
- The Chinese government has issued guidance requiring new data centre projects that have received any state funds to only use domestically-made AI chips, Reuters reported.
- This could be one of China's most aggressive steps yet to eliminate foreign technology from its critical infrastructure and achieve its quest for AI chip self-sufficiency.
- Tech sectors led the gains. The CSI Semiconductor Industry Index rallied more than 4%, with China's top chip maker SMIC up 3.9% and Cambricon Technologies rising more than 6%.
- The CSI AI sector index and the info tech sector both gained roughly 2%.
- "Fresh optimism about China's chip self-sufficiency and upcoming technological breakthroughs would continue to support the entire sector's performance despite the rich valuation. There's more upside to go," said Kenny Ng Lai-yin, securities strategist at China Everbright Securities International.
- In Hong Kong, the benchmark Hang Seng Index was up 1.6% at 26,361.40. The Hang Seng Tech Index jumped more than 2%.
- Cathay Pacific Airways touched a three-month high after announcing it was buying back the entire remaining stake from Qatar Airways.
- Pony AI and WeRide slid as the Chinese autonomous-driving developers started trading in Hong Kong.
- Investors are also awaiting China's October trade data, due on Friday. Forecasts compiled by Reuters show that exports denominated in US dollars likely slowed to a year-on-year growth rate of 3.0%.

STOCKS LOSE MOMENTUM AS KSE-100 SLIPS NEARLY 500 POINTS

- Benchmark index settles at 159,096.78

BR Web Desk Published November 6, 2025

Selling continued at the Pakistan Stock Exchange (PSX) on Thursday, with the benchmark KSE-100 Index losing nearly 500 points as investors booked profit.

The market opened on a positive note but soon came under selling pressure around midday, leading to a broad-based pullback before staging a slight recovery later in the session.

At close, the benchmark index settled at 159,096.78, a decrease of 481.41 points or 0.3%.

"The market remained lackluster today, with sentiment weighed down by the absence of any major news flow," brokerage house Topline Securities said in its post-market report.

"With no clear drivers in sight, investors chose to stay cautious, leading to another session of muted trading and range-bound activity," it added.

Losses were largely driven by UBL, MEBL, OGDC, MLCF, and ENGROH, which collectively eroded 285 points from the index. Conversely, PSEL, COLG, HUBC, AKBL, and PTC lent partial support, adding 236 points to the benchmark, Topline said.

On Wednesday, PSX witnessed a sharp downturn as profit-taking and the absence of new market triggers weighed on investor sentiment. The KSE-100 Index plunged by 1,703.58 points, or 1.06%, to close at 159,578.19 points.

Internationally, Asian shares rose on Thursday, reversing a steep selloff from the previous session after better-than-expected US economic data drew investors back into markets trading near record highs.

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

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

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

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

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

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

Meanwhile, the Pakistani rupee registered slight improvement against the US dollar in the inter-bank market on Thursday. At close, the currency settled at 280.85, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 957.30 million from 860.26 million recorded in the previous close. The value of shares declined to Rs30.45 billion from Rs34.85 billion in the previous session.

Bank Makramah was the volume leader with 93.02 million shares, followed by Pak Int.Bulk with 74.44 million shares, and K-Electric Ltd with 58.33 million shares.

Shares of 476 companies were traded on Thursday, of which 199 registered an increase, 230 recorded a fall, and 47 remained unchanged.

GOLD AND SILVER PRICES IN PAKISTAN TODAY – NOVEMBER 7, 2025

Written by

Hamza Shahnawaz

Karachi, November 7, 2025 – The All Pakistan Sarafa Gems and Jewelers Association (APSGJA) announced the latest gold and silver prices in Pakistan for Friday, showing a notable increase compared to the previous day's rates.

The rise in prices reflects fluctuations in the international bullion market and ongoing changes in the Pakistani Rupee's exchange rate.

According to APSGJA, the price of 24-karat gold per tola climbed by Rs3,700, reaching Rs423,062, while the price of 24-karat gold per 10 grams increased by Rs3,122 to Rs362,707. Similarly, 22-karat gold per 10 grams was valued at Rs332,493, marking a gain of Rs2,935.

On the global front, the international gold rate per ounce rose by \$37, bringing it to \$4,007.

Silver prices also witnessed an upward movement. The 24-karat silver per tola surged by Rs90 to Rs5,112, while 10 grams of silver rose by Rs77 to Rs4,382. The international silver rate per ounce increased by \$0.9, reaching \$48.50.

The association stated that both gold and silver rates are determined based on interbank foreign exchange rates and global commodity trends, emphasizing that fluctuations in the USD/PKR exchange rate directly influence local bullion prices.

Gold and Silver Rates in Pakistan (November 7, 2025)

| Metal Purity/Unit | Price (PKR) | Change |
|-------------------------|-------------|--------|
| Gold 24K per Tola | 423,062 | +3,700 |
| Gold 24K per 10g | 362,707 | +3,122 |
| Gold 22K per 10g | 332,493 | +2,935 |
| Gold Per Ounce (Intl) | \$4,007 | +\$37 |
| Silver 24K per Tola | 5,112 | +90 |
| Silver 24K per 10g | 4,382 | +77 |
| Silver Per Ounce (Intl) | \$48.50 | +\$0.9 |

BUSINESS & FINANCE » INDUSTRY

BUSINESSMEN OF KARACHI URGED TO INVEST IN ALGERIA

Recorder Report Published about an hour ago

KARACHI: The Ambassador of the People’s Democratic Republic of Algeria, Brahim Romani has invited businessmen of Karachi to invest in Algeria which offers a lot of incentives to new investors.

He said that Algeria is the gateway to Africa where an industrial exhibition is going to be held in the month of December. He also invited the businessmen of SITE to participate in the industrial exhibition.

Speaking as at a meeting of SITE Association of Industry, the Ambassador gave detailed briefing to SAI members on investment opportunities in Algeria and facilitation for new investors including visa processing on fast track.

He categorically mentioned that Algeria has a long-term investment policy and offers many free incentives to new investors such as land, electricity, internet connectivity etc. Algeria has a one-

window operation for investors. He added that healthcare facilities are free in Algeria and the Energy prices are symbolic.

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AURANGZEB LAUDS 34PC GROWTH IN PHARMA EXPORTS

Press Release Published about an hour ago

ISLAMABAD: Minister for Finance and Revenue, Senator Muhammad Aurangzeb has lauded the pharma sector's 34 percent export growth.

A high-level delegation of the PPMA, under the leadership of its newly-elected Chairman Dr. Tahir Azam, along with Vice Chairman Athar Nazir Sheikh, Former Chairmen Mian Asad Shuja and Mian Khalid Misbah and Executive Committee Members Aman Sheikh and Usman Shaukat, called on the Federal Minister and his team at the Finance Division on Thursday.

The meeting focused on the industry's export performance, the government's reform initiatives, and the future roadmap for making Pakistan a major player in the global pharmaceutical market.

The delegation said the Pakistan Pharmaceutical Manufacturers' Association (PPMA) is aiming for USD 10 billion exports.

They discussed the establishment of PharmEx Pakistan, a dedicated pharmaceutical export platform to plan and execute strategies for achieving USD 3 billion in pharmaceutical exports within the next three years, and USD 10 billion over the subsequent five years.

The global pharmaceutical market currently stands at over USD 1.6 trillion, and Pakistan's pharmaceutical sector driven by deregulation of non-essential drugs and supportive regulatory and budgetary measures has emerged as a strong growth area.

The PPMA delegation informed that pharmaceutical exports have registered a record 34 percent year-on-year increase, the highest on record, reflecting the resilience, capacity, and innovation of the local industry despite economic headwinds.

The delegation also highlighted the government's regulatory guillotine initiative, which has drastically reduced bureaucratic hurdles and accelerated product registration timelines from three to four years previously to just a few weeks now, a reform that has been widely welcomed by the industry.

The PPMA underscored the critical importance of establishing PharmEx Pakistan as a joint representative body of the Ministries of Health, Commerce, and Finance, along with TDAP and DRAP, led by the private sector. The proposed entity will serve as a one-window platform to promote and expand pharmaceutical exports through trade facilitation, market diversification, global certification support, and international collaboration. Finance Minister Senator Muhammad Aurangzeb commended the industry's outstanding performance, noting that while global pharmaceutical growth is averaging around 5 percent, Pakistan's domestic growth stands at 18 percent, supported by an exceptional 34 percent export growth rate. "Your performance in such globally-competitive environment is extraordinary," he remarked, adding that as macroeconomic conditions continue to stabilize, the industry's prospects will further improve.

The Minister reaffirmed the government's full support for the pharmaceutical sector's expansion plans and appreciated the proactive engagement of the PPMA in driving export growth and improving competitiveness. He stressed that the government's broader economic strategy

focuses on boosting exports, attracting investment, and deepening public-private partnerships - areas where the pharmaceutical industry is playing a leading role.

Senator Aurangzeb assured that the Ministry of Finance will continue to facilitate the sector in collaboration with other relevant ministries and institutions to address fiscal and regulatory challenges and enable sustainable export-led growth. He also lauded the PPMA's contribution to ensuring the availability of affordable, quality medicines for the people of Pakistan while expanding the country's industrial and healthcare base.

The meeting concluded with a shared understanding to continue close coordination between the government and the pharmaceutical industry to advance Pakistan's export competitiveness and realize its ambitious growth targets under the proposed PharmEx Pakistan initiative.

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PAKISTAN GREEN BUILDINGS INITIATIVE: EXPERTS RECOMMEND VERY COORDINATED, LONG-TERM EFFORTS

Recorder Report Published about an hour ago

KARACHI: For transforming “Pakistan Green Buildings” initiative into a reality and making it a big national achievement, the participating experts at Pakistan Green Building Conference-2025, held here on Thursday, recommended very coordinated and long-term efforts and sustained partnership of all major stakeholders.

Federal and provincial governments, their development agencies, developers with ABAD's led role, architects, engineers, financiers, utility agencies and strong public support and inclusiveness through awareness campaigns will have to play their due roles on the lines of emerging challenges to the country; climate change and high rate of population growth are the very alarming.

The enforcement should be made at grass level by incentivizing the public. The buildings are the major consumers of energy, which need to be aligned to international standards as energy savers and contributing in upgradation of climate—outside and inside, that is vital for a healthy nation.

A panel discussion was held on “Policy, Regulation & Green Building Reforms.” The panelists were Director General of Sindh Building Control Authority, Muzzamil Hussain Halepoto, Dr Sardar Mohazzim, Managing Director MECCA, Muhammad Azeem Khoso, Director Environment and Climate Change, Shehnaz Arshad, Sr. Urban Specialist Director General, SBCA, Muzamil Halepoto stressed on revising the building by-laws to promote green construction and align the Authority's functions with sustainable development goals.

He informed the conference that several administrative reforms have been introduced within the Authority, and their impact will be visible soon.

SBCA currently has 1,381 employees across the province. Even if all staff are assigned to monitor illegal constructions, a new building could be raised before they return. This shows our capacity challenges, which we are addressing, he argued.

Halepoto said the digital transformation and human resource strengthening are among his top priorities. “We can no longer manage systems manually. Digitalization will bring transparency and efficiency.”

He said SBCA regulates four categories of buildings, and once all processes are fully digitized, significant improvements will be achieved across the board.

“Mindset shift and legal reforms essential for eco-friendly urban development,” he said.

During his brief interaction with media after panel discussion, DG, SBCA spoke of the success of the Single Window Facility; describing it as a model initiative already operational.

“Anyone can apply online, and approvals are issued within 15 days. The success rate of this system is 99 percent,” he claimed.

SBCA’s Director General said that several issues in the construction industry have developed over decades and now overlap, creating systemic challenges. “The most critical factor in the construction industry is cost. Green buildings require proper planning, expert input, and higher investment. However, most developers aim for quick profits — this mindset needs to change. It will take time, but the transformation will happen,” he said.

He noted that countries worldwide have adopted sustainable development targets with timelines ranging from 10 to 20 years in sectors such as energy and health. “At this point, it is essential for us to amend our by-laws and regulatory framework to ensure a sustainable future.”

Halepoto urged that adopting eco-friendly construction methods is crucial for ensuring public health and a sustainable urban environment. By using renewable energy, we can access cheaper power sources while protecting the environment.

The DG said Sindh government intends to transform the Authority’s operational mechanism. “Our legal framework, regulations, and the SBCA Act have become outdated. Amendments are necessary. We have already prepared the draft framework, which will soon be presented to the Cabinet for approval, he said.

Earlier, Dr Sarosh Lodhi, Senior Vice Chairman of Pakistan Engineering Council gave a detailed presentation on the council’s functions and about the new policy initiatives to enhance its role in regaling the housing and development sector.

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PAKISTAN ANNOUNCES MULTI-BILLION UPGRADE FOR GADDANI, NEW GREEN SHIP YARD AT PORT QASIM

- Government plans to expand fleet to 30 ships by 2026

BR Web Desk Published November 6, 2025

Pakistan will establish its first Green Ship Repair and Recycling Yard at Port Qasim and invest Rs12 billion to modernise the Gaddani Ship Recycling Yard, marking.

Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry announced the development on Thursday, while speaking at the closing ceremony of the Pakistan International Maritime Exhibition and Conference 2025 (PIMEC), the flagship event of Pakistan Maritime Week, read a statement.

Announcing new initiatives, the minister said Pakistan’s first Green Ship Repair and Recycling Yard will be established at Port Qasim under the “Sea to Steel Integrated Maritime Industrial Complex,” which will also support the revival of Pakistan Steel Mills.

Moreover, a Rs12 billion investment is also underway to modernise the Gaddani Ship Recycling Yard in line with the Hong Kong Convention environmental standards.

The minister highlighted recent progress in the maritime sector, saying the Pakistan National Shipping Corporation (PNSC) fleet has expanded from 10 to 12 ships, with three more expected to arrive within two months.

“Tenders for 12 additional vessels are under process, with plans to expand the fleet to 30 ships by 2026 and 60 within three years,” he said.

The minister informed that the ministry has granted a license to the first-ever private company to operate ferry services.

He said the National Fisheries and Aquaculture Policy 2025–2035 has been finalised, targeting to double fisheries exports within a year. Whereas a Maritime Education Endowment Fund has been created, the Pakistan Marine Academy will be upgraded into a full-fledged Maritime University to train the next generation of seafarers.

Outlining his long-term vision, Chaudhry said Pakistan’s “Maritime Century (2047–2147)” will rest on five pillars including developing three new deep-sea ports, expanding the national shipping fleet, building AI-enabled Maritime Industrial Complexes for shipbuilding and recycling, producing “Made-in-Pakistan” ships, achieving 100% green digital ports with multimodal connectivity, and leading regional maritime cooperation for peace and shared prosperity.

“The sea is our next frontier for trade, prosperity, energy, food and climate resilience,” he said, adding that by 2047, Pakistan aims to emerge as a global blue economy hub driving sustainable growth across the North Arabian Sea and Indian Ocean.

Junaid Chaudhry emphasised Pakistan’s strategic location at the crossroads of South Asia, Central Asia, the Middle East and East Africa, calling it a natural maritime gateway for the region and added

“Under the prime minister’s guidance, the Ministry of Maritime Affairs is implementing the maritime vision, a \$100 billion blue economy plan by Pakistan’s centenary in 2047,” he said.

Pakistan’s future “lies in the sea from Gwadar to the global ocean,” the minister added.

TECHNOLOGY

NVIDIA’S HUANG WARNS CHINA WILL ‘WIN THE AI RACE’: FT

- The United States has cited the risk of giving China a military advantage as a reason for the block

AFP Published November 6, 2025

BEIJING: Nvidia CEO Jensen Huang warned that China “is going to win” the race to develop next-generation artificial intelligence, urging Washington to speed up its efforts.

The head of the US chip giant told the FINANCIAL TIMES that Beijing’s energy subsidies were boosting its drive to build cutting-edge semiconductors used to power AI technology.

“China is going to win the AI race,” the British newspaper cited him as saying on Wednesday at an event in London.

“As I have long said, China is nanoseconds behind America in AI,” he added in a statement posted on X by Nvidia.

“It’s vital that America wins by racing ahead and winning developers worldwide.”

The California-based Nvidia last week became the world’s first \$5 trillion company, although its market cap has receded since then to around \$4.7 trillion.

Nvidia to supply more than 260,000 Blackwell AI chips to South Korea

Top-end Nvidia chips – used to train and power generative AI systems – are currently not sold in China due to US national security concerns and Chinese government bans.

Earlier this week the White House said it was still not interested in allowing Nvidia to sell its advanced Blackwell chip model in China.

The United States has cited the risk of giving China a military advantage as a reason for the block.

Huang has repeatedly petitioned Washington to relax its restrictions on Nvidia chip exports, saying that the policy will only help China advance its own technology.

The leather jacket-clad businessman also criticised new rules on AI introduced by US states to the Financial Times on Wednesday, contrasting it to China where the state is subsidising electricity to power the technology.

Western countries including the United States and Britain are being held back by “cynicism” over AI, he said.

Experts say that Chinese chipmakers will struggle to match Nvidia’s tech prowess before the end of the decade.

Challenges include building the right software to harness the chips’ power, and upgrading its manufacturing tools.

MUSK’S STARLINK TO START SERVICES IN INDIA

- The launch of Starlink, which provides high-speed internet to remote locations using low-orbit satellites

AFP Published November 6, 2025

NEW DELHI: India’s Maharashtra state, home to financial hub Mumbai, will be the first to roll out Elon Musk’s Starlink internet service in the world’s most populous country, the chief minister said.

The launch of Starlink, which provides high-speed internet to remote locations using low-orbit satellites, has sparked fierce debate in India over issues ranging from predatory pricing to spectrum allocation.

India – projected to have more than 900 million internet users by year’s end – granted Starlink a licence in June.

Maharashtra was “poised to become the first Indian state to formally collaborate with Starlink”, the state’s Chief Minister Devendra Fadnavis said on the Musk-owned platform X late Wednesday.

“This collaboration... will ensure the state leads India in satellite-enabled digital infrastructure.”

In March, India’s biggest telecom service providers – Jio Platforms and its rival Bharti Airtel – announced deals with SpaceX to offer Starlink internet to their customers.

Starlink’s business operations vice-president Lauren Dreyer said she was “excited” to further India’s digital vision.

“Looking forward to connecting schools, medical facilities and beyond in the most remote and unconnected areas once Starlink receives final approvals”, Dreyer said in a statement.

Major technology firms looking to court users in the world’s fifth-largest economy have made a flurry of announcements about expanding into the country this year.

Musk’s Texas-sized \$1 trillion payday enabled by state’s new law

In October, Google announced it will invest \$15 billion in India over the next five years to build a giant data centre and artificial intelligence base there, the largest AI hub it is investing in outside of the United States.

US companies Anthropic, OpenAI are both planning Indian offices, while Perplexity announced a major partnership in July with Indian telecom giant Airtel.

GOOGLE MAPS INTEGRATES GEMINI AI FOR SMARTER NAVIGATION

Written by

Hamza Shahnawaz

Google has announced a major update for Google Maps, integrating its Gemini AI assistant to create what it calls “the first hands-free, conversational driving experience.”

The new feature aims to make navigation smarter, more natural, and safer for drivers by allowing them to interact with Maps through voice commands powered by artificial intelligence.

According to Google, this experience will feel like “having a knowledgeable friend in the passenger seat” who helps you reach your destination efficiently. Drivers can now ask Gemini questions, request directions, or even perform multi-step tasks like adding events to Google Calendar while navigating—without taking their hands off the wheel.

The AI-powered assistant will also allow users to report traffic disruptions using voice commands. These updates are set to roll out in the coming weeks for both Android and iOS users.

Google Maps directions are also receiving a Gemini-powered upgrade, making them more intuitive. Instead of generic commands, Maps will now use landmark-based navigation—for example, “turn right after the Thai Siam restaurant.” These landmarks will appear highlighted on

the map as users approach them, enhancing orientation and accuracy. This feature is already rolling out in the US on both major mobile platforms.

Additionally, Google Maps will now proactively notify users about standstill traffic or disruptions ahead, even when they aren't actively navigating. This real-time alert system is currently available for Android users in the US.

Another exciting addition is the new AI Lens integration. By tapping the camera icon in the search bar, users can identify restaurants, cafes, shops, or landmarks simply by pointing their phone's camera. Once visible pins appear, users can tap the microphone and ask questions about each place—"like you would a friend," Google says.

Google claims this innovation combines the power of Gemini AI with Google Maps' deep understanding of global locations. The new Lens feature will gradually roll out later this month in the US on both Android and iOS, promising a smarter, more conversational Maps experience for everyday users.

SAMSUNG GALAXY S26 ULTRA TO RETAIN SAME CAMERA SETUP

Written by

Hamza Shah Nawaz

The Samsung Galaxy S26 Ultra is expected to make its official debut in late February 2026, but recent leaks suggest that the upcoming flagship may not bring any major camera hardware upgrades over its predecessor, the Galaxy S25 Ultra.

According to reliable tipsters, Samsung plans to retain the same core camera configuration found on the S25 Ultra, with only a minor change in the telephoto department. The new model is said to replace the 10MP telephoto sensor with a 12MP Samsung S5K3LD sensor offering improved clarity and detail, especially for zoomed-in shots.

The Galaxy S26 Ultra is expected to feature a 200MP Samsung HP2 primary sensor, a 50MP JN3 ultrawide lens, and a 50MP Sony IMX854 periscope telephoto camera that supports up to 5x optical zoom. For selfies, Samsung will reportedly include a 12MP Sony IMX874 front camera, maintaining its focus on crisp and detailed self-portraits.

In addition to the hardware, Samsung is also introducing a new APV video codec option, which aims to enhance video recording efficiency and quality. This addition could make the S26 Ultra more appealing to creators and vloggers who rely heavily on mobile video performance.

While the design of the Galaxy S26 Ultra is expected to remain similar to the S25 Ultra, Samsung may refine the build quality and display brightness. As with previous models, the device is likely to ship with Android 15 and One UI 7.0, running on the latest Snapdragon 8 Gen 4 for Galaxy chipset in most regions.

The Galaxy S25 Ultra was priced between \$789 and \$1,419 depending on storage variants, and the S26 Ultra is expected to launch in a similar price range.

If leaks hold true, the Galaxy S26 Ultra will focus on software optimizations and image processing improvements rather than introducing an entirely new camera system.

REALME C85 PRO LAUNCHES NOVEMBER 10 WITH 7000MAH BATTERY

Written by

Hamza Shahnawaz

Realme is gearing up to launch its latest powerhouse smartphone, the Realme C85 Pro, on November 10, featuring a massive 7000mAh Titan Battery and advanced reverse charging capabilities.

Designed for performance, durability, and style, the C85 Pro positions itself as a budget-friendly yet feature-rich device for everyday users.

The Realme C85 Pro comes equipped with a 6.8-inch IPS LCD display boasting a 144Hz refresh rate and 1200 nits peak brightness, ensuring smooth visuals and excellent outdoor visibility. Its sleek design measures 166.1 x 77.9 x 8.4 mm and weighs 215 grams, offering a solid yet comfortable hand feel.

One of the standout highlights of the Realme C85 Pro is its rugged durability. The smartphone holds IP68 and IP69K ratings, making it dust-tight and water-resistant, capable of withstanding high-pressure water jets and submersion up to 6 meters for 30 minutes. It also complies with MIL-STD-810H standards, adding another layer of protection against everyday drops and shocks.

Under the hood, the device runs on Android 15 with Realme UI 6.0, powered by the MediaTek Dimensity 6300 (6nm) chipset. It features an octa-core CPU and Mali-G57 MC2 GPU, delivering smooth multitasking and reliable gaming performance. Users can expect storage configurations of up to 256GB, expandable via microSD card.

Photography enthusiasts will appreciate the 50MP main camera with PDAF support, capable of shooting 1080p videos at up to 120fps, while the 8MP front camera offers solid selfies and video calls.

The Realme C85 Pro also includes modern connectivity features such as Wi-Fi 6, Bluetooth 5.3, NFC, and USB Type-C. Additional highlights include a side-mounted fingerprint sensor, RGB notification light, and bypass charging support.

Available in Green and Purple, the Realme C85 Pro blends power, endurance, and style. With its large battery, rugged build, and smooth performance, the upcoming launch is set to strengthen Realme's foothold in the competitive mid-range smartphone market.

BUSINESS & FINANCE » COMPANIES

SLIC TO LAUNCH PILOT OPD SCHEME IN GB

Press Release Published November 7, 2025 Updated 33 minutes ago

ISLAMABAD: In a major step towards enhancing access to healthcare, the State Life Insurance Corporation of Pakistan (SLIC), in collaboration with the Government of Gilgit-Baltistan (GB), held a formal signing ceremony for the Pilot Outpatient Department (OPD) Insurance Scheme in Gilgit.

The agreement was formally signed by Muhammad Ashar, SLIC Divisional Head Health, alongside Syed Ishtiaq Hussain, SHM Project Director Gilgit Baltistan. The signing ceremony was witnessed by Parliamentary Secretary for Commerce, Zulfiqar Ali Bhatti, Shoaib Javed

Hussain, CEO of SLIC, as well as Asif Ullah Khan, Secretary Health, Government of Gilgit-Baltistan.

The initiative introduces free OPD services for patients in selected districts of Gilgit-Baltistan, marking a significant milestone in improving primary healthcare access in the region. The project is financially supported by the German development bank KfW, which has allocated Rs 407 million+ for the pilot phase.

“Over the past few years, Pakistan’s healthcare landscape has transformed, and State Life has been privileged to stand at the centre of this evolution,” said Shoaib Javed Hussain, CEO of SLIC. “Through innovation, and a deep sense of national responsibility, we’ve built a foundation where over 180 million Pakistanis have access to quality care and financial protection. The Gilgit-Baltistan OPD initiative continues that journey; extending the reach of healthcare to every corner of our country.”

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TURKIYE THREATENS FINES AGAINST NUTELLA-MAKER FOR LOST NUT SALES

AFP Published November 7, 2025 Updated 18 minutes ago

ANKARA: Turkish authorities on Thursday threatened to impose fines on Italian food group Ferrero for not buying Turkish hazelnuts which are a key part of its globally sold Nutella spread.

Turkish media reports said that Ferrero planned to stop buying in Turkey, its traditional supplier and the world’s number one hazelnut producer, because of higher prices caused by shortages and bad weather that had affected quality.

The Turkish Competition Authority said however that “Ferrero will have to buy at least 30,000 tonnes of nuts in shells between September and December” from Turkish producers who regularly accuse the Italian group of holding down prices. It warned that fines could be imposed if the nut sales were not made. Ferrero did not immediately comment.

The competition authority said Ferrero normally had an “obligation” to buy at least 45,000 tonnes of nuts a year, used for Nutella and other cakes and sweets.

ABB INDIA’S PROFIT FALLS AS ORDERS DIP

Reuters Published about an hour ago

NEW YORK: Engineering services firm ABB India opens new tab reported a 7% drop in its third-quarter profit on Thursday, as higher expenses and fewer new orders dampened gains from the execution of pending projects.

The India unit of Switzerland’s ABB, opens new tab reported a profit of 4.09 billion rupees (USD46.53 million) in the three months ended September 30, from 4.4 billion rupees a year ago.

Excluding large one-off deals, new orders for the capital goods sector fell about 20 percent year-on-year during the quarter, according to analysts at Elara Capital, who add that order momentum should recover in the second half of the fiscal year.

Muted private-sector capex has also weighed on demand for engineering services firms amid stiff competition, analysts at Ambit Capital said.

ABB India's overall orders during the quarter fell 3 percent to 32.33 billion rupees. A 24 percent surge in the cost of raw materials pushed ABB India's total expenses up 18 percent during the quarter.

Analysts said higher metal prices, especially copper, likely added to ABB India's input costs during the quarter. ABB India is a key player in the capital goods space - firms that manufacture and supply industrial equipment and system - with a focus on power, transport and clean energy. It provides automation, electrification and motion solutions.

Revenue from its biggest electrification segment, which makes solar inverters and wiring accessories, rose 19 percent, while that from its motion segment grew 9 percent.

TRG PAKISTAN PROFIT JUMPS NEARLY THREEFOLD TO RS6.9BN IN JUL-SEP 2025

- Company recorded Rs2.4 billion profit in same period last year

Salman Siddiqui Published November 6, 2025

KARACHI: TRG Pakistan, a non-banking finance company, has reported nearly threefold increase in its profit-after-tax (PAT) in the quarter ended September 30, 2025, in the wake of a significant growth in the share of profit driven from its associate firm The Resource Group International Limited (TRGIL).

TRG Pakistan net profit jumped to Rs6.9 billion in July-September 2025, against Rs2.4 billion recorded in the same period last year, according to the company's detailed financial accounts for the said quarter available at the Pakistan Stock Exchange's (PSX) website.

The net profit translated into earnings per share (EPS) at Rs12.59 for the quarter ended September 30, compared to Rs4.41 EPS in the same period last year.

TRG Pakistan swings to profit with Rs3.9bn earnings in FY25

The share of profit in equity accounted investee (booked from TRGIL) climbed almost three times to Rs8.3 billion in the quarter under review, compared to Rs2.9 billion in the said quarter the previous year.

“Our income statement is primarily driven by the changes in value of our share in TRGIL. Our share of the net profit in equity accounted investee (i.e. TRGIL) was Rs8.3 billion, before taxation. This is due to mark-to-market gain booked on each of the Ibex shares held by TRGIL and the shares held by Greentree Holdings Limited,” TRG Pakistan chairman Mohammedulla Khan Khaishgi and the chief executive (CE) Hasnain Aslam was quoted as saying in the quarterly report.

The company recognised interest income of Rs0.3 million and incurred expenses of Rs191.3 million. Tax amounting to Rs1.2 billion was booked during the quarter, mainly on account of deferred taxes, as per the report.

“The most significant item on our balance sheet is the value of the company's share in TRGIL, our sole operating asset. As of September 30, 2025, the value of our share in TRGIL is Rs54.5 billion, representing an increase of Rs7.8 billion, compared to Rs46.7 billion on June 30, 2025.

“This increase is due to net profit earned by TRGIL during the financial period... In addition to the company's stake in TRGIL, it also has other assets of Rs0.04 billion and liabilities of Rs10.1 billion (primarily relating to deferred taxes) resulting in net assets of Rs44.4 billion.

“We remain focused on enhancing the value of our portfolio assets and then monetising them in due course to maximise value and liquidity for the benefit of the shareholders of the company,” the officials said while commenting on outlook of the company.

TRG Pakistan is a non-banking finance company. It invests in a portfolio of investments primarily in the technology, IT enabled services, and medicare insurance sectors through its associate TRGIL.

Ibex maintains strong momentum

TRG Pakistan’s portfolio company Ibex Limited (Ibex) achieved outstanding top and strong bottom line results during FY25 allowing it to enter FY26 with momentum, the officials maintained.

“Ibex’s continued strong financial results as well as its healthy balance sheet are enabling strategic investments in its growing AI [artificial intelligence] capabilities and business development resources, as well as further expansion into strategic markets and industries. Importantly, despite the backdrop of a fluid market environment, Ibex has maintained continued confidence in the business to provide guidance on growth in the first quarter and fiscal year 2026.”

In 2025, as per the report, the company’s affiliate TRGIL sold 3,562,341 shares in Ibex via a share repurchase transaction by Ibex, conducted at market price.

“Following this sale, TRGIL continues to maintain a stake of approximately 13% in Ibex, on a fully diluted basis.”

Indirect portfolio firm restructured:

The indirect portfolio company that offers Artificial Intelligence Enterprise Software completed its financial restructuring and recapitalisation transaction with its senior lenders in December 2024, who are now the controlling shareholders of the post-restructuring entity, according to the report.

“The company continues to maintain a significant indirect economic interest in the business through its affiliate TRGIL, which received new common shares in the recapitalised business as well as additional interest in the form of convertible debt that it subscribed to as part of the restructuring.

“With its restructured balance sheet, the business has sharpened its focus on investing in and developing new products, reflecting the evolution of the customer experience industry in recent years towards greater automation and the increasing relevance of artificial intelligence, particularly generative AI,” TRG Pakistan’s chairman Khaishgi and CE Aslam said in the report.

WARNER BROS DISCOVERY POSTS BIGGER-THAN-EXPECTED LOSS AHEAD OF POTENTIAL SALE OR SPLIT

Reuters Published November 6, 2025

Warner Bros Discovery posted a bigger-than-expected quarterly loss on Thursday, as lackluster growth in its streaming unit and ongoing declines in its cable TV business eclipsed a strong showing from the media giant’s studio.

The company's shares rose nearly 1% in volatile trading. They have more than doubled in value this year as the company weighs a full or partial sale, while advancing plans to split its studio and streaming operations from its shrinking cable-TV unit.

After a solid quarter last year fueled by the 2024 Paris Olympics and the first season of crime drama series "The Penguin", WBD's streaming business - home to HBO Max - faced a lull in fresh content in the July-September period.

It added 2.3 million streaming subscribers in the third quarter, missing Visible Alpha estimates of 2.75 million and lower than the 3.4 million additions in the preceding quarter.

Warner Bros Discovery ponders outright sale

NO DEADLINE FOR SALE OR SPLIT

WBD said there was no deadline for the sale or split. It would also consider an alternative structure that would involve selling its studio and streaming businesses, while spinning off its global networks division.

"It's fair to say that we have an active process underway," CEO David Zaslav said on an earnings call.

Reuters reported last week that Netflix was actively exploring a bid for WBD's studio and streaming business. Comcast is also exploring a deal, although several analysts view David Ellison-led Paramount Skydance as a front-runner for WBD given its access to deep pockets and Washington ties.

While WBD declined to answer analysts' questions about its business review, Zaslav spent several minutes touting the success of the film studio, its upcoming content slate and internal talent.

He lauded the work of DC Studios co-chairmen James Gunn and Peter Safran, who are working to revitalize Warner Bros' roster of super heroes.

Upcoming films "Supergirl" and "Clayface" have been shot, and the script for the sequel to "Superman" is already written, Zaslav said.

He also said director Steven Spielberg will executive produce a new "Gremlins" film, slated for theatrical release in 2027.

SPORTS STRATEGY

Sports would be a "key pillar" for the Discovery Global business that would house the cable TV assets, Zaslav said, noting progress in plans to launch a standalone sports content app.

He said the app would serve as a dedicated U.S. sports platform after HBO Max stops carrying live sports after the planned spinoff and could be bundled with other services. Outside the U.S., sports will stay within HBO Max.

The company holds U.S. broadcast rights to MLB, NHL and the NCAA Men's Basketball Tournament. It also secured access to coveted NBA content last year, but that excluded live games rights in the crucial U.S. market.

The absence of those games, live-streamed on HBO Max and TNT, is expected to hit ad revenue. Its streaming division will take a hit of 300 basis points in the fourth quarter, with a bigger impact expected in the first half of 2026.

It also projected a hit of 400 basis points to fourth-quarter ad revenue in its cable network unit.

LATEST “SUPERMAN”, “CONJURING” RELEASES LIFT STUDIO BUSINESS

Warner Bros studio delivered a strong quarter as new releases “Superman”, “Weapons” and “The Conjuring: Last Rites” dominated the box office. The segment reported a better-than-expected 24% jump in revenue to \$3.32 billion.

Meanwhile, its legacy cable TV unit continued to slump amid cord-cutting, with revenue plunging 22% after last year’s boost from a strong news cycle and the Olympic Games.

WBD reported a loss of 6 cents per share for the September quarter, bigger than analysts’ forecast of 4 cents, while total revenue fell 6% to \$9.05 billion, just shy of estimates.

“This quarter further validates that the TV networks will appeal to value buyers,” eMarketer analyst Ross Benes said.

INDIA’S APOLLO HOSPITALS MISSES QUARTERLY PROFIT ESTIMATES AS OCCUPANCY TAKES A HIT

Reuters Published November 6, 2025

India’s Apollo Hospitals reported a smaller-than-expected second-quarter profit on Thursday, hurt by higher costs and low occupancy rates.

The hospital chain’s consolidated net profit rose 26% to 4.77 billion rupees (\$54.3 million) for the July-September quarter, its sixth straight quarter of profit rise. However, this was below analysts’ average estimates of 4.87 billion rupees, as per data compiled by LSEG.

Medical admissions fell, compared to the same year-ago quarter that had a higher incidence of seasonal medical admissions, the company said in a statement of Thursday.

“The overall occupancy for hospitals was at 69% (for the quarter) vs 73% in the same period in the previous year,” it added.

Apollo Hospitals, like its peers, has looked to boost its market share by acquiring smaller hospitals and increasing its bed capacity. Total expenses rose 12% to 56.9 billion rupees.

The company, which plans to add nearly 5,000 beds over the next three to four years, forecast double-digit revenue growth for the current financial year.

Overall revenue for the quarter climbed 12.8% to 63.04 billion rupees, surpassing estimates of 62.84 billion rupees, aided by a 10% growth in the healthcare services business. The segment contributes more than half of the total revenue.

SINGTEL OFFERS TO SELL STAKE WORTH \$1.18 BILLION IN INDIA’S AIRTEL, BLOOMBERG NEWS REPORTS

Reuters Published November 6, 2025

A unit of Singapore Telecommunications has offered to sell shares in India's Bharti Airtel in a deal that could net about 103.5 billion rupees (\$1.18 billion), BLOOMBERG News reported on Thursday, citing the terms of the offering.

The unit, Pastel, has offered to sell 51 million shares or a 0.8% stake in Airtel at a floor price of 2,030 rupees apiece, according to terms of the deal seen by BLOOMBERG. The price reflects a 3.1% discount to the stock's closing price on Thursday.

Bharti Airtel and Singtel did not immediately respond to a Reuters request for comment.

Pastel holds a 8.32% stake in Bharti Airtel as of September 30, exchange data showed.

The transaction will occur on local exchanges on Friday, with the settlement expected on November 10, BLOOMBERG reported. JPMorgan Chase & Co is the sole broker for the offering.

ADANI UNIT SIGNS DEAL WITH AUSTRALIA'S CARAVEL MINERALS COPPER PROJECT

Reuters Published November 6, 2025

India's Adani Enterprises said on Thursday its unit Kutch Copper Ltd (KCL) has signed a non-binding deal with Australia's Caravel Minerals to accelerate development of a copper project in Western Australia.

The initial capital expenditure for the project is estimated at A\$1.7 billion (\$1.10 billion), with KCL granted first rights to participate in direct equity or project-level investments during the term of the agreement.

The Indian conglomerate's \$1.2 billion Kutch Copper facility in the western state of Gujarat is the world's biggest single-location plant of its type. The unit has applied to become a listed copper-producing brand on the London Metal Exchange.

India's Adani Enterprises posts second-quarter profit drop on coal trading weakness

Global copper demand is projected to surge by 50% by 2040, the Adani group company said, adding that the Caravel-Kutch Copper collaboration is expected to make a significant contribution to critical-minerals supply chains.

The partnership will also leverage the Free Trade Agreement between India and Australia to promote "cross-border resource development and workforce skilling".

INDIAN IT FIRM MPHASIS COUNTS ON BANKS TO POWER REVENUE GROWTH, CEO SAYS

Reuters Published November 6, 2025

BENGALURU: Blackstone backed Indian IT services firm Mphasis expects its key financial segment to drive sales in the six months through March end, its CEO said, with revenue projected to grow at more than twice the industry's pace.

Revenue growth for India's \$283-billion IT sector has been muted over the past two years as clients tightened budgets amid macroeconomic uncertainty and U.S. tariff and immigration policy headwinds. That is now starting to change, especially in financial services, where firms are warming up to AI-led projects to boost efficiency and cut costs.

“Enterprise America expects to grow without adding headcount,” CEO Nitin Rakesh said, underscoring that efficiency has become a dominant theme in client conversations.

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

Mphasis, which makes half of its revenue from the banking and financial services segment and over 80% from clients in America, said an uptick in spending in the segment has become “more of a formal trend”, indicating a shift from sporadic investments to structured and strategic tech spending.

The company’s deal wins in the first half of the fiscal year that ends on March 31 have surpassed the tally of the whole of the previous fiscal year. It has reported \$1.29 billion in new deals in the first half, and projects annual revenue growth to be more than twice the industry average, which analysts at Jefferies estimate at over 6%.

“We’ve had four (U.S.) interest rate cuts in the last twelve months. That also brings into play a little more of the easing of credit situation and consumer confidence,” the CEO said.

INDIA’S UPL SWINGS TO QUARTERLY PROFIT ON STRONG AMERICAS DEMAND

Reuters Published November 6, 2025

Agrochemicals maker UPL swung to a profit in the second quarter from a loss a year earlier, boosted by strong demand in the Americas and raised its full-year margin forecast for a key profit measure to 12%–16%.

The had earlier forecast an earnings before interest, taxes, depreciation and amortization margin of 10%-14%.

Consolidated net profit came at 5.53 billion rupees (\$62.9 million) for the three months ended September 30, compared to a loss of 4.43 billion rupees a year ago.

Persistent rainfall, particularly the 115% above-normal showers in September, led to a significant drop in agrochemical consumption. However, global agrochemicals demand stayed resilient and growth was led by volumes, analysts said.

UPL’s growth was mainly led by strong fungicide demand in Brazil, and a recovery in Argentina driven by crop protection and healthy herbicide volumes in North America, the company said.

The company reported a 13% revenue growth in its largest market, Latin America, and a 63% surge in North America, driven by strong demand.

Overall revenue from operations rose 8.4% to 120.19 billion rupees.

Shares of UPL were trading 0.6% higher after the results.

KFC’S INDIA OPERATOR DEVYANI POSTS QUARTERLY LOSS AS DEMAND STAYS MUTED

Reuters Published November 6, 2025

Devyani International which operates KFC and Pizza Hut restaurants in India, reported a quarterly loss on Thursday, as demand across its portfolio remained under pressure.

The company, which is one of Yum Brands two franchisees in India, said that Yum's strategic review of its struggling Pizza Hut chain will not affect Devyani's business.

"All of our agreements are well-protected," an executive said in a post-earnings call with analysts.

Popular fast-food chains have been struggling to grow their same-store sales in India, as they deal with stiff competition from local restaurants at a time when urban demand is in early stages of recovery after a long lull.

The pressure has been particularly acute for Pizza Hut, where same-store sales have either fallen or seen muted growth for several quarters.

Devyani is in discussions with Yum about slowing Pizza Hut store expansion, it said in the call, weeks after peer Sapphire Foods said it has halted Pizza Hut expansion.

The company reported a net loss of 219 million rupees (\$2.49 million) in the three months to September end, compared with a profit of 170,000 rupees a year ago.

At its KFC outlets, same-store sales fell 4.2%, while for Pizza Hut, they declined 4.1% from a year earlier.

"The moment you withdraw (promotional intensity) demand falls back," a company executive said in the call.

The company's revenue from operations rose 12.6% to 13.77 billion rupees in the quarter, as it added 263 stores from a year earlier, taking its store count to 2,184 units.

The Indian government's sweeping goods and services tax cuts have had "a very minimal" impact on the quick-service restaurant category, it added.

Its EBITDA margin declined to 14.1% in the second quarter from 16.3% a year ago.

Peer Sapphire has reported a wider second-quarter loss, with same-store sales in Pizza Hut falling 8%.

INDIA'S BAJAJ HOUSING POSTS SLOWEST PROFIT GROWTH SINCE LISTING

Reuters Published November 6, 2025

India's Bajaj Housing Finance reported on Thursday its slowest quarterly profit growth since listing in September 2024, as heightened competition in the premium housing loan segment weighed on earnings.

The country's biggest home loan financier by market value reported an 18% rise in second-quarter profit to 6.43 billion rupees for the three months ended September 30.

The premium housing segment is seeing stiff competition as banks have been offering home loans at much lower rates than non-banking finance companies (NBFC), such as Bajaj Housing Finance, in the last few months.

Unable to match that pricing without hurting profitability, several large finance companies are scaling back such lending, analysts said.

“Continued hyper competitive intensity in the prime home loans segment resulted in higher portfolio attrition,” Bajaj Housing Finance said.

In July, the company had forecast a moderation in growth, expecting assets under management to grow 21%-23% for the current financial year, compared to 26% last fiscal, hurt by rising competition and subdued demand.

Its loan assets rose 26% year-on-year to 1.13 trillion rupees for the quarter ended September 30, while its assets under management climbed 24% to 1.27 trillion rupees.

Net interest income, the difference between interest earned and paid, rose 34% to 9.56 billion rupees.

Asset quality improved with gross bad loans as a percentage of total loans falling to 0.26% at the end of September, from 0.30% three months earlier and 0.29% in the same period a year ago.

CAT OVERTURNS RS40MN FINE ON AL-GHAZI TRACTORS

- Company announces in a notice to the PSX

BR Web Desk Published November 6, 2025

Al-Ghazi Tractors Limited (AGTL) announced on Thursday that the Rs40 million penalty imposed by the Competition Commission of Pakistan (CCP) was set aside by the Competition Appellate Tribunal (CAT).

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

In May this year, the CCP imposed a penalty on AGTL for “violating competition law and misguiding consumers”.

In January 2022, AGTL ran a front-page ad in an Urdu newspaper, claiming its new Holland tractor models offered “up to 30% extra diesel savings compared to any competitor’s tractors.”

The ad cited a report by the Agricultural Mechanisation Research Institute (AMRI), Multan, as the basis of its claim.

However, the commission declared the claim made by Al-Ghazi Tractors Limited as false and misleading.

Consequently, the CCP’s bench comprising Dr Kabir Ahmed, the Chairman of CCP and Salman Amin (Member) imposed a penalty of Rs40 million on AGTL for “violating the competition law and misguiding consumers”.

Following the penalty, AGTL said it was reviewing the details and would take appropriate legal action.

EMIRATES HALF-YEAR PROFIT UP 13% TO \$2.9BN: STATEMENT

- Emirates made a profit after tax of \$2.7 billion, up 13 percent from last year

AFP Published November 6, 2025

DUBAI: Dubai's Emirates Group, which includes the Middle East's biggest airline, announced half-year profits of 10.6 billion dirhams (\$2.9 billion) on Wednesday, up 13 percent from last year.

Despite regional turmoil including the brief Israel-Iran war, profits before corporate tax, introduced in 2023, were a record \$3.3 billion for the first half of the 2025-2026 fiscal year which begins in April.

This marks “the fourth consecutive year of record profitability for the half-year” for the world’s largest long-haul carrier, an Emirates statement said.

“Global demand for air transport and travel services has been buoyant, despite geopolitical events and economic concerns in some markets,” chairman Sheikh Ahmed bin Saeed Al Maktoum said.

Revenues for the group, wholly owned by Dubai’s government, were \$20.6 billion, up four percent from \$19.3 billion last year.

“We expect this demand resilience to continue for the rest of 2025-26 and look forward to increasing our capacity to grow revenues,” Sheikh Ahmed said.

Regional flareups, including the conflict in Gaza and the 12-day war between Israel and Iran, resulted in disruptions to flights from several Gulf carriers this year.

Flights were also briefly halted during Iran and Israel’s separate attacks on targets in Qatar in June and September.

Emirates made a profit after tax of \$2.7 billion, up 13 percent from last year.

QATAR AIRWAYS TO SELL ALL OF ITS CATHAY PACIFIC STAKE

- Qatar Airways' shareholding in Cathay represents about 9.6 percent of the total issued shares of the Hong Kong carrier

AFP Published November 6, 2025

HONG KONG: Cathay Pacific has said it plans to buy back all of its shares owned by Doha-headquartered Qatar Airways worth HK\$6.96 billion (US\$896 million), ending the two carriers' eight-year shareholding relationship.

The airline’s stake in Hong Kong bounced more than 4.0 percent at HK\$11.7 each on Thursday, a day after the exit was announced.

“The buyback reflects our strong confidence in the future of the Cathay Group and underscores our commitment to the development of the Hong Kong international aviation hub,” Cathay Group Chair Patrick Healy said in a statement on Wednesday.

Qatar Airways’ shareholding in Cathay represents about 9.6 percent of the total issued shares of the Hong Kong carrier, the statement added.

Qatar Airways Group CEO Badr Mohammed Al-Meer said the agreement “reflects Qatar Airways Group’s disciplined approach to portfolio management and our commitment to delivering sustainable value for our shareholders”.

The public float of the company will be reduced to around 20.5 percent of the issued shares after the buyback, Cathay said in a filing to the Hong Kong stock exchange.

NISSAN SELLS, LEASES BACK HEADQUARTERS IN \$643 MILLION DEAL

- Nissan will announce its earnings for the half-year through September later on Thursday

Reuters Published November 6, 2025

TOKYO: Nissan Motor has concluded a 97 billion yen (\$643 million) deal to sell and lease back its global headquarters in Yokohama, Japan, as part of its business restructuring plans, the automaker said on Thursday.

Nissan expects to book about 73.9 billion yen in extraordinary income from the deal in the current fiscal year running through March 2026, it said in a disclosure.

The buyer of the trust beneficiary rights of land and building is an entity named MJI Godo Kaisha, and the 20-year lease agreement is with Mizuho Trust & Banking, Nissan said.

It did not give an amount for the lease payment, saying the buyer of the property did not want it disclosed.

A special purpose company sponsored by Hong Kong-listed auto parts maker Minth Group and led by a unit of private equity firm KKR & Co bought the Nissan assets for 90 billion yen, Bloomberg News reported earlier.

KKR was the leading candidate to buy Nissan's Yokohama headquarters after submitting the highest bid, a source familiar with the matter told Reuters in August.

Nissan will announce its earnings for the half-year through September later on Thursday.

TURKIYE AIRLINES REACHES ENGINE DEAL WITH GE AEROSPACE FOR 75 BOEING PLANES

Reuters Published November 6, 2025

ISTANBUL: Turkiye Airlines has reached an agreement with GE Aerospace to procure engines, spare engines, and engine maintenance services for 75 B787 planes that it is buying from Boeing, the company said.

Its overnight statement to the Istanbul stock exchange followed Turkiye Airlines' announcement in September that it had decided to buy the 75 aircraft from Boeing, consisting of 50 firm and 25 option orders for B787-9 and B787-10 models with deliveries scheduled between 2029 and 2034.

MARKETS » FINANCIAL

INDIA BONDS END HIGHER ON WHISPERS OF RBI SUPPORT

Reuters Published November 6, 2025

MUMBAI: Indian government bonds gained on Thursday, as heavy purchases over the last two sessions, which traders believe were by the central bank, lifted sentiment and

raised hopes that the Reserve Bank of India will conduct open market bond purchases soon.

The benchmark 10-year yield ended at 6.5150%, after closing at 6.5279% on Tuesday, having earlier touched 6.4984%, its lowest since Oct. 23. Bond yields move inversely to prices.

Markets were closed on Wednesday for a local holiday.

Investors from the “others” category which includes companies, insurers, the central bank and pension funds bought nearly 50 billion rupees (\$568.8 million) of bonds on Tuesday, after 40 billion rupees of purchases on Monday, clearing house data showed.

Traders are speculating that the bulk of the purchases are from the Reserve Bank of India, coming after it cancelled an auction of 110 billion rupees last Friday.

At a meeting with the central bank on Tuesday, traders urged the RBI to step in to buy government debt and tweak the auction rules to ease pressure on the bond market, Reuters reported, citing three sources.

“If FX intervention continues, which reduces durable liquidity, then the RBI can potentially do OMO purchases of 1.5-2 trillion rupees to ensure reserve money growth does not weaken significantly. The earliest the RBI can start is in December, during the period of advance tax outflows,” analysts at Deutsche Bank said in a note.

The focus for market participants will remain on fresh debt supply on Friday, wherein New Delhi will sell 320 billion rupees of the new 10-year 6.48% 2035 bond in its second auction. This note will gradually replace the existing benchmark paper.

RATES

India’s overnight index swap rates ended higher, tracking a spike in U.S. Treasury yields.

The one-year OIS rate ended at 5.49% and the two-year rate ended at 5.46%. The five-year swap rate settled at 5.71%.

GOLD PRICE PER TOLA GAINS RS3,700 IN PAKISTAN

- Silver price per tola increases by Rs90

BR Web Desk Published November 6, 2025

Gold prices in Pakistan increased on Thursday in line with their gain in the international market. In the local market, gold price per tola reached Rs423,062 after a gain of Rs3,700 during the day.

Similarly, 10-gram gold was sold at Rs362,707 after it registered an increase of Rs3,112, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Wednesday, gold price per tola reached Rs419,362 after a decline of Rs1,000 during the day.

The international rate of gold also increased today. As per APGJSA, the rate was at \$4,007 per ounce (with a premium of \$20), an increase of \$37 during the day.

Moreover, silver price increased by Rs90 per tola to reach Rs5,112.

Additionally, international gold inched higher on Thursday as the dollar slipped from a four-month high and investors remained uncertain regarding the US economic outlook amid a government shutdown.

Spot gold was up 0.1% at \$3,986.23 per ounce by 0427 GMT.

Bullion has fallen about 9% since hitting a record high of \$4,381.21 on October 20. US gold futures for December delivery added 0.1% at \$3,994.60 per ounce.

PAKISTAN'S FOREIGN EXCHANGE RESERVES FALL BY \$24 MILLION: SBP

Written by

Faisal Shahnawaz

Karachi, November 6, 2025 – The State Bank of Pakistan (SBP) reported on Thursday that the country's total foreign exchange (forex) reserves declined by \$24 million during the week ended October 31, 2025, reflecting a slight dip in overall external holdings.

According to the SBP's latest data, Pakistan's total forex reserves fell to \$19.664 billion, compared to \$19.688 billion recorded a week earlier on October 24, 2025. The decline was mainly attributed to a decrease in commercial banks' reserves, despite a modest rise in the central bank's official reserves.

The SBP's official reserves increased by \$31 million, reaching \$14.503 billion by October 31, up from \$14.472 billion the previous week. In contrast, commercial banks' reserves dropped by \$55 million, settling at \$5.161 billion from \$5.216 billion a week ago.

Analysts noted that the decline in total reserves remains marginal and temporary, with positive developments expected in the coming weeks. The country anticipates an increase in forex inflows from international lenders, particularly the International Monetary Fund (IMF).

Finance Minister Muhammad Aurangzeb recently stated that the IMF Executive Board is expected to approve and release \$1.2 billion under the ongoing program in the first week of December 2025. This disbursement, once received, will provide a significant boost to Pakistan's reserve position, strengthening the country's external sector and supporting exchange rate stability.

MARKETS » ENERGY

OIL HEADS FOR SECOND WEEKLY LOSS AS SUPPLY CONCERNS WEIGH

- Brent crude futures rose 21 cents, or 0.33%, to \$63.59 a barrel

Reuters Published 8 minutes ago

SINGAPORE: Oil edged up on Friday following three days of declines on worries about excess supply and slowing demand in the U.S., though prices appeared to be headed for a second week of losses.

Brent crude futures rose 21 cents, or 0.33%, to \$63.59 a barrel at 0149 GMT. U.S. West Texas Intermediate crude was at \$59.65 a barrel, up 22 cents, or 0.37%.

Brent and WTI are set to fall about 2% this week, down for a second straight week, as major global producers increase output.

The price drop is driven by a surprise 5.2 million-barrel U.S. inventory build that reignited oversupply fears, IG Markets analyst Tony Sycamore said.

“This has been amplified by risk-aversion flows, bolstering the dollar and the ongoing U.S. government shutdown, which continues to cloud economic activity,” he added.

U.S. crude stocks rose more than expected on higher imports and reduced refining activity, while gasoline and distillate inventories declined, the Energy Information Administration said on Wednesday.

Oil prices were also pressured by concerns about the effects of the longest government shutdown in the history of the U.S. on the broader economy.

The Trump administration has ordered flight reductions at major airports due to a shortage of air traffic controllers, while private reports are pointing to a weaker U.S. labor market in October.

Sycamore said WTI prices are settled in a \$58 to \$62 per barrel range in the near term.

“A potential upside catalyst is the U.S. government reopening within a week, though persistent builds and soft demand will limit the rally,” he added.

The Organisation of the Petroleum Exporting Countries and its allies, also known as OPEC+, decided on Sunday to increase output slightly in December.

However, the group also paused further increases for the first quarter of next year, wary of a supply glut.

After OPEC+'s decision, Saudi Arabia - the world's top exporter - sharply reduced prices for its crude for Asian buyers in December, in response to a well-supplied market.

European and U.S. sanctions on Russia and Iran are also disrupting supplies to the world's largest importers, China and India, providing some support for global markets.

On Thursday, Swiss commodity trader Gunvor said it had withdrawn its proposal to buy foreign assets of Russian energy company Lukoil after the U.S. Treasury called it Russia's “puppet” and signaled Washington opposed the deal.

OGRA HOLDS PUBLIC HEARING TO REVISE RLNG PRICES

Recorder Report Published about an hour ago

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) held a public hearing to review and revise Regasified Liquefied Natural Gas (RLNG) prices set over the past decade, following litigation and protests by industrial and CNG consumers against retrospective billing of around Rs 150 billion.

The OGRA conducted a public hearing at the SNGPL head office on Thursday in compliance with the directions of the Lahore High Court, Multan Bench, in a Writ Petition dated 11 October 2025, calling for the provision of an opportunity to all consumers and stakeholders to submit their comments, reservations, and interventions in the determination of RLNG sales prices.

The court ruled that the OGRA must first hear affected consumers before imposing backdated adjustments. The court called retroactive billing unfair and directed the regulator to seek stakeholder input before finalising prices.

On Thursday, the participants furnished their written as well as verbal comments, while the SNGPL also pleaded its case before the OGRA.

The regulator will actualise RLNG prices from April 2015 onward.

The OGRA members and team noted down the comments of all participants, and similar public hearings will also be held at Karachi, Peshawar, and Quetta. The authority will announce its final decision after the incorporation of comments and feedback of all stakeholders.

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HALMORE ARBITRATION: PMO DIRECTS PD, AGP TO SHIELD GOVT

Mushtaq Ghumman Published November 7, 2025 Updated 18 minutes ago

ISLAMABAD: The Prime Minister's Office (PMO) has directed the Power Division (PD) and the Attorney General for Pakistan (AGP) to act proactively and effectively to safeguard the government's interests in the international arbitration initiated by M/s Halmore Power Company, well-informed sources told BUSINESS RECORDER.

According to the sources, these instructions were conveyed by Additional Secretary-II (O/B), PMO Syed Hamid Ali, through a formal communication to the relevant authorities.

The direction follows a notice of arbitration issued by Mian Karim-ud-Din, owner of the 225 MW Halmore Power Company, who has filed proceedings before the London Court of International Arbitration (LCIA).

Mian Karim-ud-Din formally initiated Investor-State arbitration proceedings against the Government of Pakistan through a Notice of Arbitration served on October 8, 2025.

The arbitration is based on alleged violations by Pakistan of the UK-Pakistan Bilateral Investment Treaty (BIT). While the claim amount has not been formally quantified, it is estimated at around USD 80 million. The dispute centers on the claimant's assertion that Pakistan's actions adversely affected his investment in the Halmore Power Generation Company.

The claimant seeks declaratory relief for alleged treaty violations, injunctive relief to halt further breaches, and compensation — estimated at USD 80 million — along with interest and legal costs.

Under the dispute resolution mechanism of the BIT, the arbitration will proceed in accordance with the UNCITRAL Arbitration Rules 2021, which require Pakistan to submit a response to the notice of arbitration within one month of receiving the notice — by November 8, 2025.

To prepare the response, the government must establish a preliminary factual position on each allegation raised by Mian Karim-ud-Din. This will be followed by a detailed factual narrative and witness statements to assess the merits of the case and develop a strong counter-narrative for Pakistan's defense.

Sources said Mian Karim-ud-Din has retained the services of Messrs Gaillard Banifatemi Shelbaya, a well-known international law firm specializing in investor-state disputes. The case

will be led by Yas Banifatemi, a globally recognized expert in international arbitration and investment treaty law.

In view of existing situation and considering the urgency in preparing a Response to Notice of Arbitration by November 8, 2025, a high level meeting unanimously agreed as follows: (i) concerned officials of the Task Force and Power Division will conduct detailed assessments of the allegations made by Karim-Ud-Din and revert with a factual position by 23 October 2025; (ii) the Office of the Attorney General will shortlist reputable international law firms and initiate selection process against capped fee proposals, and the Power Division will subsequently proceed with execution of letters of engagement and bear responsibility for expenses of the same; and (iii) after further deliberations and review of the factual position in reply to allegations contained in the Notice of Arbitration, a draft Response to the Notice of Arbitration will be prepared for confirmation.

According to the arbitration notice, in 2024, despite having forced Halmore to reduce the said adjusted tariff in 2021, Pakistan intensified its efforts to terminate or, once again, forcibly re-negotiate terms under which the IPPs were operating. Specifically: (i) constitution of a task force, which immediately proceeded to employ brutal and coercive means to extract concessions from IPPs; (ii) illegitimate pressure on the claimant into accepting various concessions and attack on the claimant and his investment; (iii) intimidatory tactics inclusive of in person meetings with Halmore's CEO at the Lahore headquarters of a law enforcement agency (LEA) on August 29, 2024 where a set of pre-drafted documents were urged to be signed without delay; (iv) had Halmore accepted Pakistan's proposed terms, Halmore would have been financially crippled, threatening the viability of the Bhikki Power Plant and the jobs associated with it; (v) threatening of Halmore's CEO at a location in Westridge, Rawalpindi; (vi) monitoring of communications and restrictions on travel whereby Halmore's CEO was stopped from boarding two flights and put on a no-fly list; (vii) initiation of investigations into the Claimant and his investment in Pakistan, inclusive of parallel investigations by Nepra; (viii) withholding of payments whereby Pakistani authorities have withheld approximately Rs 6.6 billion owed under the respective Power Purchase Agreement; (ix) Pakistan's conduct vis-à-vis the Claimant violates its international obligations under the treaty, namely fair and equitable treatment and full protection and security set out at Article 2(2) of the Treaty inclusive of obligation to ensure "management, maintenance, use, enjoyment or disposal" of investment; and (x) observing obligations with regards to investments of UK nationals set out in Article 2(2).

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SAUDI ARABIA CUTS DECEMBER OIL PRICES FOR ASIA AS OPEC+ BOOSTS OUTPUT

- State oil giant Saudi Aramco set its December official selling price at \$1 per barrel above the Oman/Dubai average

Reuters Published November 6, 2025

Saudi Arabia, the world's top oil exporter, has sharply reduced the prices of its crude for Asian buyers in December, responding to a well-supplied market as OPEC+ producers ramp up production.

State oil giant Saudi Aramco set its December official selling price at \$1 per barrel above the Oman/Dubai average, marking the first price reduction since October after it kept rates unchanged in November.

The December prices for other grades - Arab Medium and Arab Heavy - fell by \$1.40 each to five cents and 10 cents a barrel, while that for Arab Extra Light dropped by \$1.20 to \$1.30 a barrel, the document said.

The pricing decision came shortly after the Organization of the Petroleum Exporting Countries and its allies, or OPEC+, agreed on Sunday to a modest oil output increase for December, followed by a pause in production hikes during the first quarter of next year.

The producers' alliance opted to moderate its push to reclaim market share amid growing concerns over a potential global supply glut.

OPEC+ has raised output targets by around 2.9 million barrels per day, or about 2.7% of global supply, since April, but slowed the pace from October amid predictions of a looming oversupply.

The price cuts are within market expectations, according to a Reuters survey.

Saudi Aramco determines its crude oil prices by incorporating feedback from customers and assessing monthly changes in the value of its oil, which are influenced by product prices and market yields.

OIL STABLE AS EASING GLUT FEARS BALANCE WEAK DEMAND

- Brent crude futures were up 3 cents, or 0.05%, to \$63.55 a barrel

Reuters Published November 6, 2025

LONDON: Oil prices were stable on Thursday, as some concerns over a potential supply glut eased, with sanctions on Russian companies beginning to bite.

Having closed the previous session at two-week lows, Brent crude futures were up 3 cents, or 0.05%, to \$63.55 a barrel at 1415 GMT. U.S. West Texas Intermediate futures were up 2 cents, or 0.03%, to \$59.62.

The latest sanctions on Russia's biggest oil companies two weeks ago are sparking some concerns about supply disruptions, despite rising output from OPEC and its allies, analysts said.

Lukoil's operations at its foreign businesses are struggling in the face of the sanctions, Reuters reported this week.

"There is a little bit of an impact on prices (from the sanctions), but not a huge one," said Jorge Montepeque at Onyx Capital Group. "Based on the numbers, it should be bigger, but the market still needs to be convinced there will be impact."

Global oil prices fell for a third straight month in October on fears of oversupply as OPEC and its allies - known as OPEC+ - increase output while production from non-OPEC producers is also still growing.

The OPEC+ group's plan to pause further production increases in the first quarter of next year served to ease worries about oversupply, Haitong Securities said.

Demand weakness, however, remains in focus. In the year to November 4, global oil demand had risen by 850,000 barrels per day, below the 900,000 bpd projected previously by J.P. Morgan, the bank said in a client note.

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

In the previous session, oil prices fell after the U.S. Energy Information Administration said that U.S. crude stocks rose by 5.2 million barrels to 421.2 million barrels last week.

“We think that downward pressure on oil prices will prevail, supporting our below-consensus forecast of \$60 per barrel by end-2025 and \$50 per barrel by end-2026,” Capital Economics said in a note.

Saudi Arabia, the world’s top oil exporter, sharply reduced the prices of its crude for Asian buyers in December, responding to a well-supplied market as OPEC+ producers boost output.

RATES

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (November 06, 2025).

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Recorder Report Published about an hour ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (November 06, 2025).

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BR INDICASE AT A GLANCE

=====

BRINDEX100

=====

| | |
|----------------|---------------|
| Day Close: | 159,096.79 |
| High: | 160,590.77 |
| Low: | 158,252.63 |
| Net Change: | 481.40 |
| Volume (000): | 285,995 |
| Value (000): | 17,771,115 |
| Makt Cap (000) | 4,681,117,000 |

BR AUTOMOBILE ASSEMBLER

| | |
|------------|------------|
| Day Close: | 24,824.75 |
| NET CH | (-) 130.07 |

BR CEMENT

| | |
|------------|-----------|
| Day Close: | 12,285.18 |
| NET CH | (-) 99.58 |

BR COMMERCIAL BANKS

| | |
|------------|------------|
| Day Close: | 48,513.50 |
| NET CH | (-) 198.77 |

BR POWER GENERATION AND DISTRIBUTION

| | |
|------------|-----------|
| Day Close: | 25,048.00 |
| NET CH | (+) 50.93 |

BR OIL AND GAS

| | |
|------------|-----------|
| Day Close: | 13,348.97 |
|------------|-----------|

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NET CH                      (-) 91.79
-----
BR TECH & COMM
-----
Day Close:                  3,790.35
NET CH                      (-) 12.21
-----
As on:                      06-November-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

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SHIPPING INTELLIGENCE

Recorder Report Published about an hour ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (November 06, 2025).

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PORT QASIM INTELLIGENCE
=====
Berth          Vessel          Working          Agent          Berthing
                Vessel          Working          Agent          Date
=====
MULTI PURPOSE TERMINAL
-----
MW-1           Woohyun         Steel Coil      Universal      Nov 5th, 2025
                Dream          Shipp
MW-2           Pirrihios       Sugar           Posidon PVT   Nov 2nd, 2025
-----
LIQUID CARGO TERMINAL
-----
LCT            Rhine           Palm oil        Alpine         Nov 5th, 2025
-----
QASIM INTERNATIONAL CONTAINER TERMINAL
-----
QICT           Hansa           Container       GAC           Nov 5th, 2025
                Africa
-----
2nd Container Terminal
-----
QICT           Spirit of       Container       CMA CGM      Nov 5th, 2025
                Bertream      PAK
-----
FOTCO OIL TERMINAL
-----
FOTCO         Nordic          Fuel oil        Trans Marine  Nov 5th, 2025
-----
GRAIN & FERTILIZER TEMINAL
-----
FAP           Fortune         Yellow Peas     Alpine         Nov 3rd, 2025
                Aqua
-----
ENGRO ELENGY TERMINAL
-----
EETL         Al-Jassasiya  LNG            GSA           Nov 5th, 2025
-----
ENGRO VOPAK TERMINAL
    
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EVTL                Fairchem          Chemicals        Alpine          Nov 4th, 2025
                   Path Finder
=====
DEPARTURE
=====
Vessel              Commodity        Ship Agent      Departure Date
=====
APL Florida         Container         CMA CGM PAK    Nov 6th, 2025
=====
EXPECTED Departures
=====
Spirit of
Bertream           Container         CMA CGM PAK    Nov 6th, 2025
Hansa Africa       Container         GAC             -do-
Woohyun
Dream              Steel Coil       Universal Shipp -do-
Fairchem
Path Finder        Chemicals        Alpine          -do-
Fortune Aqua       Yellow Peas      Alpine          -do-
Daphne             Container         O.N.E          -do-
=====
OUTERANCHORAGE
=====
Daphne             Container         O.N.E          Nov 6th, 2025
Sedra              Steel Ballits    Universal Shipp. -do-
Lady
Anastasia          Sugar            East Wind      -do-
Bow Panther         Chemicals        Alpine          -do-
Yasa Venus         Coal             GAC            -do-
Astrid Schulte     Coal             Alpine          -do-
RC Aspelia         Sugar            Sea Trade      Waiting for Berths
(Arrested by Court)
Manta Sena         Sugar            Water Link Shipp -do-
Lila Ace           Palm oil         Alpine          -do-
Hafnia
Henriette          Palm oil         Alpine          -do-
Khasab Silver      Palm oil         Alpine          -do-
BBC Ruby           Windmills        Gulf Marine     -do-
Al-Amal            Rice/Cement      Universal Ship  -do-
Venus Halo         Cement           Bulk Shipping   -do-
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Copyright Business Recorder, 2025

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (November 06, 2025).

===== KIBOR...

Published about an hour ago

KARACHI: Kibor interbank offered rates on Thursday (November 06, 2025).

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=====
KIBOR
=====
Tenor              BID      OFFER
=====
1-Week            10.89   11.39
2-Week            10.88   11.38
1-Month           10.91   11.41
3-Month           10.93   11.18
6-Month           10.94   11.19

```

9-Month 10.93 11.43
 1-Year 10.95 11.45
 =====

Data source: SBP

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LME OFFICIAL PRICES

LONDON: The following were Wednesday official prices.

===== ALUMINIUM...

Recorder Report Published about an hour ago

LONDON: The following were Wednesday official prices.

===== ALUMINIUM

| CONTRACT | BID | OFFER |
|----------|---------|---------|
| Cash | 2838.00 | 2838.50 |
| 3-month | 2846.00 | 2846.50 |

COPPER

| CONTRACT | BID | OFFER |
|----------|----------|----------|
| Cash | 10602.00 | 10603.00 |
| 3-month | 10639.50 | 10640.00 |

ZINC

| CONTRACT | BID | OFFER |
|----------|---------|---------|
| Cash | 3188.00 | 3189.00 |
| 3-month | 3063.00 | 3065.00 |

NICKEL

| CONTRACT | BID | OFFER |
|----------|----------|----------|
| Cash | 14830.00 | 14840.00 |
| 3-month | 15020.00 | 15025.00 |

LEAD

| CONTRACT | BID | OFFER |
|----------|---------|---------|
| Cash | 2002.00 | 2003.00 |
| 3-month | 2028.50 | 2029.00 |

Source: London Metals Exchange.

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EQUITIES SHED MORE WEIGHT

Recorder Report Published about an hour ago

KARACHI: The Pakistan Stock Exchange (PSX) closed lower on Thursday as profit-taking and muted investor sentiment weighed on overall market performance.

The benchmark KSE-100 Index fell by 481.40 points, or 0.30 percent, to close at 159,096.79 points, compared with 159,578.19 points a day earlier. The benchmark moved between an intraday high of 160,590.77 points and a low of 158,252.63 points, reflecting cautious trading activity throughout the day.

On Thursday, the BRIndex100 closed at 16,709.73 points, showing a decline of 66.91 points, or 0.40 percent, compared with the previous close. The total volume stood at 742.04 million shares. The BRIndex30 closed at 53,122.79 points, down 261.70 points, or 0.49 percent, with a total turnover of 485.74 million shares.

According to Topline Securities, the market lost steam after a strong start to the week as investor sentiment remained lackluster due to the absence of major news flow. With no clear drivers in sight, trading remained largely range-bound and subdued. Losses were mainly driven by UBL, MEBL, OGDC, MLCF, and ENGROH, which collectively erased 285 points from the index. On the other hand, PSEL, COLG, HUBC, AKBL, and PTC provided partial support, contributing 236 points to the benchmark.

Trading volumes rose, though overall market value slightly declined. The ready market turnover stood at 957.30 million shares, compared with 860.26 million shares in the previous session. The traded value, however, fell to Rs30.45 billion, from Rs34.85 billion a day earlier. The market capitalization also slipped to Rs18.22 trillion, compared with Rs18.27 trillion previously losing Rs51 billion.

Out of 476 companies that traded on the ready board, 199 closed higher, 230 ended lower, and 47 remained unchanged.

Bank Makramah Limited (BML) led the volume chart with 93.03 million shares, closing at Rs5.50. Pakistan International Bulk Terminal Limited (PIBTL) followed with 74.45 million shares, closing higher at Rs15.24, while K-Electric Limited (KEL) recorded 58.33 million shares, ending at Rs5.26.

Among major gainers, PIA Holding Company Limited rose Rs259.90 to close at Rs24,685.40, followed by Pakistan Services Limited, which increased Rs133.42 to settle at Rs1,517.91. On the losing side, Unilever Pakistan Foods Limited declined Rs614.72 to close at Rs28,585.28, while Rafhan Maize Products Company Limited lost Rs44.41, ending at Rs9,564.54.

The BR Automobile Assembler Index closed at 24,824.75, recording a decrease of 130.07 points, or 0.52 percent, with a total turnover of 4.29 million shares. The BR Cement Index settled at 12,285.18, down 99.58 points, or 0.80 percent, with a total turnover of 29.39 million shares.

The BR Commercial Banks Index closed at 48,513.50, reflecting a decline of 198.77 points, or 0.41 percent, and a total turnover of 132.03 million shares. The BR Power Generation and Distribution Index ended at 25,048.00, showing an increase of 50.93 points, or 0.20 percent, with a total turnover of 65.61 million shares.

The BR Oil and Gas Index closed at 13,348.97, down 91.79 points, or 0.68 percent, with a total turnover of 60.31 million shares. The BR Technology and Communication Index settled at 3,790.35, showing a decline of 12.21 points, or 0.32 percent, with a total turnover of 106.38 million shares.

Overall, the session reflected subdued investor participation, with the market closing lower amid cautious sentiment and selective trading across key sectors.

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OPEN MARKET FOREX RATES

Updated at: 7/11/2025 7:31 AM (PST)

| Currency | Buying | Selling |
|-------------------|--------|---------|
| Australian Dollar | 185.55 | 190.55 |
| Bahrain Dinar | 747 | 754.5 |
| Canadian Dollar | 205.8 | 212.8 |
| China Yuan | 39.24 | 39.64 |
| Danish Krone | 43.11 | 43.51 |
| Euro | 332.15 | 335.65 |
| Hong Kong Dollar | 36.05 | 36.40 |
| Indian Rupee | 3.09 | 3.18 |
| Japanese Yen | 1.8765 | 1.9765 |
| Kuwaiti Dinar | 914 | 923 |
| Malaysian Ringgit | 66.74 | 67.34 |
| NewZealand \$ | 158.1 | 160.10 |
| Norwegians Krone | 27.42 | 27.72 |
| Omani Riyal | 731.65 | 739.15 |
| Qatari Riyal | 76.95 | 77.65 |
| Saudi Riyal | 75.7 | 76.3 |
| Singapore Dollar | 217.2 | 222 |
| Swedish Korona | 29.24 | 29.54 |
| Swiss Franc | 346.6 | 349.35 |
| Thai Bhat | 8.53 | 8.68 |
| U.A.E Dirham | 76.9 | 77.9 |
| UK Pound Sterling | 381.3 | 384.3 |
| US Dollar | 282.55 | 282.8 |

INTER BANK RATES

Updated at: 7/11/2025 7:31 AM (PST)

| Currency | Bank Buying TT Clean | Bank Selling TT & OD |
|-------------------|-------------------------|-------------------------|
| Australian Dollar | 182.95 | 183.28 |
| Canadian Dollar | 199.11 | 199.46 |
| China Yuan | 39.39 | 39.46 |
| Danish Krone | 43.28 | 43.36 |
| Euro | 323.08 | 323.66 |
| Hong Kong Dollar | 36.11 | 36.17 |
| Japanese Yen | 1.8246 | 1.8279 |
| Saudi Riyal | 74.86 | 74.99 |
| Singapore Dollar | 215.07 | 215.46 |
| Swedish Korona | 29.39 | 29.44 |
| Swiss Franc | 347.08 | 347.69 |
| Thai Bhat | 8.65 | 8.66 |
| UK Pound Sterling | 366.81 | 367.46 |
| US Dollar | 280.75 | 281.25 |

GOLD RATE

Bullion / Gold Price Today

As on Fri, Nov 07 2025, 01:58 GMT

| Metal | Symbol | PKR for 10 Gm | PKR for 1 Tola | PKR for 1 Ounce |
|-----------|--------|---------------|----------------|-----------------|
| Gold | XAU | 362,078 | 421,879 | 1,126,207 |
| Palladium | XPD | 129,835 | 151,279 | 403,840 |
| Platinum | XPT | 141,160 | 164,475 | 439,065 |
| Silver | XAG | 4,373 | 5,096 | 13,603 |

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Nov 07 2025, 01:58 GMT

| Gold Rate | 24K Gold | 22K Gold | 21K Gold | 18K Gold |
|---------------|-------------|------------|------------|------------|
| per Tola Gold | Rs. 421900 | Rs. 386739 | Rs. 369163 | Rs. 316425 |
| per 10 Gram | Rs. 361700 | Rs. 331556 | Rs. 316488 | Rs. 271275 |
| per Gram Gold | Rs. 36170 | Rs. 33156 | Rs. 31649 | Rs. 27128 |
| per Ounce | Rs. 1025400 | Rs. 939943 | Rs. 897225 | Rs. 769050 |

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 | 9,135 | 10,644 | 28,414 | |
| Euro | EUR | 1,116 | 1,301 | 3,472 | |
| Japanese Yen | JPY | 197,565 | 230,195 | 614,506 | |
| Saudi Riyal | SAR | 4,807 | 5,601 | 14,951 | |
| U.A.E Dirham | AED | 4,708 | 5,485 | 14,642 | |
| UK Pound Sterling | GBP | 982 | 1,145 | 3,056 | |
| US Dollar | USD | 1,282 | 1,494 | 3,987 | |