2026

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Thursday, November 12, 2026

Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore
Cell: 0321-4726801 || Cell: 0300-8198529
Email: Shahid193@ymail.com | info@sldsystempk.com

IN NEWS

Business & Finance / Taxes

FBR introduces electronic scrutiny of income tax returns, gives taxpayers seven days to fix errors

FBR prescribes record-keeping rules for businesses for Tax Year 2027

FBR updates country-by-country reporting rules for Tax Year 2027

FBR sets arm's length transaction rules for Tax Year 2027

Cotton & Textile

Firm trend seen on cotton market

Cotton spot rates

Money & Banking

JS Bank reports 67pc growth in PAT YoY for 9M'26

Pakistan expands digital agricultural loans and credit facilities for small farmers

Stocks

Asian stocks fragile, Nvidia plummets as board to decide CEO's fate

Indian shares likely to consolidate after foreign inflow-driven rally

S&P 500, Nasdaq rise on CoreWeave results calm AI spending jitters

Gulf markets rise as investors assess Iran war, shipping risks

Sri Lankan shares snap six-session winning streak as financials drag

Indian shares rise on foreign flow optimism; financials, autos lead

China, Hong Kong shares ease as global rate concerns weigh

Australian shares tick down as miners slip, banks limit losses

Japan's Nikkei rises for third day as data, earnings fuel AI optimism

PSX: KSE-100 sheds 250 points points as late-session selling erases intra-day gains

KSE-100 index briefly crosses 180,000 mark before closing 251 points lower

Gold prices in Pakistan fall Rs3,400 per tola to Rs427,436

Government reviews export facilitation scheme to ease exporters' compliance burden

Technology

PTA conducts broadband quality surveys across Pakistan in Q3 2026

Pakistan's fixed broadband operators fall short of PTA quality benchmarks

Chinese university bought Nvidia H200 chips despite US blacklist

WhatsApp beta introduces redesigned floating navigation bar on Android

Oppo A7 Pro European price leaks with 7,400mAh battery

GTA 6 may be locked at 30 FPS because of PS5 and Xbox CPUs

Finance

ADB approves $500 million disaster financing facility for Pakistan

Corporate

AdalFi partners with Network International to bring cash-flow lending to the Middle East and Africa

Pearl Continental owner in major shake-up as Thatta Cement, Fauji Foundation ink deal

Lamborghini says Middle East deliveries have returned to normal

Pakistan's premium robo advisor, Tijori Robo Investing, launched for stock market investors

Cathay Pacific orders 14 Airbus aircrafts to expand its fleet

Energy

Oil prices drop more than $1 as hopes for Iran, Ukraine peace talks pressure markets

Oil up 1pc

Petrol price cut by Rs3, HSD's by Rs7

US natural gas futures climb on colder weather outlook

Saudi Arabia leads further jump in OPEC+ oil output despite war

PPL plans $40mn deep drilling at Sui: report

OGDCL discovers hydrocarbon reserves in Sindh's Khairpur

Oil up 1% after Iran says no nuclear material will leave the country

Pakistan targets 55% clean energy mix, $188 billion investment by 2035

Pakistan cuts petrol price by Rs3, diesel by Rs7 per litre for November 12, 2026

Rates

Shipping Intelligence

LME official prices

Activities of Port Qasim

Stocks shed gains

OPEN MARKET FOREX RATES

INTER BANK RATES

Business & Finance / Taxes

FBR INTRODUCES ELECTRONIC SCRUTINY OF INCOME TAX RETURNS, GIVES TAXPAYERS SEVEN DAYS TO FIX ERRORS

Written by

Hamza Shahnawaz

in

Taxation

Under SRO 2098(I)/2026, the automated system will flag factual and legal discrepancies, allowing taxpayers at least seven days to respond before further action.

ISLAMABAD: The Federal Board of Revenue (FBR) has introduced electronic scrutiny of income tax returns, providing taxpayers an opportunity to identify and correct errors, explain discrepancies and take corrective action before any legal or penal proceedings are initiated.

The FBR issued SRO 2098(I)/2026, introducing Rule 38B into the Income Tax Rules, 2002, under the powers granted by Section 120(2A), read with Section 237 of the Income Tax Ordinance, 2001.

Under the new procedure, an automated system, including Customer Relationship Management (CRM), will process income tax returns and identify potential factual and legal mistakes or discrepancies.

The system will communicate identified issues to taxpayers through online advice or advance intimation via the FBR's IRIS portal. The relevant Inland Revenue officer may also issue the same system-generated intimation.

At least seven days to respond

According to Rule 38B, taxpayers will receive a specified response period of at least seven days to clarify issues, rectify errors or take other corrective measures.

If a taxpayer fails to respond within the stipulated period, the system will send a reminder, providing an additional period of at least seven days.

The FBR has also prescribed electronic record-keeping requirements. Details of detected discrepancies, notices issued, taxpayer responses and subsequent actions will be communicated to the relevant Inland Revenue officer.

All intimations, responses and actions will be recorded on a dedicated system dashboard.

The procedure will also support automated scrutiny, data analysis and cross-matching with other available information through a Change Request Form (CRF) for effective implementation.

The jurisdictional Inland Revenue officer will examine taxpayers' responses, or the absence of responses, and decide whether further action is necessary under the Income Tax Ordinance, 2001 and relevant rules.

The new mechanism aims to provide taxpayers an opportunity to address discrepancies before the FBR considers further legal or penal action.

FBR PRESCRIBES RECORD-KEEPING RULES FOR BUSINESSES FOR TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Businesses must maintain records of income, expenses, sales, purchases, assets and liabilities, with FBR requiring documents to be retained for at least six years.

ISLAMABAD: The Federal Board of Revenue (FBR) has prescribed mandatory record-keeping requirements for businesses for Tax Year 2027, outlining the books of account, documents and financial records taxpayers must maintain.

The FBR issued the Income Tax Rules, 2002, updated up to September 15, 2026, for Tax Year 2027, covering the period from July 1, 2026, to June 30, 2027.

Under Rule 29, every taxpayer deriving income chargeable under the head of "Income from Business" must maintain proper books of account, documents and records covering all business transactions.

The requirements include records of:

• All money received and expenditure incurred, including the relevant details.

• Sales and purchases of goods, as well as services provided and obtained.

• All business assets and liabilities.

• Costs relating to materials, labour and other inputs for assembly, production, processing, manufacturing, mining and similar activities.

The rules also allow taxpayers using fiscal electronic cash registers or computerised accounting software to issue cash memos, invoices and receipts generated through these systems.

Taxpayers must retain duplicate copies and electronic or computerised records of cash memos, invoices, receipts and patient slips issued under the rules.

Under Rule 29(4), businesses are required to preserve their books of account, documents and records for six years after the end of the relevant tax year.

However, this retention period does not end where proceedings under the Income Tax Ordinance, 2001, remain pending before an authority or court. In such cases, taxpayers must preserve the relevant records until a final decision is issued.

FBR UPDATES COUNTRY-BY-COUNTRY REPORTING RULES FOR TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

New rules define reporting requirements for multinational enterprise groups, including the €750 million consolidated revenue threshold and information required for international tax transparency.

ISLAMABAD: The Federal Board of Revenue (FBR) has updated country-by-country (CbC) reporting requirements for Tax Year 2027, specifying the documentation and information that certain taxpayers must maintain and furnish to tax authorities.

The FBR issued the Income Tax Rules, 2002, updated up to September 15, 2026, for the tax year covering July 1, 2026, to June 30, 2027.

Under Rule 27A, the provisions apply to sub-sections (3) to (5) of Section 108 of the Income Tax Ordinance, 2001. The rules prescribe documents, records, information and reports that specified taxpayers must maintain and provide to the FBR and the Commissioner.

The rules primarily cover multinational enterprise (MNE) groups with annual consolidated revenue of at least €750 million, or its equivalent in Pakistani rupees, during the fiscal year immediately preceding the reporting year.

A country-by-country report must provide financial and operational information for each jurisdiction where an MNE group operates. This includes revenue, profit or loss before income

tax, income tax paid and accrued, stated capital, accumulated earnings, employee numbers and tangible assets.

The report must also identify each constituent entity, its country of incorporation and tax residence, and describe its principal business activities.

Rule 27A further defines key terms, including ultimate parent entity, surrogate parent entity, reporting entity, related party and competent authority agreement.

The framework supports international tax information exchange and strengthens transparency regarding the cross-border operations and tax affairs of multinational businesses.

FBR SETS ARM'S LENGTH TRANSACTION RULES FOR TAX YEAR 2027

Written by

Web Desk

in

Taxation

New rules require transactions between associated persons to follow market-based pricing, with FBR outlining four methods for determining arm's length results.

ISLAMABAD: The Federal Board of Revenue (FBR) has prescribed rules for determining arm's length transactions between associated persons for Tax Year 2027, covering the period from July 1, 2026, to June 30, 2027.

The FBR issued the Income Tax Rules, 2002, updated up to September 15, 2026, outlining the requirements under Rule 23 for determining income arising from transactions between associates.

Under the arm's length standard, the Commissioner Inland Revenue will determine income based on the principle that transactions between associated persons should reflect conditions comparable to those agreed between independent parties.

According to Rule 23, a controlled transaction meets the arm's length standard if its outcome is consistent with what would have been achieved had independent parties conducted the same transaction under similar conditions.

The FBR has prescribed four methods for determining arm's length results:

1. Comparable uncontrolled-price method.

2. Resale price method.

3. Cost plus method.

4. Profit split method.

The profit split method can only be applied when the comparable uncontrolled-price, resale price and cost plus methods cannot be reliably used.

Among the first three methods, the Commissioner will select the approach that provides the most reliable measure after considering all relevant facts and circumstances.

Where none of the prescribed methods can reliably establish an arm's length result, the Commissioner may adopt another method, provided it remains consistent with the arm's length standard.

Cotton & Textile

FIRM TREND SEEN ON COTTON MARKET

Published November 12, 2026 Updated about 4 hours ago

By Recorder Report

LAHORE: The local cotton market on Wednesday remained stable and the trading volume remained moderate.

Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 15,500 to Rs 18,500 per maund, while Phutti in the province is trading between Rs 7,000 to Rs 8,500 per 40 kilograms.

In Punjab, cotton rates stand between Rs 15,500 to Rs 18,500 per maund, with Phutti fetching between Rs 7,000 to Rs 9,200 per 40 kilograms.

The rate of cotton in Balochistan is Rs 17,500 per maund. The rate of Phutti is Rs 7,500 to Rs 9,300 per 40 kg. The rate of Balochi cotton is Rs 18,800 per maund. The rate of Polyester Fiber is Rs 445 per kg. The Spot Rate remained unchanged at Rs 17,800 per maund.

Copyright Business Recorder, 2026

COTTON SPOT RATES

Published November 12, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (November 11, 2026).

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 10-11-2026	Difference Ex-karachi
37.324 KG	17,800	280	18,080	18,080	NIL
Equivalent 40 KGS	19,076	300	19,376	19,376	NIL

Copyright Business Recorder, 2026

Money & Banking

JS BANK REPORTS 67PC GROWTH IN PAT YOY FOR 9M'26

Published November 12, 2026 Updated about 4 hours ago

By Press Release

KARACHI: JS Bank Limited on Wednesday announced its financial results for the nine months ended September 30, 2026, reporting Profit Before Tax of Rs 8.932 billion, up 58 percent compared to Rs 5.665 billion for the corresponding period last year. Profit After Tax grew by 67 percent to Rs 4.300 billion from Rs 2.569 billion, while Earnings Per Share (EPS) increased to Rs 2.10 from Rs 1.25.

JS Bank maintained strong balance sheet momentum, with total assets growing by 12 percent to Rs 733.719 billion, compared to Rs 655.636 billion at December 2025. Total deposits increased by 10 percent to Rs 598.123 billion from Rs 543.502 billion. Importantly, the Bank continued to strengthen its deposit composition, with the share of non-remunerative deposits improving to 43.35 percent from 40.87 percent at December 2025, reflecting its strategic focus on building a sustainable, low-cost deposit base.

Operational performance was supported by diversified revenue streams, with fee income increasing by 4.34 percent to Rs 3.828 billion. At the same time, disciplined cost management contained the increase in non-markup expenses to just 3.3 percent, reaching Rs 23.152 billion.

During the nine-month period, the Bank recorded a net reversal of credit loss allowances amounting to Rs 1.733 billion, compared to a net charge of Rs 3.182 billion in the corresponding period last year, contributing significantly to the improvement in reported profitability.

In another positive development, the Bank successfully completed its sixth Tier-2 Term Finance Certificate (TFC) issuance of Rs 4 billion. Supported by improved profitability and additional

Tier-2 capital, the Bank reported a Capital Adequacy Ratio (CAR) of 13.30 percent as at September 30, 2026.

Commenting on the results, Basir Shamsie, President & CEO of JS Bank, said: “Our nine-month performance reflects the steady progress we are making in strengthening JS Bank’s financial position and growing our core business. The continued growth in deposits, improvement in our low-cost deposit mix, and disciplined cost management are encouraging. We remain focused on sustainable growth, enhancing customer experience, and supporting the financing needs of key sectors of Pakistan’s economy.”

Copyright Business Recorder, 2026

PAKISTAN EXPANDS DIGITAL AGRICULTURAL LOANS AND CREDIT FACILITIES FOR SMALL FARMERS

Written by

Hamza Shahnawaz

in

Money & Banking, National

SBP-led initiatives combine collateral-free loans, warehouse receipt financing, crop insurance and risk-sharing arrangements to improve access to formal credit for underserved farmers.

ISLAMABAD: The government has stepped up efforts to expand access to formal agricultural financing for small and underserved farmers across Pakistan through digital lending, targeted credit facilities, crop insurance and alternative collateral arrangements.

The initiatives, led by the State Bank of Pakistan (SBP) in coordination with federal and provincial governments, aim to reduce lending risks, address financing barriers and increase the flow of credit to the agriculture sector.

A major initiative is Zarkheze – Asaan Digital Qarza, launched on October 14, 2025, to provide collateral-free crop financing to small and subsistence farmers.

Under the facility, eligible landowners can obtain loans of up to Rs1 million, while tenant farmers can borrow up to Rs500,000. The loans are repayable within 12 months.

To ensure funds are utilised for agricultural activities, 75 per cent of the financing is disbursed in kind through verified agricultural merchants for purchasing essential inputs, while the remaining 25 per cent can be provided in cash.

Rs63.46 billion disbursed under youth loan scheme

The government has also expanded agricultural financing through the Prime Minister's Youth Business and Agriculture Loan Scheme.

For FY2025-26, Rs65 billion was allocated to 21 banks for agricultural lending. By June 30, 2026, banks had disbursed Rs63.46 billion, representing approximately 97.6 per cent of the allocated amount.

Another important facility is Electronic Warehouse Receipt Financing, which allows farmers and commodity traders to obtain bank loans against agricultural produce stored in accredited warehouses.

Initially introduced for maize and rice, the facility was subsequently extended to wheat. Since its launch in February 2022, it has facilitated more than Rs15 billion in financing. During FY2025-26, banks disbursed Rs5 billion to 864 borrowers under the arrangement.

Digital land records to accelerate agricultural loans

The SBP is promoting the integration of digital land records with banking systems to simplify ownership verification and speed up agricultural loan processing.

In Punjab, 30 banks have been connected to the Punjab Land Records Authority's system. Between July 2025 and June 2026, the system generated 143,583 land ownership documents, commonly known as fards, and created 43,786 charges.

The SBP has advised banks to integrate their agricultural lending branches with provincial land record systems by October 2026.

Meanwhile, the Punjab Land Records Authority introduced the Green Property Certificate through its Land Management Portal in June 2026, with integration into banking systems currently underway.

Expanded crop insurance and financial protection

The government has also strengthened insurance protection through the revised Crop Loan Insurance Scheme Plus, launched on April 20, 2026.

The revised scheme extends coverage to potatoes and introduces technology-based assessment of natural calamities through the Space and Upper Atmosphere Research Commission (SUPARCO). It also establishes a co-insurance consortium to strengthen the industry's capacity to settle claims.

The scheme provides one-time income-loss support of Rs15,000 for male farmers and Rs17,500 for female farmers. Personal accident coverage has also been increased to Rs250,000 for male farmers and Rs275,000 for female farmers.

The federal government bears insurance premium costs for eligible borrowers under relevant crop and livestock insurance arrangements.

During FY2025-26, the Ministry of Finance reimbursed Rs1 billion in insurance premium claims under the Crop Loan Insurance Scheme and Rs140 million under the Livestock Insurance Scheme for Borrowers.

Banks offered incentives to finance small farmers

To encourage lending in underserved areas, the SBP has introduced a Risk Coverage Scheme for Small Farmers and Underserved Areas.

Under the scheme, banks receive first-loss risk coverage of up to 10 per cent on agricultural loans extended to small farmers in Punjab and Sindh and all farmers in the remaining provinces.

Banks can also receive a subsidy of Rs10,000 per borrower, linked to the net annual increase in their agricultural borrower base. The incentive is intended to offset the cost of bringing new farmers into the formal banking system.

The three-year facility will remain effective from FY2025-26 to FY2027-28.

Climate-smart agriculture financing

Climate resilience is another priority under the government's agricultural financing strategy.

The SBP has engaged the Alliance for Financial Inclusion for technical assistance under an initiative launched in 2025. The programme aims to promote climate-smart farming, develop climate-risk profiles for agricultural lending, assess green banking guidelines and strengthen banks' capacity to incorporate climate considerations into financing decisions.

Together, these measures represent a broader effort to modernise agricultural financing in Pakistan by combining digital credit, alternative collateral, insurance protection and climate-risk management.

The initiatives are expected to improve formal banking access for small farmers while encouraging financial institutions to expand lending to an agricultural sector that has traditionally faced significant financing constraints.

Stocks

ASIAN STOCKS FRAGILE, NVIDIA PLUMMETS AS BOARD TO DECIDE CEO'S FATE

- Shares in Nvidia slid more than 8% after the bell, weighing on S&P 500 e-mini futures , which slipped 0.4%

Published November 12, 2026 Updated 4 minutes ago
By Reuters

SINGAPORE: Global stocks wobbled at the start of Asian trade on Thursday, while Nvidia shares plunged in after-hours trading on news that its board may oust longtime CEO Jensen Huang.

Nvidia's board is meeting late Wednesday to decide whether to oust Huang, a source familiar with the matter said, as the world's dominant supplier of AI processors grapples with the fallout of allegations that he had an affair with a suspected spy for China.

The New York Times has also reported that Huang had had an affair with a company executive who reported to him.

"It looks bad from every single angle," said Jake Dollarhide, chief executive officer at Longbow Asset Management in Tulsa, Oklahoma.

"I believe the board won't oust him until they have an all-star, a known entity in the tech sector, to replace him," he said. "At the end of the day, let's not forget that the Nvidia chip is the centrepiece of the AI story."

Shares in Nvidia slid more than 8% after the bell, weighing on S&P 500 e-mini futures , which slipped 0.4%.

Regional indexes fared better after a choppy start. South Korea's Kospi rose 0.2%, Taiwanese shares gained 0.5%, Japan's Nikkei 225 climbed 0.5% and MSCI's broadest index of Asia-Pacific shares outside Japan was 0.1% lower, weighed down by shares in Hong Kong.

Stocks on Wall Street made gains on Wednesday, with the S&P 500 rising 1.3% and coming close to retracing all of the losses since last week's US midterm elections.

"Renewed optimism around AI drove US equities higher overnight, with positive developments around CoreWeave and Anthropic adding to enthusiasm around the sector and helping the S&P 500 and NASDAQ rally," Westpac analysts wrote in a note.

The dollar index , which measures the greenback's strength against a basket of six currencies, was steady in Asian trade at 102.87, its highest level since April 9 last year in the aftermath of Trump's Liberation Day tariff announcement. The currency rose 0.6% on Wednesday as traders repriced the odds the Federal Reserve will lift interest rates next month.

Fed funds futures are pricing an 87.3% chance of a 25-basis-point hike at the US central bank's next two-day meeting on December 9, compared to a 12.7% chance of a larger 50-basis-points hike, according to the CME Group's FedWatch tool.

In cryptocurrencies, bitcoin slipped 0.9% to $73,617.58, while ether was 0.9% lower at $2,049.44.

INDIAN SHARES LIKELY TO CONSOLIDATE AFTER FOREIGN INFLOW-DRIVEN RALLY

- GIFT Nifty futures were at 25,270

Published November 12, 2026 Updated 9 minutes ago
By Reuters

Indian shares are expected to open little changed on Thursday, as benchmark indexes look to consolidate after a sharp rally driven by sustained foreign fund inflows, lower crude oil prices and a cooling global AI trade.

GIFT Nifty futures were at 25,270 as of 8:00 a.m. IST, indicating a muted start for the benchmark Nifty 50, which ended at a more-than-eight-month closing high of 25,255.05 on Wednesday.

Foreign portfolio investors bought 125.63 billion rupees ($1.34 billion) worth of Indian shares on Wednesday, provisional data showed. They have net bought $6.43 billion of shares in November, already their biggest monthly purchase since September 2024.

The robust inflows have pushed the Nifty 50 and Sensex indexes up 9.6% and 10%, respectively, so far in November.

The rally marks a reversal for Indian equities, which have lagged their emerging-market peers over the past two years due to elevated oil prices and limited exposure to the global AI-driven market rally.

Brent crude futures fell more than 1% to $91.8 per barrel on hopes for progress in peace talks over the Middle East and the Russia-Ukraine wars.

“Lower crude oil prices continue to provide a supportive backdrop, but the US 10-year Treasury yield hovering near 4.99%, coupled with the market’s extended rally, may restrict immediate upside,” said Hariselvan Radhakrishnan, founder and CEO of HST Wealth.

MSCI’s broadest index of Asia-Pacific shares outside Japan dipped 0.1%, weighed down by shares in Hong Kong.

Shares of Adani Green Energy, Coforge, Life Insurance Corporation of India, and Meesho will be in focus after index provider MSCI added them to MSCI India index. It removed PI Industries from the index.

S&P 500, NASDAQ RISE ON COREWEAVE RESULTS CALM AI SPENDING JITTERS

Published November 12, 2026 Updated about 4 hours ago

By Reuters

NEW YORK: The S&P 500 and the tech-heavy Nasdaq climbed more than 1 percent on Wednesday after neocloud firm CoreWeave's solid earnings eased investor concerns about bloated AI expenditure, while Nvidia recovered some ground following a rout in the last two sessions.

CoreWeave's shares jumped 25.3 percent to a near two-week high after the battered company said it would become profitable in the first half of 2028, on an adjusted basis, as it sought to reassure investors that strong demand and customer commitments could support its debt-fueled expansion.

The results boosted sentiment across AI infrastructure stocks, with Nebius Group and Applied Digital rising 17.4 percent and 8.6 percent, respectively.

Nvidia rose 3.8 percent after shedding about USD430 billion in the previous two sessions as questions about CEO Jensen Huang's relationship with a businesswoman alleged to be a Chinese spy roiled markets.

The Philadelphia SE Semiconductor index jumped 7 percent to a one-week high, with Marvell Technology and Micron up 12.2 percent and 13.3 percent, respectively.

Equities have whipsawed this week, with concerns over slower data center deployment, higher interest rates and Nvidia's troubles pitted against the appetite to buy the dip.

Investors bought equities during last week's selloff, with all net inflows coming through ETFs and institutional clients leading the purchases, Bank of America Global Research analysts said in a note.

"We've seen some of the leverage getting washed out post the midterms, which could set us up for a constructive year-end rally," said Ron Albahary, chief investment officer, Laird Norton Wetherby.

At 11:44 a.m. ET, the Dow Jones Industrial Average rose 51.98 points, or 0.10 percent, to 52,283.87, the S&P 500 gained 93.80 points, or 1.25 percent, to 7,614.73, and the Nasdaq Composite added 463.99 points, or 1.85 percent, to 25,529.87.

GULF MARKETS RISE AS INVESTORS ASSESS IRAN WAR, SHIPPING RISKS

- Saudi Arabia's benchmark index reversed early losses to close 1.4% higher

Published November 11, 2026 Updated about 13 hours ago
By Reuters

Most Gulf markets ended higher on Wednesday, as investors weighed hopes for a pause in the US-Israeli war on Iran against anxiety about shipping risks in the Strait of Hormuz.

Investors were assessing signs of de-escalation against shipping risks, but recent strikes on tankersin the Strait and on regional energy infrastructure suggested risks of renewed escalation remained.

Saudi Arabia's benchmark index reversed early losses to close 1.4% higher, with oil major Saudi Aramco advancing 1.6%.

"Most Gulf markets inched up as investors assessed ongoing security risks and watched for progress in regional mediation efforts. While some headway was evident, worries about renewed escalation persisted," said Ranim Turfa, head of research and market analysis, MENA, at Tickmill. "Continued risks to energy flows along crucial shipping routes kept sentiment cautious, with attention centred on credible diplomatic progress."

Elsewhere, Abdullah Al Othaim Markets Co jumped 7.1% after the supermarket operator cut its quarterly loss compared with the prior quarter.

Advanced Building Industries Co plunged 6.5%, the most on the index, following a steep decline in third-quarter profit.

Dubai's main share index gained 0.8%, with top lender Emirates NBD increasing 4.3%.

In Abu Dhabi, the index edged 0.3% higher.

The Qatari index declined 0.5%, weighed down by a 1.4% slide in petrochemical maker Industries Qatar .

Outside the Gulf, Egypt's blue-chip index finished flat, with tobacco monopoly Eastern Company leaping 4.2%, after posting a sharp rise in third-quarter profit.

The regional gains came after the Saudi-led coalition said it had intercepted two missiles fired by the Houthis at Riyadh, one ballistic and one cruise, plus a ballistic missile aimed at Saudi Arabia's southern region and a drone over the oil-rich east.

Civil defence alerts went out in the capital and in the southern cities of Abha and Khamis Mushait before authorities said the danger had passed.

SRI LANKAN SHARES SNAP SIX-SESSION WINNING STREAK AS FINANCIALS DRAG

- CSE All-Share index settled 0.41% lower at 22,032.93 points

Published November 11, 2026 Updated about 15 hours ago

By Reuters

Sri Lankan shares closed lower on Wednesday, snapping a six-session winning streak, as losses in financial and industrial stocks weighed on sentiment.

The CSE All-Share index settled 0.41% lower at 22,032.93 points.

Hatton National Bank and Overseas Realty (Ceylon) were among the biggest drags on the index, down 1.2% and 2.8%, respectively, on the day.

Trading volume on the index fell to 171.8 million shares from 249.3 million shares in the previous session.

The equity market's turnover dropped to 4.82 billion Sri Lankan rupees ($14.51 million) from 7.91 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 168.9 million rupees, while domestic investors were net sellers, offloading shares worth 4.69 billion rupees, the data showed.

INDIAN SHARES RISE ON FOREIGN FLOW OPTIMISM; FINANCIALS, AUTOS LEAD

- Nifty 50 rose 0.84% to 25,255.05 and the Sensex gained 0.95% to 81,879.4

Published November 11, 2026 Updated about 17 hours ago
By Reuters

Indian share benchmarks closed higher on Wednesday, as easing crude oil prices and caution around global AI investments bolstered expectations of foreign inflows into Asia's third-largest economy.

The Nifty 50 rose 0.84% to 25,255.05 and the Sensex gained 0.95% to 81,879.4, their highest close since February 26. They have soared nearly 10% so far in November, outperforming emerging market peers.

Foreign investors have poured in nearly $6 billion in November, their biggest monthly purchase since September 2024. The inflows mark a sharp improvement from two years of net outflows, as India offers an alternative investment destination at a time when investors are questioning heavy AI spending.

Analysts expect large-cap stocks to benefit the most from foreign buying.

Brent crude futures hovered around $93 per barrel on Wednesday, after hitting a two-month low of $89.16 in the previous session as US officials played down the need for additional military

action against Iran, easing concerns over supply disruptions to India, the world's third-largest energy importer.

"While the US midterms provided a long-missing spark to the markets, Trump's recent statement on 'Iran war being effectively over' furthers the momentum," said Venugopal Garre and Nikhil Arela of Bernstein, raising their Nifty 50 target for December to 26,100 points from 25,000.

That optimism is now being increasingly shared by other international brokerages, including HSBC and Citi.

Thirteen of the 16 major sectors rose. The broader small-caps and mid-caps gained 1.6% and 0.8%, respectively.

Heavyweight banks rose 1.8%, taking their monthly gains to 11.2%. HDFC Bank and State Bank of India rose 1.1% and 1.8%, respectively, on the day.

Auto stocks jumped 2.1% on optimism over festival season sales and easing US-Iran tensions.

IIFL Finance jumped 6.3% after Blackstone agreed to buy a stake of about 16% in the non-bank lender.

CHINA, HONG KONG SHARES EASE AS GLOBAL RATE CONCERNS WEIGH

- The Shanghai Composite index was down 0.2% at 3,654.95 and the blue-chip CSI300 index was down 0.3%

Published November 11, 2026 Updated about 20 hours ago
By Reuters

HONG KONG: China stocks edged lower and Hong Kong shares fell on Wednesday, as investors weighed renewed global rates concerns against domestic market stabilization measures.

At the midday break, the Shanghai Composite index was down 0.2% at 3,654.95 and the blue-chip CSI300 index was down 0.3%.

Tech shares made some cautious gains.

The start-up board ChiNext Composite index was higher by 1% and Shanghai's tech-focused STAR50 index was largely flat.

The telecommunications sector was among the biggest gainers, with the CSI 5G Communications Index up 3% by the midday break.

Optical communications module maker Zhongji Innolight rose 8.3% in the morning session.

In Hong Kong, the Hang Seng Index was down 0.8% at 24,352.69 and the Hang Seng Tech Index declined 1.4%.

Around the region, equity markets were stuck in a narrow range with traders caught between rate hike expectations and oil-market tensions.

A hotter-than-expected consumer inflation reading in the US and hawkish policymakers drove up bets of a quicker pace of rate hikes.

The resulting rise in global bond yields and strengthening dollar have put pressure on A-share valuations, analysts at Nanhua Futures said in a note.

“This round of recent market recovery has been driven mainly by domestic measures to support markets and a temporary easing of overseas uncertainties,” they said.

“However, both the strength and durability of these factors appear limited. While market sentiment has improved somewhat, investors remain broadly cautious, and stock indexes are expected to trade in a range in the near term.”

Elsewhere, oil prices rose on Wednesday after falling to two-month lows in the previous session, as the market swung between hopes of de-escalation in the Iran war and concerns over continued attacks on shipping in the Strait of Hormuz.

AUSTRALIAN SHARES TICK DOWN AS MINERS SLIP, BANKS LIMIT LOSSES

- The S&P/ASX 200 lost 0.1% to hit 9,118.60

Published November 11, 2026 Updated about 21 hours ago
By Reuters

Australian stocks edged lower on Wednesday, as gains in financials were eclipsed by a more than 2% drop in heavyweight mining stocks as base metal prices remained weak.

The S&P/ASX 200 lost 0.1% to hit 9,118.60 by 2338 GMT.

The index had gained roughly 1.2% over the last two sessions.

The resources sub-index was the biggest drag on the benchmark, after advancing around 4.6% over the past two days.

The sector came under pressure due to range-bound iron ore and lower copper prices.

BHP and Rio Tinto, two of the sub-index’s biggest names, dropped 1.3% and 2.1%, respectively.

Among gold miners, which tracked a near 3% slide in bullion prices, Northern Star Resources and Evolution Mining declined 3% and 2.5%, respectively.

Healthcare stocks dropped 0.2%.

Index constituents Cochlear and Pro Medicus lost 1.4% and 0.9%, respectively.

Bucking the trend, banks ticked up 0.4%.

Three of the "Big Four" lenders rose between 0.7% and 1.2%, while National Australia Bank slipped 0.1%.

Commonwealth Bank of Australia erased early losses to advance up to 1.2%, their highest since mid-August.

The country's top lender booked an 8% rise in first-quarter cash profit, despite a 16% slide in home loan application volumes.

Energy stocks were set to log their third straight session of gains, unencumbered by oil prices trading at two-month lows on lower risks of further US-led strikes on Iran.

Woodside Energy and Santos gained 0.6% and 0.8%, respectively.

IDP Education surged more than 28% after the IELTS English-language exam co-owner said its board was considering a revised takeover proposal from Blackstone, valuing it at about A$833.7 million ($571.17 million).

In New Zealand, the S&P/NZX 50 index fell 0.3% to 14,125.57, a day after notching a record high.

JAPAN'S NIKKEI RISES FOR THIRD DAY AS DATA, EARNINGS FUEL AI OPTIMISM

- The benchmark Nikkei 225 advanced 0.80% to 60,942.48 as of the midday break

Published November 11, 2026 Updated about 21 hours ago
By Reuters

TOKYO: Japan's Nikkei share gauge climbed for a third straight session on Wednesday, as data and earnings reports restored some optimism to the battered AI sector.

The benchmark Nikkei 225 advanced 0.80% to 60,942.48 as of the midday break.

The broader Topix climbed 0.79% to 3,924.51. Japanese manufacturers' sentiment rose to its strongest level in more than five years in November, a Reuters poll showed on Wednesday, as booming semiconductor demand underpinned broad-based optimism.

While US stocks closed lower overnight, as hotter-than-expected inflation data raised expectations for a Federal Reserve rate hike, AI cloud company CoreWeave, after the bell, said it would become profitable on an adjusted basis in the first half of 2028.

The Wall Street Journal reported that ChatGPT operator OpenAI's quarterly revenue rose about 50% to $10 billion, even as it continued to post steep operating losses.

Global AI-related shares plunged last week on concerns that the US Congress could slow investment in the sector following the Democrats' landslide victory in the midterm elections.

Investor focus now turns to third-quarter earnings from AI bellwether Nvidia next week, said Nomura Securities equity strategist Wataru Akiyama.

"If they are strong enough to dispel concerns about the earnings of these AI and semiconductor-related stocks, then that impact will likely spread to Japan's major AI-related companies as well," Akiyama said.

"This could serve as one of the catalysts for a recovery in those stock prices."

SoftBank Group, one of Japan's biggest AI investors, said after the close on Tuesday that it swung to a second-quarter net loss of 1.1 trillion yen ($6.93 billion).

Its shares tumbled 3.02% on Wednesday.

There were 149 advancers on the Nikkei 225 against 75 decliners.

The largest percentage gainers were Nichirei, up 8.18% and set for its biggest one-day gain since November 2022, followed by Kokusai Electric and Taiyo Yuden, up around 7.5%.

The biggest losers were Mitsui Kinzoku, down 7.28%, followed by DeNA, 6.90% lower, and Tokyu, which sank 5.63% toward its steepest one-day fall since August 2024.

PSX: KSE-100 SHEDS 250 POINTS POINTS AS LATE-SESSION SELLING ERASES INTRA-DAY GAINS

- Benchmark index settles at 179,083.80

Published November 11, 2026 Updated about 14 hours ago
By BR Web Desk

The Pakistan Stock Exchange (PSX) witnessed a volatile trading session on Wednesday as the benchmark KSE-100 Index saw its early gains erased by late-session selling.

The benchmark index opened on a weak note, initially witnessing a sharp decline towards an intra-day's low of 178,642.36 points. However, buying activity helped the benchmark recover during the morning session, taking it above 180,000.

The market subsequently experienced fluctuations, with the index retreating around mid-day before recovering again. It extended its gains in the afternoon session, touching an intra-day high of 180,769.21.

However, the upward momentum could not be sustained, as selling pressure intensified during the latter part of the session. The benchmark plunged from its intra-day peak, briefly approaching 178,800 before staging a modest recovery towards the close.

At close, the benchmark index settled at 179,083.80, down 251.44 points or 0.14%.

“Market sentiment remained generally steady as investors weighed high domestic liquidity against fresh international oil supply concerns and geopolitical developments in the Middle East,” brokerage house Topline Securities said in its post-market report.

On the sector front, major activity was observed across cement, and tech stocks, while key commercial banking and E&P names faced consolidation pressures after Tuesday’s rally, it added.

On Tuesday, PSX staged a powerful rally as broad-based buying lifted investor sentiment amid easing geopolitical tensions following US President Donald Trump’s peace remarks. The benchmark KSE-100 Index jumped 5,448.56 points, or 3.13%, to close at 179,335.24 points.

Globally, bonds tumbled, and the dollar stayed firm after a hot US inflation print and hawkish central bank rhetoric raised the risk of an outsized half-point rate hike from the Federal Reserve next month, though stocks remained resilient.

Data showed overnight core US inflation ran at a monthly rate of 0.3% in October, higher than the forecast 0.2%. Before the data landed, Fed Governor Christopher Waller said a core reading of 0.3% would prompt him to consider a 50-basis-point hike at the next meeting in December.

Dallas Fed President Lorie Logan said two more rate rises were needed, possibly rapidly, and Chicago Fed President Austan Goolsbee warned of a “real inflation issue” on hand, while Philadelphia Fed President Anna Paulson called for gradual rate hikes.

Fed funds futures now imply a quarter-point move is essentially locked in, with a 10% probability of a 50 bp rise. A total of three quarter-point moves are fully priced □in by the middle of next year.

In Asia, MSCI’s broadest index of Asia-Pacific shares rose 0.2%, defying the weakness on Wall Street, and Japan’s Nikkei climbed 0.6%.

Shares of SoftBank Group slid 3.3% after it took a net loss of $7 billion in the second quarter, hit hard by hefty buildout costs for US data centres.

South Korea’s KOSPI rose 0.4%, while China’s blue chips lost 0.2%.

Nasdaq futures bounced 0.5%, while S&P 500 futures rose 0.2%. European stock futures gained 0.6%.

Nvidia remained at the centre of a political storm as the company probes whether CEO Jensen Huang was targeted by a foreign intelligence operation. Its shares slid 5.5% overnight, taking losses from their recent peak to 30%.

Meanwhile, the Pakistani rupee continued its marginal gain against the US dollar, appreciating 0.01% in the inter-bank market on Wednesday. The local unit closed the day at 276.62, a gain of Re0.03 against the greenback.

Volume on the all-share index increased to 1,248.21 million from 972.43 million recorded in the previous close.

The value of shares declined to Rs41.81 billion from Rs50.66 billion in the previous session.

WorldCall Telecom was the volume leader with 231.75 million shares, followed by Tasdeeq Information with 219.68 million shares, and K-Electric Ltd with 42.27 million shares.

Shares of 498 companies were traded on Wednesday, of which 255 registered an increase, 215 recorded a fall, and 28 remained unchanged.

KSE-100 INDEX BRIEFLY CROSSES 180,000 MARK BEFORE CLOSING 251 POINTS LOWER

Written by

Hamza Shahnawaz

in

Stock & Commodity

Pakistan Stock Exchange benchmark touches an intraday high of 180,769 points before profit-taking pulls it down to 179,083.80.

KARACHI, November 11, 2026: The Pakistan Stock Exchange (PSX) benchmark KSE-100 Index briefly crossed the historic 180,000-point mark on Wednesday before closing lower amid late-session profit-taking.

The index touched an intraday high of 180,769.21 points, gaining 1,434 points, but eventually settled at 179,083.80 points, down 251.44 points or 0.14% from the previous close of 179,335.24.

During the session, the benchmark index recorded a low of 178,642.36 points.

Market activity remained strong as investors consolidated their positions following Tuesday's sharp rally. Selective buying in oil marketing companies (OMCs) and refinery stocks supported the market during mid-day trading.

Cement and technology stocks also witnessed significant activity, while commercial banking and exploration and production (E&P) stocks faced selling pressure after their recent gains.

Investor sentiment remained cautious amid concerns over international oil supplies and geopolitical developments in the Middle East, alongside substantial domestic market liquidity.

According to the PSX market summary, trading volume in KSE-100 constituent stocks reached 326.85 million shares, with traded value of approximately Rs30.82 billion.

The market's broader trading activity, meanwhile, recorded approximately 1.24 billion shares, with a total traded value of Rs41.81 billion.

GOLD PRICES IN PAKISTAN FALL RS3,400 PER TOLA TO RS427,436

Written by

Hamza Shahnawaz

in

Stock & Commodity

Gold prices decline to Rs427,436 per tola as international bullion rates fall by $34 to settle at $4,049 per ounce.

Gold prices in Pakistan fell by Rs3,400 per tola on Wednesday, following a decline in international bullion markets, according to the All Pakistan Gems and Jewellers Association.

The price of 24-karat gold per tola dropped to Rs427,436 from the previous day's closing of Rs430,836, reflecting a significant decline in the domestic market.

Similarly, the price of 24-karat gold per 10 grams decreased by Rs2,915 to Rs366,457, compared with Rs369,372 recorded on the previous day.

Bullion market experts attributed the decline in local gold prices to easing trends in international markets.

However, they noted that geopolitical uncertainty and concerns over global inflation continued to create volatility in gold prices.

In the international market, gold prices declined by $34 per ounce to settle at $4,049, compared with the previous closing of $4,083.

The latest decline reflects the impact of international market movements on domestic bullion rates, as Pakistan's gold market remains closely linked to global price trends.

Market participants are expected to monitor international bullion movements and geopolitical developments for further direction in local gold prices.

The association said that the exchange rates for local gold prices against international prices was based on interbank foreign exchange rates released by the State Bank of Pakistan.

GOVERNMENT REVIEWS EXPORT FACILITATION SCHEME TO EASE EXPORTERS' COMPLIANCE BURDEN

Written by

Faisal Shahnawaz

in

Trade & Industry

Finance Minister of State Bilal Azhar Kayani chairs meeting to simplify EFS procedures, improve access for exporters and strengthen risk-based oversight without compromising revenue safeguards.

ISLAMABAD: The government has reviewed proposed amendments to the Export Facilitation Scheme (EFS) to simplify procedures, reduce compliance costs and improve access for exporters while maintaining safeguards against misuse.

The fifth meeting of the Prime Minister's Committee to Review the EFS was held at the Ministry of Finance under the chairmanship of Minister of State for Finance and Railways Bilal Azhar Kayani.

Senior officials from the Ministry of Commerce and Federal Board of Revenue (FBR), along with representatives of leading exporters' associations, including APTMA, PTEA and Sialkot Chamber of Commerce and Industry, attended the meeting.

The committee examined proposed changes aimed at making the scheme simpler, more predictable and responsive to exporters' operational requirements.

Discussions focused on simplifying exporter categorisation, rationalising authorisation periods and improving access for new and existing exporters.

The committee also considered streamlining security requirements and introducing transparent procedures to facilitate compliant businesses while retaining appropriate controls against potential misuse.

Bilal Azhar Kayani emphasised that eligibility criteria and prescribed procedures must be applied uniformly, with no exemptions.

He said procedures should be simplified without compromising revenue safeguards, adding that the proposed changes were intended to encourage investment, promote local value addition and strengthen export growth.

The minister reiterated the government's commitment to continued consultations with exporters and trade bodies to ensure the scheme addresses industry requirements while linking tax and duty concessions with genuine export performance.

Technology

PTA CONDUCTS BROADBAND QUALITY SURVEYS ACROSS PAKISTAN IN Q3 2026

Written by

Hamza Shahnawaz

in

IT & Telecom

Telecom regulator assesses fixed-line internet performance in major cities, including Gilgit-Baltistan, and directs operators to address service deficiencies.

ISLAMABAD: The Pakistan Telecommunication Authority (PTA) has conducted Quality of Service (QoS) surveys of fixed-line broadband services for the third quarter of 2026, assessing internet performance across major cities in Pakistan, including Gilgit-Baltistan.

The surveys aimed to evaluate Broadband Service Providers (BSPs) against prescribed quality standards and assess the internet experience delivered to consumers.

According to the PTA, network-end assessments covered key performance indicators, including network availability, jitter, latency, bandwidth utilisation and data throughput.

Meanwhile, user-end surveys examined broadband performance experienced directly by subscribers, providing a broader assessment of internet service quality.

The findings highlight operators' compliance with prescribed QoS benchmarks and identify areas requiring improvement.

The regulator said operators found to have performance deficiencies were being directed to take appropriate corrective measures to resolve issues and improve service delivery.

The PTA reiterated its commitment to improving fixed-line broadband quality and ensuring a better internet experience for consumers across the country.

Detailed results of the third-quarter 2026 Quality of Service surveys have been published on the PTA's official website for public information.

The assessment is part of the regulator's ongoing efforts to monitor broadband operators and ensure compliance with established service quality standards.

PAKISTAN'S FIXED BROADBAND OPERATORS FALL SHORT OF PTA QUALITY BENCHMARKS

Published November 11, 2026 Updated about 10 hours ago

By Tahir Amin

Pakistan's fixed broadband networks continue to suffer from quality-of-service deficiencies, with inadequate upload speeds, network congestion, excessive latency, jitter and packet losses undermining service delivery in several cities, according to a Pakistan Telecommunication Authority (PTA) survey for the third quarter of 2026.

The two surveys, covering 12 broadband operators in 15 cities at the user end and 23 unique operators across 21 cities at the network end during July–September 2026, identified multiple violations of prescribed quality benchmarks under the Fixed Broadband Quality of Service Regulations, 2022.

The user-end assessment found Multinet Pakistan's Rawalpindi operation among the worst performers, meeting only two of eight prescribed quality indicators, with a compliance score of 25%. Cyber Internet Services also recorded weak performance in Lahore, with a compliance score of 37.5%, while its Islamabad operation achieved only 50%.

At the network end, Pace Telecom and Broadcasting (Pvt) Ltd recorded the lowest compliance score of 57.14% in Abbottabad, failing to meet prescribed core and access network availability standards. Its core network availability stood at 99.73% against the required 99.9%, while access network availability was 97.13% against the benchmark of 99%.

The regulator also flagged Falcon Broadband in Vehari for recording jitter of 40.61 milliseconds, substantially above the prescribed maximum of 15 milliseconds. The user-end survey identified upload throughput as one of the most widespread weaknesses, with several operators failing to deliver speeds in line with regulatory requirements.

Under PTA standards, upload speeds must remain at least 25% of advertised package speeds for xDSL connections and above 50% for other technologies, while download speeds must exceed 80% of advertised package speeds.

Multinet, Cyber Internet, Connect Communications, Nexlinx Networks, PTCL, Naya Tel and Burak Tech were among the operators identified for deficiencies in download throughput.

Network performance problems extended beyond speed. Multinet, NTC, Cyber Internet and PTCL recorded deficiencies in local network latency, while Multinet also failed the international terrestrial latency benchmark.

PTCL, NTC, Cyber Internet, Nexlinx and Multinet were flagged for excessive jitter, while Cyber Internet, PTCL, Connect Communications, Naya Tel, Multinet and SCO recorded packet-loss deficiencies against the maximum permissible threshold of 1%.

Cyber Internet and Nexlinx also exceeded the prescribed four-second webpage loading benchmark at locations covered by the survey.

The network-end assessment, however, presented a relatively better picture, with all surveyed operators meeting prescribed local and international latency thresholds and minimum throughput requirements of four megabits per second for downloads and two megabits per second for uploads.

Nevertheless, bandwidth utilisation exceeded the regulatory threshold of 80% in some networks, raising concerns about congestion and reduced internet speeds during peak traffic hours.

The PTA's network-end assessment showed that 16 of 28 city-operator entries achieved full compliance across seven performance indicators, while the remaining entries recorded compliance scores ranging between 57.14% and 85.71%. Wide Band Communications in Peshawar was the only operator in the user-end survey to achieve full compliance across all eight indicators.

The PTA said the surveys were conducted by its Enforcement Division through field testing and inspections of network operation centres to assess actual service quality, network reliability and compliance with regulatory standards.

The regulator has asked non-compliant operators to undertake corrective measures, including capacity enhancement, network optimisation, congestion management, improved routing, enhanced network availability and jitter reduction.

Follow-up testing will be conducted to verify whether the operators have addressed the identified deficiencies.

CHINESE UNIVERSITY BOUGHT NVIDIA H200 CHIPS DESPITE US BLACKLIST

- The findings come as Nvidia and its CEO Jensen Huang face mounting scrutiny in Washington

Published November 11, 2026 Updated about 18 hours ago
By Reuters

BEIJING: A Chinese university with deep ties to the People's Liberation Army bought Nvidia's powerful H200 AI chips last month despite being on a US export blacklist, procurement records show, highlighting gaps in Washington's efforts to curb China's access to advanced technology.

The findings come as Nvidia and its CEO Jensen Huang face mounting scrutiny in Washington over his lobbying for looser restrictions on sales of AI chips to China, following reports alleging he was targeted by a Chinese spying operation.

Huang has argued that continued US sales to China would preserve American technological leadership and keep Chinese customers reliant on US technology.

But some US lawmakers say access to Nvidia's most powerful AI chips can speed China's development of AI systems for weapons design, intelligence analysis and military modernisation.

Nvidia set for $320 billion price swing after earnings, options indicate

Both Democrats and Republicans in Congress have urged stronger controls on China's access to advanced AI chips, such as chip-tracking requirements and greater congressional oversight of exports.

Three Republican congressional committee chairmen have requested a briefing with Huang on November 18 over his reported contacts with an alleged Chinese intelligence operative.

Northwestern Polytechnical University bought two H200 chips last month for 874,700 yuan ($123,000), according to an October 21 procurement record on its website.

Northwestern is a member of the "Seven Sons of National Defense" group of Chinese universities under U.S. sanctions and with a history of conducting defence-related research for Beijing.

The chips were purchased for its management school from Shaanxi Bosuan Network Technology rather than directly from Nvidia, the record shows.

The H200 is among Nvidia's most capable chips for training and running advanced AI systems and is subject to US export licence approvals, which are normally denied for blacklisted institutions such as Northwestern Polytechnical.

Northwestern Polytechnical also bought access this year to H200 chips and other powerful Nvidia AI processors through five contracts for rented computing capacity from Chinese companies, procurement records show.

Reuters is reporting the chip purchases and computing contracts for the first time. Northwestern Polytechnical, Nvidia and the US Commerce Department's Bureau of Industry and Security, which oversees export controls, did not respond to requests for comment. Reuters could not determine contact details for Shaanxi Bosuan Network Technology.

Trade blacklist

Based in the northwestern city of Xian, Northwestern Polytechnical conducts research related to military aircraft, missiles and satellites.

The US Commerce Department added the university to its trade blacklist, known as the Entity List, in 2001 over its alleged involvement in missile-proliferation activities and military research.

It tightened the restrictions in 2019, making licences for exports of controlled US technology to the university subject to a policy of denial in most circumstances.

Northwestern Polytechnical's purchases show how Chinese institutions with military ties continue to obtain US AI computing power through domestic suppliers, either by buying chips outright or renting access to servers containing them.

A REUTERS review of 26 Chinese procurement and corporate records from this year found universities and research institutions buying US-restricted Nvidia chips or renting access to Nvidia-powered computing services that use such chips through domestic suppliers. Several had close links to China's defence industry or military research.

Nvidia's China AI-chip share falls as Huawei closes gap, report finds

The universities named in the records did not respond to requests for comment.

Nvidia chips for military-linked research

US President Donald Trump's administration began allowing some H200 exports to China on a case-by-case basis in January. But that policy did not lift the separate restrictions applying to Entity List organisations such as Northwestern Polytechnical.

The January licensing rules also require safeguards to prevent blacklisted entities and military end-users from remotely accessing chips exported under the policy, which covers H200 processors and less advanced models.

In addition to the management school's outright purchase of the two H200 chips, procurement records show the university's cybersecurity school awarded two seven-month contracts in January for access to servers containing eight H200 chips each. The contracts, worth 441,700 yuan and 441,000 yuan, covered fine-tuning AI models and reinforcement-learning training.

It also rented access to servers containing eight Nvidia A100 chips and eight A800 chips. The A100 and A800 are banned from export to all Chinese entities, though the H200 is the most advanced of those cited in Northwestern Polytechnical's procurement records.

Nvidia, Meta partner on Muse agent as Nvidia invests $3 billion

In April, another university institute bought computing services requiring at least 24 A100 chips in a 375,000 yuan contract for structural and fluid-dynamics simulations.

The awards went to several little-known Chinese technology suppliers. The records offered scant information about where the processors originated or where the rented servers operated.

Under Chinese law, public procurement agencies must verify that suppliers can fulfil orders before announcing winning bidders and signing contracts.

A wider market

The procurement records show a wider market for restricted Nvidia AI chips and computing services at Chinese universities.

Shenzhen University bought three H100 processors, another high-end Nvidia AI chip banned by the US, for 769,800 yuan in September. Wuhan University of Technology bought a server containing an H100 chip for 355,000 yuan in June and four A100 chips in a separate 344,000 yuan purchase, the records show.

Beihang University, another of the Seven Sons of National Defense universities, bought four A800 processors for 489,000 yuan in April. Beihang has close ties to China's aerospace and defence industries and conducts research for military aviation and space programmes.

Two government procurement announcements in July and September named suppliers selected to provide computing services using Nvidia H800 and A800 chips restricted from export to China to the University of Chinese Academy of Sciences. One listed H800 access at 10 yuan per chip-hour. A separate January procurement award named a supplier of six A100 chips worth 484,800 yuan for a Shenzhen-based public institution.

Reuters has previously reported that Chinese institutions acquired restricted Nvidia chips embedded in servers made by Super Micro Computer, Dell and Gigabyte through domestic resellers.

Nvidia pledges $250 million to UK AI safety research

REUTERS has also documented an underground market in China for restricted Nvidia chips sourced from overseas inventories and third-country intermediaries.

Last week, Reuters reported that small quantities of H200 chips had reached China through indirect routes while Beijing withheld approval for large-scale imports.

WHATSAPP BETA INTRODUCES REDESIGNED FLOATING NAVIGATION BAR ON ANDROID

Written by

Hamza Shahnawaz

in

IT & Telecom

The new interface features a transparent, compact pill-shaped navigation bar that shrinks when users scroll through chats and expands when they swipe up.

WhatsApp is testing a redesigned floating navigation bar for Android users, introducing a more compact interface with a transparent appearance and rounded corners.

The new design has appeared in WhatsApp beta build 2.26.45.5, with WABetaInfo providing the first look at the updated interface.

Unlike the previous static navigation bar, the redesigned version changes its size depending on how users interact with the app. When users scroll down through their chats, the navigation bar shrinks into a smaller pill-shaped design.

The compact bar features rounded corners and removes the text labels previously displayed alongside navigation icons. This gives the interface a cleaner appearance while taking up less screen space.

When users swipe upwards, the floating navigation bar returns to its full size, making the navigation options more visible.

The redesigned interface is available across WhatsApp's main navigation sections, including Chats, Updates, Contacts and Calls. This means users can experience the updated design while moving between different parts of the application.

The floating navigation bar also replaces the previous fixed layout, marking another interface change in WhatsApp's ongoing efforts to update its Android application.

Users interested in trying the new design can join the WhatsApp beta programme through the Google Play Store. However, availability may depend on the beta rollout and the user's device.

Since the feature has appeared in a beta version, it may undergo further changes before reaching the stable release. WhatsApp has not announced an official date for its wider rollout.

OPPO A7 PRO EUROPEAN PRICE LEAKS WITH 7,400MAH BATTERY

Written by

Hamza Shahnawaz

in

IT & Telecom

Oppo is reportedly preparing to launch the A7 Pro in Europe, with leaked pricing starting at €499 and two storage options featuring 6GB RAM.

Oppo is reportedly preparing to bring its A7 Pro smartphone to Europe after launching the device in China in September 2026. A new leak has revealed its expected European prices, storage configurations and colour options.

According to the rumour, the Oppo A7 Pro will cost €499 for the 128GB storage variant and €599 for the 256GB model. Both configurations are expected to come with 6GB of RAM.

The smartphone will reportedly be available in Surfing Blue and Shine Titanium colour options. It will join the Oppo A7 Pro Max, which has already made its global debut in European markets.

One of the key differences between the regional versions will be battery capacity. The European Oppo A7 Pro is expected to feature a 7,400mAh battery, matching the version sold in Australia and New Zealand.

However, the Chinese model comes with a larger 8,000mAh battery, giving it an advantage in terms of battery capacity.

The phone's European Product Registry for Energy Labelling (EPREL) listing also reveals details about battery durability and repairability. Oppo reportedly promises at least 1,800 charging cycles before the battery capacity falls below 80% of its original level.

The device has received an overall A rating under the European energy labelling system. It also carries an A rating for drop resistance and a B rating for repairability.

The Oppo A7 Pro comes with IP68 certification for dust and water resistance, offering additional protection against environmental exposure.

In terms of specifications, the smartphone features a 6.57-inch AMOLED display with a resolution of 1080 x 2372 pixels. The screen supports a 120Hz refresh rate and up to 1,400 nits of peak brightness.

Under the hood, the device is powered by MediaTek's Dimensity 6360 Max chipset. Its camera setup includes a 50MP main sensor with optical image stabilisation (OIS), alongside an 8MP front-facing camera for selfies and video calls.

Oppo has not officially confirmed the European launch date or the leaked prices. The reported pricing and availability should therefore be treated as unconfirmed until the company makes an announcement.

GTA 6 MAY BE LOCKED AT 30 FPS BECAUSE OF PS5 AND XBOX CPUS

Written by

Hamza Shahnawaz

in

IT & Telecom

Hardware insider RedGamingTech claims GTA 6's demanding open world puts heavy pressure on console processors, making CPU limitations a bigger challenge than ray tracing.

Grand Theft Auto 6 may be limited to 30 frames per second (FPS) on PlayStation 5 and Xbox Series X|S because of their ageing processors rather than the game's use of ray tracing.

According to hardware insider RedGamingTech (RGT), the game's massive open world, large number of non-playable characters (NPCs) and complex systems place significant pressure on console CPUs.

In a post on X, RGT described GTA 6's open world as "absolutely MASSIVE", explaining that its scale and numerous in-game systems require considerable processing power.

The insider said console processors handle several demanding tasks, including physics calculations, artificial intelligence (AI), general game code and rendering threads. These workloads can make it difficult for the hardware to maintain higher frame rates.

Both the PlayStation 5 and Xbox Series X|S use eight-core processors based on AMD's older Zen 2 architecture. While these CPUs were designed to support modern games, GTA 6's reportedly complex simulation systems could push their capabilities to the limit.

This has led to speculation that CPU performance, rather than ray tracing, is the main reason Rockstar Games has reportedly targeted 30 FPS on consoles, including the more powerful PlayStation 5 Pro.

A 30 FPS limit may disappoint players who prefer smoother gameplay. Modern displays with high refresh rates can deliver a noticeably different experience at 60 FPS or above, with smoother movement and potentially lower input latency.

Players hoping to experience GTA 6 at higher frame rates may have to wait for its PC release. However, Rockstar has not officially confirmed the game's PC launch date or its expected performance targets.

There is also speculation that the PC version could arrive sooner than previously expected. Reports suggest Rockstar is concerned that modders could use artificial intelligence to bring the console version of GTA 6 to PC.

The concern comes amid growing advances in AI-assisted console emulation and reported efforts to bring PlayStation-exclusive games to PC.

However, neither the alleged performance limitations nor the reported PC release concerns have been officially confirmed by Rockstar.

Finance

ADB APPROVES $500 MILLION DISASTER FINANCING FACILITY FOR PAKISTAN

Written by

Hamza Shahnawaz

in

Finance

Contingent financing will provide quick budget support following eligible disasters, including floods and earthquakes, as Pakistan faces average annual disaster losses of $2 billion.

The Asian Development Bank (ADB) on Wednesday approved a $500 million contingent disaster financing facility for Pakistan to strengthen its ability to withstand and respond to natural disasters.

According to an ADB statement, the financing was approved under its policy-based lending framework to reduce the economic and fiscal impact of disasters, including floods and earthquakes, and provide prompt budget support following eligible disaster events.

The bank estimated that floods, earthquakes and other disasters cause Pakistan average annual losses of around $2 billion.

The 2022 floods alone resulted in $14.9 billion in direct damage and $15.2 billion in economic losses, pushing as many as 9.1 million people into poverty, the ADB said.

The financing forms part of the second subprogramme of the Climate and Disaster Resilience Enhancement Programme, which supports reforms to improve disaster preparedness, risk management and climate resilience in development planning and investment.

ADB Country Director for Pakistan Emma Fan said vulnerable communities were often the hardest hit when disasters struck.

She added that investment in preparedness could protect lives and livelihoods, reduce economic losses and safeguard Pakistan’s development gains.

The programme will also strengthen Pakistan's disaster risk financing framework and improve access to funds following emergencies.

Pakistan has faced challenges in securing financing for long-term flood protection. The Fourth National Flood Protection Plan was delayed in August after the government failed to secure the required funding.

The ADB had previously approved a $500 million policy-based loan in October 2024 under the same resilience programme. In April, Pakistan also sought another $1 billion in financing under its second tranche.

Corporate

ADALFI PARTNERS WITH NETWORK INTERNATIONAL TO BRING CASH-FLOW LENDING TO THE MIDDLE EAST AND AFRICA

AdalFi, set to be PSX's first listed fintech, partners with Network International to bring cash-flow lending to banks across the Middle East and Africa.

Published November 11, 2026 Updated about 17 hours ago

By Sponsored Content

AdalFi, which is set to become the first fintech company listed on the Pakistan Stock Exchange, has partnered with Network International to bring its cash-flow credit scoring to financial institutions across the Middle East and Africa.

The partnership combines Network International's payments reach, spanning 250+ financial institutions and 240,000+ merchants in more than 50 countries, with AdalFi's machine-learning credit decisioning. Together, the two companies will turn everyday payment data into a real-time view of loan affordability and creditworthiness, so lenders can move from broad lending campaigns to tailored, pre-qualified offers.

Under the agreement, Network International will identify lending and cross-sell opportunities within payment data, while AdalFi will develop and validate scoring and customer-segmentation models and integrate its decisioning into Network International's platform.

The partnership takes a model built in Pakistan to new markets. More than Rs110 billion has been lent through AdalFi's platform since 2021 by its nine partner banks, including six of Pakistan's ten largest. Over 130,000 borrowers have been reached, more than half of them new to formal credit, with a default rate of about 0.2%, against roughly 3.5% for conventionally underwritten bank credit.

"Through this partnership, we are combining real-time transaction insights at Network with advanced credit decisioning to help our clients identify lending opportunities, deliver more relevant offers and deepen customer relationships. The collaboration delivers our value-added

services proposition by turning payment data into practical tools that support responsible access to finance for consumers and SMEs across the Middle East and Africa," said Ronen Spivak, Group Head, Value Added Services, Network International.

"The next lending opportunity is already visible in the payments customers make every day. By embedding this intelligence within Network International's platform, we can help banks move from static credit snapshots to timely, real-world signals and turn the data they already hold into responsible lending opportunities," said Salman Akhtar, Chief Executive Officer of AdalFi.

About AdalFi

AdalFi is a digital lending infrastructure company and provider of next-generation cash-flow credit scores for consumer and SME lending. Its platform lets banks and finance companies score borrowers on transaction data and disburse loans through integrations with core banking and loan management systems.

www.adalfi.com

About Network International

Network International is a leading fintech company in the Middle East and Africa. Its purpose is to help businesses and economies grow by simplifying payments and commerce. It serves banks, fintechs, telcos, merchants, governments and public sector entities across 50+ countries, with a team of 3,000+ working with 250+ financial institutions and 240,000+ merchants.

PEARL CONTINENTAL OWNER IN MAJOR SHAKE-UP AS THATTA CEMENT, FAUJI FOUNDATION INK DEAL

- The agreement is subject to requisite approvals

Published November 11, 2026 Updated about 18 hours ago
By BR Web Desk

Thatta Cement Company Limited has entered into a definitive agreement with Fauji Foundation in connection with the proposed restructuring of Pakistan Services Limited, which owns and manages the chain of Pearl Continental (PC) Hotels.

The cement maker disclosed the development in a filing to the Pakistan Stock Exchange on Wednesday.

"Thatta Cement Company Limited has entered into a definitive agreement with Fauji Foundation in relation to the proposed restructuring of Pakistan Services Limited, subject to the requisite corporate, regulatory and other necessary approvals," read the notice.

The development comes days after Fauji Foundation, one of Pakistan's largest conglomerates, acquired a 19.70% stake in PSL for approximately Rs6.55 billion, i.e. $23.7 million.

Fauji Foundation acquired 6,406,797 voting shares of Pakistan Services on November 2, 2026, at Rs1,022.42 per share, taking its total shareholding in the company to 19.70% of its voting shares.

Pakistan Services Limited (PSL) was established in 1958 as a public limited company. The company's primary business involves owning and managing the "Pearl Continental" chain of hotels. It also grants franchises for the use of its trademark and name and operates a smaller budget hotel property in Lahore.

The company has observed significant changes in shareholding in recent years.

Last year in July, AKD Group Holdings (Private) Limited acquired a 27.95% stake in PSL for over Rs6.36 billion. On the same day, Dawood Jan Mohammad acquired 28% of PSL's voting shares at Rs700 per share.

Following this, Thatta Cement Company Limited announced its acquisition of a 28% stake in PSL for Rs6.45 billion (Rs710 per share).

In September 2026, Thatta Cement Company Limited reached an in-principle understanding for a proposed restructuring of PSL to amicably resolve the matter pending before the Islamabad High Court.

LAMBORGHINI SAYS MIDDLE EAST DELIVERIES HAVE RETURNED TO NORMAL

- In April, Lamborghini had said that the conflict in the Middle East had forced a complete stop to sales and deliveries in the region

Published November 11, 2026 Updated about 19 hours ago
By Reuters

SANT'AGATA BOLOGNESE: Italian sports car manufacturer Lamborghini said that the conflict in the Middle East was no longer disrupting deliveries to the region, but the Volkswagen-owned luxury brand warned that the outlook remained highly uncertain.

"September and October saw an improvement in our ability to deliver the vehicles," Chief Marketing and Sales Officer Federico Foschini said at a briefing with journalists.

The situation should be positive also for November, but it is difficult to make predictions further ahead, he noted, speaking at the company headquarters.

In April, Lamborghini had said that the conflict in the Middle East had forced a complete stop to sales and deliveries in the region.

The Middle East region accounts for about 450 cars sold a year for Lamborghini, roughly 5% of its annual volume, but historically produces high profit margins, in line with industry peers.

The company's top 10 markets are the US, Germany, Britain, Japan, China, South Korea, Canada, Switzerland, Italy and Australia, it said in a slide presentation.

China approves Geely acquisition of 34% of Ford España

On full-electric plans, Foschini reiterated that they had been put on ice, but research on the issue continues as "sooner or later we will also have to confront" this technology.

On October 30, Lamborghini reported falling operating profit and deliveries in the first nine months of the year, but rising revenue, citing "market headwinds".

Operating profit was down 4.8% year-on-year to €564 million ($633 million) due to negative foreign exchange effects, higher depreciation and US tariffs, the automaker said.

PAKISTAN'S PREMIUM ROBO ADVISOR, TIJORI ROBO INVESTING, LAUNCHED FOR STOCK MARKET INVESTORS

Published November 11, 2026 Updated about 19 hours ago

By Sponsored Content

Shaikha Robo Securities (Pvt.) Ltd., an SECP-licensed Securities Advisor, has launched Tijori Robo Investing, a digital robo-advisory platform designed to help retail investors in Pakistan build and manage long-term investment portfolios through a structured, technology-led approach.

Tijori Robo Investing combines investor risk profiling, professionally designed portfolios and digital trade execution in a simplified mobile experience. Instead of requiring users to select individual stocks and manage portfolio allocations themselves, the platform guides investors toward a portfolio aligned with their financial circumstances, investment objectives, time horizon and tolerance for market volatility.

Clients stay in control of their investments and approve every trade before it is executed.

Securities advisory services are provided by Shaikha Robo Securities (Pvt.) Ltd., while brokerage execution and custody are provided through Chase Securities Pakistan (Pvt.) Ltd., with client securities and cash maintained within the regulated brokerage environment.

"Most people do not want to spend their day studying stocks, following market movements or trying to decide what to buy next," said Shahzeb Shaikha, CEO of Shaikha Robo Securities. "Tijori Robo Investing takes much of that guesswork out of the process. The robo-advisor gives investors a structured portfolio and a disciplined framework."

The platform is designed for both first-time investors and existing market participants who want a more systematic, goal-based approach to investing.

Tijori Robo Investing offers risk-based portfolio models built around long-term wealth creation rather than frequent trading or short-term market speculation. The platform focuses on cashbased investing and does not offer leverage, margin financing or futures trading.

"The idea is not to encourage people to constantly react to the market," Shaikha said. "It is to help them understand their risk, invest according to a plan and remain focused on building wealth over time."

Tijori's Smart Portfolios invest in selected securities listed on the Pakistan Stock Exchange, with portfolio constituents chosen based on factors including liquidity, investability and suitability for long-term portfolio construction.

The company also plans to expand Tijori Robo Investing through additional portfolio strategies, including direct indexing and curated sector investment baskets.

Through Tijori Robo Investing, Shaikha Robo Securities aims to make professional investing simpler and more accessible for retail investors in Pakistan, while keeping the experience transparent and investor-led.

The platform can be downloaded via these links:

https://apps.apple.com/pk/app/tijori-robo-investing/id6821840547

https://play.google.com/store/apps/details?id=pk.tijoriinvest.app

CATHAY PACIFIC ORDERS 14 AIRBUS AIRCRAFTS TO EXPAND ITS FLEET

- The new planes come with improved fuel efficiency and are expected to be delivered between 2031 and 2035

Published November 11, 2026 Updated about 21 hours ago
By Reuters

Hong Kong flagship carrier Cathay Pacific said on Wednesday it has exercised its purchase rights for 14 more regional widebody and narrowbody Airbus aircraft as part of its fleet expansion and renewal plan.

Here are the details:

Cathay said it has exercised purchase Rights for 11 more Airbus A330-900 widebody aircraft, on top of the 30 it previously ordered in 2024, bringing the total number of orders for the Airbus A330neo variants to 41.

These will gradually replace Cathay's existing fleet in the category, primarily serving regional Asian routes while allowing for longer-haul operations later, the airline said.

The new planes come with improved fuel efficiency and are expected to be delivered between 2031 and 2035.

After negotiations with Airbus S.A.S., Cathay will pay a discounted price for each aircraft, which is expected to be below the basic price of around $5.11 billion.

Cathay also exercised purchase rights for three additional Airbus A321neo jets, beyond the 32 A321neo and A320neo aircraft ordered in 2023.

The three A321neo aircraft will help boost Cathay's budget arm HK Express' routes and focus on destinations in the Chinese Mainland and other short-haul routes, Cathay Pacific added.

"These new orders bring our total aircraft deliveries from 2026 to 120, bringing us closer to our plan of 150 new aircraft deliveries", CEO Ronald Lam said.

Energy

OIL PRICES DROP MORE THAN $1 AS HOPES FOR IRAN, UKRAINE PEACE TALKS PRESSURE MARKETS

- Brent futures lost $1.14, or 1.2%, to $91.62 a barrel

Published November 12, 2026 Updated 26 minutes ago
By Reuters

TOKYO: Oil prices dropped more than $1 on Thursday as hopes for progress in peace talks over the Middle East and the Russia-Ukraine wars pressured the market.

Brent futures lost $1.14, or 1.2%, to $91.62 a barrel by 0141 GMT.

US West Texas Intermediate (WTI) crude futures fell $1.04, or 1.2%, to $85.49.

Brent rose about 1.4% and WTI 0.6% on Wednesday after hitting two-month lows the previous day.

"Markets are falling on expectations that behind-the-scenes efforts are underway to secure a ceasefire between Russia and Ukraine and that it is unlikely the □Iran war will escalate ahead of the US-China summit next week," said Hiroyuki Kikukawa, chief strategist of Nissan Securities Investment, a unit of Nissan Securities."However, given the uncertainty surrounding the Strait of Hormuz, the markets are unlikely to suffer a significant collapse," Kikukawa said.

Trump thinks he will meet Xi and Putin at China APEC summit

Russian and Ukrainian negotiators agreed to a major prisoner exchange at two days of peace talks in Abu Dhabi that ended on Wednesday, although US mediators said differences remained on other major issues, including territory.

Ukrainian President Volodymyr Zelenskiy said Kyiv hoped to achieve concrete results on resolving the war this year.

Meanwhile, Iran will not allow even a single particle of enriched nuclear material to leave the country and there will be consequences if US launches new strikes, Iranian security chief Mohsen Rezaei said in televised remarks.Washington has said nuclear issues must be part of any initial negotiations with Iran aimed at ending the eight-month-old war, while US officials downplayed the need for further military strikes.

OPEC+ crude oil production jumped in October, led by a sharp increase in output from Saudi Arabia despite continued disruption to shipments through the Hormuz Strait.

US crude stocks rose by 9 million barrels in the latest week, market sources said, citing data from the American Petroleum Institute.

Official data from the US Energy Information Administration is due on Thursday, delayed a day due to a US national holiday on Wednesday.

OIL UP 1PC

Published November 12, 2026 Updated about 4 hours ago

By Reuters

NEW YORK: Oil prices rose about 1 percent on Wednesday after the Iranian security chief said Iran would not allow any enriched nuclear material to leave the country, feeding supply worries that lifted prices off two-month lows hit the previous session.

The United States has said nuclear issues must be part of any initial negotiations with Iran aimed at ending their war.

Brent futures settled USD1.27, or 1.39 percent, higher at USD92.76, while US West Texas Intermediate crude gained 49 cents, or 0.57 percent, to USD86.53.

In the previous session, oil prices initially fell by more than USD3 a barrel after US officials played down the need for further military strikes against Iran. Prices later pared some losses after an Iranian security official said no talks were taking place between the two sides.

“Oil prices are being supported by fading hopes of an imminent de-escalation,” UBS analyst Giovanni Staunovo said.

While OPEC+ crude oil production jumped in October, led by a sharp increase in output from Saudi Arabia, there is little sign of easing disruption in the Strait of Hormuz. Data from the Washington Institute for Near East Policy showed that 37 ships were attacked in October, the highest monthly total since the start of the war in February.

"This demonstrates that operational risks have not disappeared simply because diplomatic signals have turned more positive," said Simon-Peter Massabni, head of business development at XS.com. "More importantly, even if a political agreement is reached, shipping activity is unlikely to return to normal immediately."

Brent and WTI prices have fallen about 21 percent and 17 percent, respectively, since the start of the month on hopes of an end to the war.

Iranian forces have attacked ship navigation systems on the Omani island of Didamar in the Strait of Hormuz, demonstrating Iran's ability to target infrastructure used to restore Gulf oil flows.

"Even in the event a deal is struck, an increase in flows through the waterway would depend on mine clearance, insurance costs and whether or not shipowners would even be willing to take the risk," LSEG Oil Research said in a November 10 note.

US crude stocks rose by 9 million barrels in the latest week, market sources said, citing data from the American Petroleum Institute. Official data is due on Thursday, delayed a day due to the US Veterans Day holiday on Wednesday.

Data from Kpler shows that Middle East crude and condensate outages have dropped to about 3.8 million barrels per day, with Saudi and Iraqi crude output back to pre-war levels and outages in both countries down significantly.

Elsewhere, Russian and Ukrainian negotiators reported some progress in two days of peace talks in Abu Dhabi that ended on Wednesday, but US mediators said there was a lack of trust between the warring sides and differences remained on major issues, including territory.

"Let's remember, Russia's war in Ukraine is almost five years old by now, and there have been efforts at diplomacy throughout the past five years," Raymond James analyst Pavel Molchanov said. "This is definitely a situation where we will believe it when we see it."

Ukraine's military said on Wednesday that its drones struck Russia's major Baltic port of Ust-Luga, triggering a fire and damaging part of its network of tanks.

Russian oil refining capacity has been reduced by about 30 percent since late October following renewed Ukrainian drone attacks, industry sources said.

PETROL PRICE CUT BY RS3, HSD'S BY RS7

Published November 12, 2026 Updated about 4 hours ago

By Wasim Iqbal

ISLAMABAD: The ex-depot price of petrol has been reduced by Rs3 per litre, bringing the retail price down from Rs338 to Rs335 per litre. Similarly, High-Speed Diesel (HSD) saw a price cut of Rs7 per litre, lowering its rate from Rs371 to Rs364 per litre for November 12.

The regulator attributed these adjustments to global developments alongside changes in Platts pricing, premiums, and incidental costs. International benchmark prices of petrol has decreased to USD 97.12 per bbl from USD 93.55 per bbl, however, premium including freight increased from USD 25.67 to USD 28.76 per bbl, while HSD benchmark prices has decreased to USD 96.33 per barrel from USD 100.57 per bbl.

The ex-refinery price of petrol has decreased to Rs240.65 from Rs241.56 per litre. While the ex-refinery cost of HSD decreased to Rs255.88 per litre (previously Rs263.28).

Government levies and fixed profit margins for petrol and HSD remain unchanged. Both fuels carry a Petroleum Levy of Rs80 per litre, a Climate Support Levy of Rs5 per litre, and profit margins of Rs9.98 per litre for dealers and Rs7.87 per litre for oil marketing companies. The Inland Freight Equalisation Margin (IFEM) is fixed at Rs8.17 per litre for petrol, and Rs5.10 per litre for HSD.

Copyright Business Recorder, 2026

US NATURAL GAS FUTURES CLIMB ON COLDER WEATHER OUTLOOK

Published November 12, 2026 Updated about 4 hours ago

By Reuters

NEW YORK: US natural gas futures climbed about 2 percent to a nine-month high on Wednesday on forecasts for colder weather and more demand over the next two weeks than previously expected, near-record gas flows to liquefied natural gas export plants and a decline in output in recent weeks.

Front-month gas futures for December delivery on the New York Mercantile Exchange (NYMEX) rose 5.7 cents, or 2 percent, to USD3.353 per million British thermal units, putting the contract on track for its highest close since February 6.

That move also kept the front-month in technically overbought territory for a third day in a row for the first time since January.

In addition to higher demand and lower output, analysts noted that some of this week's 12 percent gain was due to short-covering. Last week, speculators boosted their net short futures and options positions on the NYMEX and Intercontinental Exchange to the highest level since March

2020, according to the US Commodity Futures Trading Commission's Commitments of Traders report.

Financial firm LSEG said average gas output in the US Lower 48 states has fallen to 112.3 billion cubic feet per day (bcfd) so far in November, down from 113.4 bcfd in October and a monthly record high of 115 bcfd in August.

Record output earlier in the year and mostly mild weather in the spring and autumn have allowed energy firms to keep the amount of gas in inventory above the five-year (2021-2025) average since March, with the level reaching a high of 7.7 percent above normal in April.

A hotter-than-normal summer, however, forced energy firms to pull more gas from storage than usual to fuel power plants needed to keep air conditioners working, cutting the inventory surplus to just 1 percent above normal in mid-October. About 40 percent of US power generation comes from gas-fired plants.

But the return of mild weather and lower-than-usual demand in recent weeks has left more gas available for energy firms to add more to storage.

The amount of gas in storage likely climbed to 2.1 percent above normal during the week ended November 6, up from 1.4 percent above normal in the previous week, according to analyst estimates ahead of Friday's weekly federal inventory report. The inventory report was delayed a day for the US Veterans Day holiday on November 11.

SAUDI ARABIA LEADS FURTHER JUMP IN OPEC+ OIL OUTPUT DESPITE WAR

- Riyadh boosted oil output in October to its highest since February, a significant move for global oil supply

Published November 11, 2026 Updated about 14 hours ago
By Reuters

LONDON: Top oil exporter Saudi Arabia boosted oil output in October to the highest since February, the last month before the Iran war disrupted Middle East supplies, according to a copy of OPEC's monthly report seen by Reuters.

Saudi Arabia told OPEC that it pumped 10.563 million barrels per day of crude in October, the report said, up from 8.372 million bpd in September. That marked its highest since February 2026 when Saudi Arabia told OPEC it produced 10.882 million bpd.

OPEC+ keeps December oil output targets steady ahead of tougher call for 2027

The wider OPEC+ producer group in October also raised output, pumping 41.23 million bpd according to secondary sources, up 2.04 million bpd from September, OPEC said in the report.

PPL PLANS $40MN DEEP DRILLING AT SUI: REPORT

- The company is also advancing infrastructure projects to bring additional gas into the system

Published November 11, 2026 Updated about 19 hours ago
By BR Web Desk

Pakistan Petroleum Limited (PPL), one of the country's largest E&P companies, plans to drill a 6,000-metre exploratory well at its Sui field in fiscal year 2027-28, targeting an initial 2 trillion cubic feet (TCF) of gas, as the company steps up exploration efforts to offset declining output from mature fields.

The development came during an analyst briefing session held on Wednesday, reported Arif Habib Limited (AHL) in its report.

"Sui Deep drilling is targeted for FY28, with a planned depth of 6,000 metres and an initial gas target of -2 TCF. High temperature and high pressure conditions pose technical challenges, with estimated Capex of $35-40 million," read the report.

The project is part of the company's broader efforts to sustain and increase production as its mature fields experience natural depletion of around 8-9% annually.

According to the report, PPL expects production to rise to around 680 million cubic feet of gas equivalent per day (MMscfde) in FY27, up from 649 MMscfde in FY26.

"PPL expects to add 33mmcfde of incremental production during FY27, primarily from discoveries at Baragzai in Nashpa, Latif-25, Makori East, Tolanj West and Rehman-9 in the Kirthar Block. Development activities at these fields are expected to contribute around 17mmcfd," read the report.

The company is also advancing infrastructure projects to bring additional gas into the system.

"The Zafir gas processing plant is expected to commence operations in December 2026, initially contributing around 20mmcfd of sales gas before ramping up to 40mmcfd in the second phase. PPL holds a 65% working interest in the project," read the report.

Another facility, the Pateji gas processing plant in Sujawal, is under construction and is expected to be commissioned by June 2027. The facility is expected to contribute around 16 mmcfd of additional sales gas and generate approximately Rs8 billion in revenue, added the report.

OGDCL DISCOVERS HYDROCARBON RESERVES IN SINDH'S KHAIRPUR

- The well yielded 12.8 million standard cubic feet per day (MMSCFD) of gas and 175 barrels of condensate per day

Published November 11, 2026 Updated about 23 hours ago

By BR Web Desk

Oil & Gas Development Company Ltd (OGDCL), one of Pakistan's largest E&Ps, has made a gas and condensate discovery at its Bitrisim Northwest-1 exploratory well in District Khairpur, Sindh.

The listed company disclosed the development in a filing to the Pakistan Stock Exchange (PSX) on Wednesday.

"The well is in the Bitrisim Exploration License, where OGDCL is the operator with a 95% working interest, and Government Holdings (Private) Limited (GHPL) holds the remaining 5%," read the notice.

OGDCL shared that during testing, the well yielded 12.8 million standard cubic feet per day (MMSCFD) of gas and 175 barrels of condensate per day through a 32/64-inch choke at a wellhead flowing pressure of 3,020 pounds per square inch (psi).

"Bitrisim Northwest-1 was spudded on August 21, 2026, and drilled to a total depth of 3,732 metres in the Sembar Formation. Based on the interpretation of well logs, a Drill Stem Test (DST) was conducted in the Basal Sands of the Lower Goru Formation," it added.

The company said it is expediting the necessary activities to connect the well to the national gas gathering system on a fast-track basis for early monetisation of the discovery.

OGDCL revives gas production in Attock

"This discovery will enhance OGDCL's hydrocarbon reserves base and contribute to Pakistan's energy security by helping bridge the growing energy demand–supply gap through indigenous resources," the company said.

ODGCL is the largest E&P company in Pakistan with operations including exploration, drilling operations services, production, reservoir management, and engineering support.

The company has the most extensive exploration acreage in Pakistan, covering over 40% of the country's total awarded acreage, with net hydrocarbon resources of oil and gas.

With over 67%, the Government of Pakistan is the largest shareholder in OGDCL, followed by the OGDC Employee Empowerment Trust and the Privatisation Commission of Pakistan.

OIL UP 1% AFTER IRAN SAYS NO NUCLEAR MATERIAL WILL LEAVE THE COUNTRY

- Brent futures were up $1.22, or 1.3%, at $92.71 a barrel

Published November 11, 2026 Updated about 11 hours ago
By Reuters

LONDON: Oil prices rose about 1% on Wednesday after dropping to two-month lows in the previous session, after Iran's security chief said Tehran would not allow any enriched nuclear material to leave the country.

Washington has said nuclear matters must be part of any initial negotiations with Tehran aimed at ending the US-Israeli war on Iran.

Brent futures were up $1.22, or 1.3%, at $92.71 a barrel by 1412 GMT. US West Texas Intermediate crude gained $1.09, or 1.3%, to $87.13.

In the previous session, oil prices initially fell by more than $3 a barrel after US officials played down the need for further military strikes against Iran. Prices later pared some losses after an Iranian security official said no talks were taking place between the two sides.

"Oil prices are being supported by fading hopes of an imminent de-escalation," UBS analyst Giovanni Staunovo said.

Iran says five tankers and tugboat caught fire in Hormuz

There is little sign of attacks in the Strait of Hormuz easing after 37 ships were attacked in October, the highest monthly total since the start of the war, according to data from the Washington Institute for Near East Policy.

"There has been an increase of vessel attacks in the Gulf shipping lanes amidst uncertainty of the diplomacy talks," said June Goh, senior analyst at Sparta Commodities.

She added that the key driver for the market was whether Iran would engage with US demands to reach a diplomatic agreement.

A tanker was struck northeast of Lima in Oman, the United Kingdom Maritime Trade Operations agency said on Tuesday. Iran's Revolutionary Guards Navy said separately on Tuesday that two tankers caught fire after hitting naval mines on an "unauthorized route" in the strait.

"Even in the event a deal is struck, an increase in flows through the waterway would still depend on mine clearance, insurance costs and whether or not shipowners would even be willing to take the risk," LSEG Oil Research said in a November 10 note.

Hormuz vessel crossings extend slide on fresh US-Iran attacks

On the supply side, US crude stocks rose by 9 million barrels in the latest week, market sources said, citing data from the American Petroleum Institute. Official data is due later on Wednesday.

Separately, a regional governor said a drone attack caused a fire in the port area of Ust-Luga on Russia's Baltic coast, injuring three workers.

Russian oil refining capacity has been reduced by about 30% since late October following renewed Ukrainian drone attacks, industry sources said.

Russian and Ukrainian officials met in Abu Dhabi on Tuesday for their first peace talks since February as envoys for US President Donald Trump launched a fresh push to end the war.

PAKISTAN TARGETS 55% CLEAN ENERGY MIX, $188 BILLION INVESTMENT BY 2035

Written by

Mrs. Anjum Shahnawaz

in

Energy, Pakistan, Top stories

Prime Minister Shehbaz Sharif calls for concessional international financing and affordable technology to accelerate Pakistan's clean energy transition, highlighting electric vehicle targets and investment needs.

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif has reaffirmed Pakistan's commitment to a sustainable energy future, announcing ambitious clean energy targets and urging international partners to provide affordable technology and financial support to developing countries.

Addressing a high-level session titled "Clean Energy Transition by 2035: Powering the Future" on the sidelines of the 31st United Nations Climate Change Conference (COP31), the prime minister outlined Pakistan's roadmap for shifting towards cleaner energy sources.

Shehbaz Sharif said clean energy sources now accounted for nearly 55 per cent of Pakistan's energy mix, reflecting progress towards reducing reliance on conventional fuels.

He also highlighted the inauguration of a key section of Pakistan's seventh nuclear power plant before his departure for Antalya. The state-of-the-art project will add 1,200 megawatts of electricity to the national grid.

Pakistan sets electric vehicle targets

Outlining plans to transform the transport sector, the prime minister said the recently introduced automobile policy aimed to ensure that 30 per cent of new vehicles sold in Pakistan would be electric by 2030.

The government is offering incentives, including lower tariffs, to encourage electric vehicle adoption. He added that all future government buses and motorcycles would be electric.

For the first time, more than one in every 10 motorcycles sold in Pakistan this year was electric, indicating growing consumer interest in cleaner transportation.

Pakistan needs $188 billion for clean energy transition

The prime minister stressed that achieving Pakistan's clean energy ambitions would require substantial financial resources.

He estimated that the country needed approximately $138 billion by 2035 for low-carbon power generation, alongside another $50 billion to replace coal-based power generation with solar energy.

He said expanding electricity transmission networks, developing reliable energy storage systems and making emerging technologies affordable would require significant investment.

Highlighting the financial challenges facing developing economies, particularly those burdened by debt, Shehbaz Sharif urged international partners to provide concessional financing and facilitate technology transfers.

"35 by 35 will be achieved only if finance flows at the speed of ambition through concessional capital and the transfer of affordable technology," he said.

The prime minister called for a development model that balanced economic growth with environmental protection, ensuring countries could meet their energy requirements without damaging the planet.

He reiterated that Pakistan remained committed to advancing its clean energy agenda and contributing to international efforts towards sustainable development and climate resilience.

PAKISTAN CUTS PETROL PRICE BY RS3, DIESEL BY RS7 PER LITRE FOR NOVEMBER 12, 2026

Written by

Faisal Shahnawaz

in

Energy, National

The revised rates bring petrol to Rs335 and high-speed diesel to Rs364 per litre under the government's daily fuel pricing mechanism.

The federal government on Wednesday reduced the price of petrol by Rs3 per litre and high-speed diesel (HSD) by Rs7 per litre, effective November 12, 2026.

According to a notification issued by the Petroleum Division, the new price of petrol has been fixed at Rs335 per litre, while high-speed diesel will be available at Rs364 per litre.

The latest adjustment follows another reduction announced a day earlier, when the government cut petrol prices by Rs8 per litre and diesel prices by Rs7 per litre for November 11.

On November 2, the government announced that oil refineries would bear an estimated financial burden of Rs15 billion per month to keep petrol prices around Rs15 per litre below international market levels amid volatility caused by the US-Israeli war on Iran.

Earlier, on July 17, the government introduced a daily petroleum pricing mechanism, replacing the previous weekly review system. Under the new arrangement, petroleum product prices are reviewed and notified daily in response to fluctuations in international oil markets and fuel supply conditions.

Meanwhile, Prime Minister Shehbaz Sharif announced a special fuel relief scheme on September 13, offering a subsidy of Rs100 per litre for motorcycles, three-wheeler rickshaws and cars with engine capacities of up to 800cc.

The initiative aims to provide relief to lower-income consumers facing rising transportation and fuel expenses.

Rates

SHIPPING INTELLIGENCE

Published November 12, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (November 11, 2026).

Berth	Vessel	Working	Agent	Berthing Date
PORT QASIM INTELLIGENCE				
MULTI PURPOSE TERMINAL				
MW-1	Right Ocean	Rice	Star Shipping	Nov 10th 2026
MW-2	United ID	Cement	Global Maritime	Nov 7th 2026
MW-4	Nil	Nil	Nil	
PAKISTAN INTERNATIONAL BULK TERMINAL				

PIBT	Belmoria	Coal	Ass Linear Shipp	Nov 10th 2026
PIBT	Nil	Nil	Nil	
Port Qasim Electric Power Terminal				
PQEPT	Nord Copper	Coal	Ass Linear Shipp	Nov 10th 2026
LIQUID CARGO TERMINAL				
LCT	Corona	Palm oil	Alpine	Nov 11th 2026
2nd Container Terminal				
QICT-2	BSG Bimini	Container	GAC	Nov 10th 2026
FOTCO OIL TERMINAL				
FOTCO	Spruce-II	Mogas	Nova Marine	Nov 9th 2026

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Vosco Starlight	Coal	GAC	Nov 11th 2026
Yuan Xing	Fertilizer	Bulk Shipping	-do-
Ri Zhao	Coal	Ocean World	-do-
Evangelia-D			

EXPECTED Departures

BSG Bimini	Container	GAC	Nov 11th 2026
United ID	Cement	Global Maritime	-do-
Spruce-II	Mogas	Nova Marine	-do-

OUTERANCHORAGE

Epic Bolivar	Chemicals	Alpine	Nov 11th 2026
Franbo Bravo	Steel Coil	GAC	-do-
Stoja	Coal	Ocean World	-do-
Sea Unity	Canola	Alpine	-do-
Tai Star	Coal	Ass Linear Shipp	Waiting for Berths
Alex	Wheat	Sea Trade	-do-
Tan Binh 345	Rice	Universal Shipping	-do-
African Finfoot	Cement	Bulk Shipping	-do-
Star Oslo	Cement	Bulk Shipping	-do-
Sakizaya Future	Soya bean Seed	Ocean Service	-do-
YM Mascot	Soya Bean Seed	Alpine	-do-
PVT Opal	Lentils	Alpine	-do-
Stainless Lady	Palm oil	Alpine	-do-
Wan Cheng Wellsea	Palm oil	Alpine	-do-

Meihang	Palm oil	Alpine	-do-
Snarth	Palm oil	Alpine	-do-

Copyright Business Recorder, 2026

LME OFFICIAL PRICES

Published November 12, 2026 Updated about 4 hours ago

By Recorder Report

LONDON: The following were Tuesday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	3135.00	3137.00
3-month	3025.00	3027.00

COPPER

CONTRACT	BID	OFFER
Cash	13990.00	13992.00 0
3-month	13829.00	13830.00

ZINC

CONTRACT	BID	OFFER
Cash	3767.00	3768.00
3-month	3732.00	3734.00

NICKEL

CONTRACT	BID	OFFER
Cash	15870.00	15875.00
3-month	16065.00	16075.00

LEAD

CONTRACT	BID	OFFER
Cash	1844.00	1846.00
3-month	1880.00	1882.00

Source: London Metals Exchange.

Copyright Business Recorder, 2026

ACTIVITIES OF PORT QASIM

Published November 12, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: Shipping activity was report at the port where five ships, BSG Bimini, Right Ocean, Corona, Belmoira and Nord Copper scheduled to load/offload Container, Rice, Palm oil and Coal, berthed at Qasim International Container Terminal, Multi-Purpose Terminal, Liquid Cargo Terminal, Pakistan International Bulk Terminal and Port Qasim Electric Power Terminal on during last 24 hours. Meanwhile another ship 'Epic Bolivar' carrying Chemicals also arrived at outer anchorage on Wednesday morning.

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them three ships, Vosco Star Light, Yuan Xing Ri Zhao and Evangalia-D left the port on today morning, while three more ships, BSG Bimini, United ID and Spruce-II expected to sail on today afternoon.

Cargo volume of 132,577 tones comprising 99,427 tones imports cargo and 33,150 export cargo carried in 2,900 Containers (1,600 TEUs Imports & 1,300 TEUs Export) was handled at the port during last 24 hours.

There are 16 ships at Outer Anchorage of the Port Qasim, out of them four ships, Franbo Bravo, Sea Unity, Epic Bolivar and Stoja carrying Steel Coil, Canola Seed, Chemicals and Coal are expected to take berths MW-2, FAP, EVTL and MW-4 respectively on Wednesday 11th November, 2026.

Copyright Business Recorder, 2026

STOCKS SHED GAINS

Published November 12, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) closed marginally lower on Wednesday as late-session profit-taking pared gains.

The benchmark KSE-100 Index shed 251.44 points, or 0.14 percent, to close at 179,083.80 points against 179,335.24 points in the previous session. During the trading, the index touched an intraday high of 180,769.22 points and a low of 178,642.36 points.

Business Recorder's benchmark indices also closed lower. The BRIndex100 settled at 19,732.45 points, down 37.42 points, or 0.19 percent, from the previous close, with total volume of 835.052 million shares. The BRIndex30 declined by 282.33 points, or 0.40 percent, to close at 69,646.83 points, with turnover of 402.031 million shares.

According to Topline Securities, the market remained range-bound as investors weighed high domestic liquidity against fresh international oil supply concerns and geopolitical developments in the Middle East.

Midday buying was concentrated in oil marketing companies and refineries, while activity was also observed in cement and technology stocks. However, key commercial banking and exploration and production names came under consolidation pressure after Tuesday's strong rally.

Ready-market activity recorded a sharp increase in share volume, crossing the one-billion-share mark, although traded value declined. Total turnover rose to 1.248 billion shares, compared with 972.433 million shares in the previous session, an increase of 275.775 million shares, or 28.36 percent.

However, total traded value contracted to Rs41.813 billion from Rs50.665 billion, declining by Rs8.852 billion, or 17.47 percent.

Total market capitalisation decreased by Rs20.325 billion to Rs19.377 trillion from Rs19.397 trillion previously. Market breadth remained positive, with 255 companies advancing, 215 declining and 28 remaining unchanged out of 498 active issues.

WorldCall Telecom led ready-market turnover with 231.752 million shares. The stock closed at Rs1.22 against the previous close of Rs1.02.

Tasdeeq Information followed with 219.678 million shares. It settled at Rs6.24 compared with Rs5.24 previously.

Cnergyico PK recorded turnover of 56.728 million shares. The stock closed at Rs11.77 against Rs11.35 in the previous session.

Among ready-market price gainers, Unilever Pakistan Foods Limited recorded the largest increase, rising by Rs415.42 to close at Rs26,460.00. PIA Holding Company LimitedB followed, gaining Rs223.98 to settle at Rs14,224.99.

On the losing side, Rafhan Maize Products Company Limited recorded the largest decline, shedding Rs47.59 to finish at Rs8,487.30. Sapphire Fibres Limited followed, falling by Rs45.08 to close at Rs944.91.

Sectoral performance was mixed. The BR Automobile Assembler Index closed at 22,996.42 points, declining by 12.61 points, or 0.05 percent, with turnover of 2.731 million shares.

The BR Cement Index fell by 159.85 points, or 1.22 percent, to settle at 12,912.77 points, with total turnover of 62.300 million shares. The BR Commercial Banks Index declined by 253.98 points, or 0.40 percent, to close at 62,909.05 points, with turnover of 58.683 million shares.

The BR Power Generation and Distribution Index shed 149.15 points, or 0.55 percent, to finish at 27,167.31 points, with total turnover of 33.409 million shares.

In contrast, the BR Oil and Gas Index gained 65.04 points, or 0.42 percent, to close at 15,482.88 points, with turnover of 64.658 million shares. The BR Technology and Communication Index advanced by 34.16 points, or 1.08 percent, to settle at 3,205.01 points, recording the highest turnover among the reported sectoral indices at 292.076 million shares.

Market participants expect the PSX to remain in a consolidation phase near historic levels, with direction likely to be influenced by international energy-market dynamics, geopolitical developments in the Middle East and upcoming global macroeconomic indicators. They expect these factors to shape investor sentiment and determine the market's near-term momentum.

Copyright Business Recorder, 2026

OPEN MARKET FOREX RATES

Updated at: 12/11/2026 8:20 AM (PST)

Currency	Buying	Selling
Australian Dollar	193.00	199.13
Bahrain Dinar	735.27	748.27
Canadian Dollar	197.86	204.79
China Yuan	38.55	38.90
Danish Krone	42.95	43.55
Euro	308.58	313.58
Hong Kong Dollar	34.75	35.73
Indian Rupee	2.50	3.10
Japanese Yen	1.7372	1.8368
Kuwaiti Dinar	881.33	894.11
Malaysian Ringgit	68.35	69.30
NewZealand $	157.45	161.35
Norwegians Krone	28.75	28.94
Omani Riyal	717.70	732.69
Qatari Riyal	75.07	77.08
Saudi Riyal	73.75	74.35
Singapore Dollar	215.55	219.80
Swedish Korona	28.60	28.95
Swiss Franc	333.48	339.00
Thai Bhat	8.25	8.85
U.A.E Dirham	75.45	76.25
UK Pound Sterling	371.45	375.45
US Dollar	277.30	279.55

INTER BANK RATES

Updated at: 12/11/2026 8:20 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	190.22	190.57
Canadian Dollar	194.72	195.08
China Yuan	41.44	41.52
Danish Krone	41.31	41.38
Euro	308.77	309.32
Hong Kong Dollar	35.25	35.31
Japanese Yen	1.7409	1.7440
Saudi Riyal	73.70	73.84
Singapore Dollar	215.76	216.15
Swedish Korona	28.12	28.18
Swiss Franc	337.48	338.09
Thai Bhat	8.23	8.24
UK Pound Sterling	369.12	369.79
US Dollar	276.55	277.05