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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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FBR ISSUES STRICT WARNING TO TAX OFFICIALS AGAINST SEEKING INFLUENCED POSTINGS

Islamabad, November 19, 2025: The Federal Board of Revenue (FBR) on Wednesday reiterated strict action against tax officials attempting to use political or personal influence to secure choice postings, warning that such conduct constitutes serious misconduct under civil service rules.

In a fresh circular, the FBR recalled an earlier directive issued on August 20, 2025, in which officers and officials were categorically instructed to refrain from exerting any external pressure for preferred postings. The circular noted that despite the warning, two officers — one in BS-18 and another in BS-19 — had been suspended for violating the instructions.

FBR stated that many officers were on deputation in other ministries and may have missed the earlier notification, prompting the authority to reissue and reinforce the earlier guidelines. According to the reproduced instructions, the FBR described a "rampant sub-culture" of officials using influence to obtain favourable field positions, warning that such practices undermine the organization's integrity and set a negative precedent for junior officers.

The circular highlighted that using influence for postings is classified as misconduct under the Government Servants (Conduct) Rules, 1964, and the Civil Servants (E&D) Rules, 2020, both of which allow "removal from service" as a valid penalty. The directive referenced Rule 19 and Rule 29 of the Conduct Rules, relevant ESTACODE provisions, and Rule 2(1)(k) of the E&D Rules.

FBR further cautioned that any future violation will lead to immediate suspension and disciplinary proceedings. However, the authority acknowledged that genuine hardship cases requiring a change of station may be considered if submitted with supporting documents through the prescribed email channel.

The circular concluded that any attempt to seek transfers or postings through unapproved means will be treated as misconduct and dealt with strictly under the law.

KCAA CONFIRMS CONTAINER BACKLOG CLEARED AT KARACHI INTERNATIONAL CONTAINER TERMINAL

Karachi, November 19, 2025: The Karachi Customs Agents Association (KCAA) on Wednesday confirmed that the recent backlog of containers at the Karachi International Container Terminal (KICT) has been successfully cleared, restoring normal operations at the busy port.

In a statement, Sheikh Waqas Anjum, General Secretary of KCAA, said the backlog, which had previously caused delays and operational challenges, was resolved through effective coordination between KCAA, Pakistan Customs Appraisement (West), and KICT management.

He highlighted that continuous engagement with all stakeholders was crucial in ensuring the timely resolution of the issue.

Anjum praised the efforts of the Customs Department and KICT management for their proactive measures in restoring efficient workflow and facilitating trade. He emphasized that consistent operational efficiency is essential to prevent similar container backlogs in the future.

KCAA also reiterated its commitment to closely monitor port operations and maintain ongoing communication with Customs authorities and terminal operators. The association aims to safeguard the interests of its members while ensuring smooth cargo movement and uninterrupted trade facilitation at Karachi ports.

The statement reflects growing collaboration among trade bodies, terminal operators, and customs authorities, which is vital for minimizing delays and supporting Pakistan's import-export ecosystem.

These improvements further strengthen confidence among traders, ensuring predictable cargo handling and promoting smoother logistics performance across Karachi's port operations overall.

BUILDERS, DEVELOPERS UNABLE TO DOWNLOAD TAX RETURN EVIDENCE: KTBA HIGHLIGHTS IRIS GLITCH

Karachi, November 19, 2025: The Karachi Tax Bar Association (KTBA) on Wednesday raised concerns over a technical issue preventing builders and developers from downloading a PDF copy of their 2025 income tax returns filed via the FBR's IRIS portal.

In a letter to Rashid Mahmood Langrial, Chairman of the Federal Board of Revenue (FBR), KTBA President Ali A. Rahim described a critical glitch affecting taxpayers in the construction and development sector. While returns for Tax Year 2025 were successfully submitted on time, users attempting to generate a printable PDF encounter an error message reading "Not a valid PDF." This malfunction prevents both digital storage and physical printing of submitted returns.

Rahim emphasized that a printable copy of the tax return is vital for multiple purposes, including securing bank financing, meeting regulatory compliance requirements, maintaining internal records, and providing proof of filing to potential business partners. The current issue, he noted, is causing unnecessary operational challenges for compliant taxpayers.

The Finance Act 2024 introduced a new taxation framework for builders and developers through Section 7F of the Income Tax Ordinance, 2001, applicable from Tax Year 2025. KTBA believes the PDF generation error is specific to returns filed under this newly implemented section and likely requires a technical update or patch from the PRAL/FBR IT team.

KTBA urged the FBR to intervene promptly, directing officials to identify and resolve the technical glitch to allow affected taxpayers to download and print their returns without disruption.

Rahim concluded by appreciating the FBR's efforts in modernizing Pakistan's tax system and expressed KTBA's readiness to provide further assistance to facilitate smooth resolution of the issue, ensuring continued compliance and operational efficiency for builders and developers.

FBR TIGHTENS GRIP ON RETAILERS WITH ADVANCED VIDEO SURVEILLANCE

Karachi, November 19, 2025 – In a groundbreaking move to clamp down on tax evasion, the Federal Board of Revenue (FBR) is rolling out high-tech video surveillance across retail outlets and manufacturing units, aiming to track sales, purchases, and production processes in real time.

This initiative marks one of the most aggressive measures by the FBR to monitor the supply chain and enforce compliance.

The FBR is now inviting applications from qualified software and IT companies to provide video surveillance systems, AI/ML-powered production monitoring solutions, and video analytics tools. Selected vendors will receive a three-year authorization under the Sales Tax Rules, 2006, allowing them to deploy advanced technology for electronic monitoring of goods listed in the Third Schedule of the Sales Tax Act, 1990, as well as any additional items notified by the FBR.

Under the new system, all production lines will be linked to the FBR's Central Control Unit (CCU), enabling real-time monitoring of manufacturing processes. Key features include live video capture, object detection and counting, anomaly detection, and immediate reporting of production stoppages or irregularities. Production data will be securely transmitted, stored, and analyzed to ensure accurate tax assessment and prevent underreporting.

The FBR emphasizes that this sophisticated monitoring will not only track production volumes but also provide quantitative insights for enforcement and legal action against defaulters. Industry analysts warn that retailers and manufacturers must now brace for unprecedented scrutiny, as AI-powered surveillance promises to tighten the net on tax evaders and reshape compliance standards across Pakistan's retail and manufacturing sectors.

With this bold step, the FBR is leveraging cutting-edge technology to ensure transparency, enhance revenue collection, and modernize tax administration like never before.

FBR HANDS KCCI TAX ASSESSMENT TO LTO KARACHI IN MAJOR MOVE

Karachi, November 19, 2025 – In a bold move signaling tighter scrutiny on Pakistan's business elite, the Federal Board of Revenue (FBR) has transferred the high-profile tax assessment case of the Karachi Chamber of Commerce and Industry (KCCI) to the Large Taxpayers Office (LTO) Karachi.

This shift marks a significant step in the FBR's ongoing drive to streamline tax assessments and bolster revenue collection from major commercial entities.

Previously, the KCCI tax matters were under the Corporate Tax Office (CTO), but the FBR's decision to assign the case to LTO Karachi – the nation's largest and most powerful tax assessment and collection body – underscores the importance of the case. LTO Karachi is known for handling companies with substantial turnovers and multi-million-rupees annual profits, making it the ideal authority for such high-stake evaluations.

Insiders reveal that the LTO will now have the authority to meticulously assess KCCI's income statements, including financial scrutiny of its prominent members, who are among the country's leading industrialists and traders. This move is expected to ensure more rigorous oversight and transparency in tax reporting.

In a parallel development, the FBR has also transferred the tax assessment of the Pakistan Hosiery Manufacturers and Exporters Association from CTO Karachi to LTO Karachi. Experts say these jurisdictional changes reflect a strategic push by the FBR to identify loopholes, strengthen compliance, and enhance overall revenue collection.

The transfer of these influential cases to LTO Karachi signals a clear message: the FBR is intensifying its focus on Pakistan's corporate giants, aiming to tighten tax governance, curb evasion, and reinforce accountability among the nation's top business players.

This move is being closely watched by business circles and market analysts as a potential turning point in Pakistan's tax administration strategy.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 5 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (November 19, 2025)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 18-11-2025	Difference Ex-karachi
37.324 KG	15,100	280	15,380	15,380	NIL
Equivalent 40 KGS	16,183	300	16,483	16,483	NIL

MODERATE BUSINESS ON COTTON MARKET

Recorder Report Published about 5 hours ago

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

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of new cotton in Sindh is in between Rs 14,750 to Rs 15,800 per maund and the rate of cotton in Punjab is in between Rs 15,000 to Rs 16,000 per maund.

The rate of Phutti in Punjab is in between Rs 7,000 to Rs 8,300 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,800 to Rs 7,700 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,700 to Rs 16,000 per maund. The rate of Phutti is in between Rs 8,300 to Rs 9,000 per maund. The rate of Balochi cotton is in between Rs 15,800 to Rs 16,000 per maund. The rate of Phutti is in between Rs 7,000 to Rs 8,500 per 40 kg. The rate of Primark cotton is in between Rs 16,600 to Rs 16,800 per maund.

Approximately, 400 bales of Deharki were sold at Rs 15,800 per maund, 200 bales of Tando Adam were sold at Rs 15,750 per maund, 200 bales of Multan were sold at Rs 15,150 per maund and 400 bales of Kot Sabzal were sold at Rs 15,750 per maund.

The Spot Rate remained unchanged at Rs 15,100 per maund. Polyester Fiber was available at Rs 325 per kg.

Stock & Commodity

RETAIL INVESTORS DRIVE 40% RALLY AT PSX: BLOOMBERG

- Rising inflation, regional tensions could weigh on sentiments

BR Web Desk Published November 19, 2025

Retail investors are helping extend the surge at the Pakistan Stock Exchange (PSX), as the benchmark KSE-100 Index has gained roughly 40% in 2025, reflecting renewed confidence in local equities, according to BLOOMBERG on Wednesday.

As per the report, individual traders are turning to equities amid a stagnant real estate sector and a decline in deposit rates.

“We’re now seeing a liquidity-led rally,” said Mohammed Sohail, chief executive officer at Topline Securities Ltd. “Unless that liquidity finds a new avenue, the markets will likely stay strong,” he told BLOOMBERG.

The report was of the view that small traders are eyeing domestic stocks "as Pakistan's economy regains ground after it came close to defaulting on its debt in 2023", citing improvement in sovereign credit rating by S&P Global Ratings and Fitch Ratings.

KSE-100 could hit 203,000 by 2026 as reforms boost sentiment, says Topline

"In addition, efforts by Field Marshal Asim Munir to improve US ties have supported equities," it added.

As per Bloomberg data, trading activity at the bourse has also increased, with daily turnover topping $200 million in October, the highest since 2017.

Meanwhile, flows into local equity mutual funds have also picked up, with nearly 16% of total assets managed by asset management companies now invested in stocks at the end of September, read the report, citing data from the Mutual Funds Association of Pakistan.

"After years of constant shifts in political leadership, the nation is experiencing a period of steadiness that's likely to continue for some time," Mattias Martinsson, chief investment officer of Stockholm-based fund Tundra Fonder AB, told the international media outlet.

However, rising inflation could spoil the party, said Bloomberg, which expects a further pickup in prices after they accelerated more than expected in October.

Moreover, a rise in tensions with neighbouring India and Afghanistan could also weigh on sentiment.

To be optimistic from here on, "you need to expect that the next 10 years for Pakistan will be better than the last ten," said Martinsson. "We could see even more gains in Pakistan, but they could be slower and steadier than what we saw in the last few years."

JAPAN'S NIKKEI STAGES CAUTIOUS REBOUND AFTER PLUNGE ON TECH VALUATION CONCERNS

- The Nikkei 225 Index advanced 0.4% to 48,899.69 in early trading

Reuters Published November 19, 2025

TOKYO: Japan's Nikkei share average staged a cautious rebound on Wednesday as investors remained wary ahead of pivotal earnings from artificial intelligence heavyweight Nvidia.

The Nikkei 225 Index advanced 0.4% to 48,899.69 in early trading, after logging its biggest drop in more than seven months in the previous session. The broader Topix was up 0.5%.

Concerns about the valuations of technology-related companies have rattled global equity markets.

US stocks ended lower overnight, with Nvidia's shares sliding 2.8%.

The company will report quarterly results after the close in New York on Wednesday.

Japanese tech shares rallied after steep declines, but a surge in domestic interest rates and a diplomatic row with China continue to weigh on sentiment, said Nomura Securities strategist Fumika Shimizu.

"There appears to be dip-buying activity following the Nikkei's significant drop yesterday," Shimizu said.

"The focus will be on whether (Nvidia) can show revenue or profit forecasts that exceed market expectations."

There were 155 advancers on the Nikkei against 67 decliners.

The largest gainers in the index were Furukawa Electric, up 4.4%, followed by NEC, which gained 4%.

The biggest losers were Renesas Electronics, down 4.4%, followed by Sumco, which shed 4.2%.

AUSTRALIAN SHARES RANGE-BOUND AS SECTOR-WIDE STRENGTH COUNTERS BANKING SLUMP

- The S&P/ASX 200 index held its ground at 8,474.50

Reuters Published November 19, 2025

Australian shares traded in a narrow range on Wednesday, as weakness in banking stocks outweighed solid gains across most other sectors, while investors kept their risk appetite in check on waning expectations of additional monetary policy easing.

The S&P/ASX 200 index held its ground at 8,474.50, as of 2320 GMT, but still down around 7% since scoring an all-time high on October 21.

The benchmark ended at a five-month low on Tuesday.

The main index has been on a downtrend since the Reserve Bank of Australia kept interest rates steady earlier this month.

An upbeat jobs report last week, coupled with a sticky inflation reading released ahead of the November rate decision, has reinforced expectations that the easing cycle is over.

Financials touched their lowest point in nearly six months, heading for their seven consecutive sessions of losses, with top lender Commonwealth Bank of Australia falling 0.8%.

CBA's stock hovered near seven-month lows after the lender flagging earlier this month that increased competition and lower interest rates would bite into its margins.

The other "Big Four" banks traded lower between 0.6% and 0.9%.

Technology stocks also weighed on the benchmark, hitting their lowest level since mid April. Accounting software maker Xero lost 0.5%.

The sub-index tracked the selloff in its Wall Street peers overnight amid concerns of overvaluation in the sector as investors scrutinised for signs of the AI boom sustaining.

Miners bucked the trend to rise nearly 1%, poised to snap a three-day losing streak, as iron ore prices rose on the back of resilient near-term demand in top metal consumer China.

Sector majors BHP and Rio Tinto advanced 1.1% and 0.3%, respectively.

Energy stocks added to the benchmark's gains, up 0.7%, after oil prices settled higher as Western sanctions on Russian oil flows weighed on supply expectations.

Woodside Energy and Santos rose 1.1% and 0.3%, respectively.

In New Zealand, the benchmark S&P/NZX 50 index inched 0.2% higher to hit 13,373.62.

HK STOCKS SET TO EXTEND LOSING STREAK ON WALL STREET WOES, GEOPOLITICAL TENSIONS

- Hong Kong benchmark Hang Seng dropped 0.5% by the midday break

Reuters Published November 19, 2025

SHANGHAI: Hong Kong stocks are heading for their fourth straight session of decline following an overnight drop on Wall Street, while China shares steadied as financial plays rebounded.

- Market sentiment remains subdued as the Sino-Japan diplomatic crisis deepens, adding to economic worries with no policy easing in sight.
- Hong Kong benchmark Hang Seng dropped 0.5% by the midday break, on track for a four-day losing streak.
- In mainland China, the blue-chip CSI300 Index climbed 0.2%, while the Shanghai Composite Index barely moved.
- Market participants lost risk appetite as US stocks fell for a fourth day amid valuation worries and doubts over an interest rate cut next month.

- The mood is further soured by deteriorating relations between Beijing and Tokyo over Japanese Prime Minister Sanae Takaichi's comments on Taiwan.
- Japan has warned its citizens in China to step up safety precautions as a Tuesday meeting between Chinese and Japanese officials to de-escalate tensions offered few signs of a breakthrough. Meanwhile, the United States confirmed the sale to Taiwan of an advanced air defence missile system, in the second such weapons package for Taipei in a week.
- Escalating geopolitical tensions could add fresh pressure to China's struggling economy.
- "After six months of improving sentiment, China's growth outlook took a sharp turn in November," BofA Securities said in its latest Asia Fund Manager Survey, where 29% of respondents now expect a weaker economy. "Despite this, investors foresee limited policy easing."
- Tech shares led the decline in Hong Kong. Xiaomi plunged 4% after the company warned of further hikes in smartphone prices next year due to soaring memory chip costs. Chinese search engine Baidu lost nearly 1% after reporting a 7% fall in quarterly revenue.
- China, strength in energy and financial shares offset losses in real estate and media plays.

BUYING RETURNS TO BOURSE, KSE-100 SETTLES WITH NEARLY 1,300 POINTS GAIN

- Benchmark index settles above 162,000

BR Web Desk Published November 19, 2025

After two days of selling pressure, buying momentum returned to the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index gaining nearly 1,300 points on Wednesday.

Buying interest was observed throughout the trading session, pushing the benchmark index to an intra-day high of 162,741.73

At close, the KSE-100 Index settled at 162,226.27, a gain of 1,291.14 points or 0.80%.

"Investor sentiment remained broadly constructive, with key index heavyweights - FFC, PPL, OGDC, PSO, and EFERT - serving as principal drivers of the upward movement. Collectively, these constituents contributed approximately 1,383 points to the overall index performance," brokerage house Topline Securities said.

On Tuesday, PSX was consumed by strong selling pressure culminating in a decidedly bearish session across the board. The KSE-100 Index fell sharply, losing 752.05 points to settle at 160,935.13 points, marking a 0.47% decline.

Internationally, Asian markets struggled to make headway on Wednesday as a bout of nerves over AI valuations held back investors ahead of an earnings update from chip titan Nvidia.

The tech-heavy Nasdaq fell 1.2% overnight, notching a second straight day of losses.

Valuation jitters have knocked it more than 6% below a record peak hit late in October.

S&P 500 futures and Nasdaq 100 futures teetered around flat in the Asia morning. Japan's Nikkei made an unsteady 0.4% gain and South Korea's Kospi fell 0.8%.

Nvidia, which sells the graphics processing units (GPUs) underpinning artificial intelligence, has been at the heart of a rally that has carried stock markets around the world to record highs and lifted any stock with even tangential links to AI.

It reports after market close in the US and is expected to deliver a 56% jump in its fiscal August-October quarter revenue to $54.92 billion, according to data compiled by LSEG.

Simultaneously, doubts are growing that the US will cut interest rates again in December, and investors worry that US President Donald Trump's falling approval rating could drive fiscal spending and possibly stoke inflation.

That has held back safe-haven US Treasuries from gains even as the market mood has soured. Yields did fall overnight, but only slightly, and the benchmark 10-year yield was last steady at 4.11%.

Markets are pricing about a 42% chance of a 25-basis point Federal Reserve rate cut in December, something that was priced as a near certainty a month ago.

Meanwhile, the Pakistani rupee recorded marginal improvement against the US dollar in the inter-bank market on Wednesday. At close, the currency settled at 280.66, a gain of Re0.01 against the greenback.

Volume on the all-share index decreased to 1,029.93 million from 1,545.93 million recorded in the previous close. The value of shares rose to Rs45.18 billion from Rs38.85 billion in the previous session.

WorldCall Telecom was the volume leader with 160.12 million shares, followed by Bank Makramah with 111.70 million shares, and Beco Steel Ltd with 78.67 million shares.

Shares of 484 companies were traded on Wednesday, of which 194 registered an increase, 244 recorded a fall, and 46 remained unchanged.

INDIA EQUITY BENCHMARKS TO OPEN FLAT ON SUBDUED GLOBAL SENTIMENT

- The Gift Nifty futures were trading at 25,969 points

Reuters Published November 19, 2025

India's equity benchmarks are likely to open little changed on Wednesday amid subdued global sentiment and as investors await fresh domestic triggers to push the market higher after the recent gains.

The Gift Nifty futures were trading at 25,969 points, as of 08:06 a.m. IST, indicating that the Nifty 50 could open near Tuesday's close of 25,910.05.

The 50-stock index fell 0.4% on Tuesday, snapping a six-session winning streak, in which it gained about 2%.

The index sits 1.4% below its record high level hit in September 2024.

Sentiment globally was subdued, with U.S. stocks dropping overnight on valuation worries, while Asian markets were muted after a sharp correction in the previous session.

"With risk assets under pressure globally, sentiment on the domestic front is likely to remain cautious in the near term," said Ponmudi R, chief executive officer of Enrich Money.

Investor focus will be on the minutes from the Federal Reserve's latest policy meeting, due later in the day, and the September non-farm payrolls report on Thursday, which was delayed due to the government shutdown.

The two will be crucial for investors to assess whether the Fed will cut rates in December.

The odds of a 25-basis-point rate cut next month have dropped over the last week. Higher U.S. rates make investments in emerging markets such as India less attractive for overseas investors.

Foreign investors sold Indian shares worth 7.29 billion rupees ($82.34 million) on Tuesday, while domestic investors were buyers for a nineteenth consecutive session, purchasing stocks worth 23.95 billion rupees.

INDIAN STOCKS SET TO OPEN HIGHER ON FOREIGN INFLOWS, EARNINGS OPTIMISM

- Both the Nifty 50 and Sensex indexes, now less than 1% off record highs, are set for record peaks after 14 months

Reuters Published 9 minutes ago

India's equity benchmarks are poised to open higher on Thursday, supported by returning foreign inflows and an improving earnings outlook ahead of key US jobs data.

Both the Nifty 50 and Sensex indexes, now less than 1% off record highs, are set for record peaks after 14 months.

The Gift Nifty futures were trading at 26,141 points, as of 07:56 a.m. IST, indicating that the Nifty 50 could open above previous session's close of 26,052.65.

Both Indian benchmarks gained about 0.6% each on Wednesday, led by information technology stocks after Infosys, the country's No. 2 software exporter, said its 180-billion-rupee share buyback programme will begin on November 20.

Rising optimism over a potential India–U.S. trade deal, positive earnings prospects, and attractive valuations could spur renewed foreign buying and further lift domestic equities, according to two analysts.

NSE provisional data, showed that foreign portfolio investors bought Indian shares worth 15.81 billion rupees on Wednesday, while domestic institutional investors added 13.61 billion rupees.

"We maintain a positive outlook for Indian markets and expect the Nifty to attempt fresh highs in the near term, amid rising preference for large-cap and strong mid-cap names," said Ajit Mishra, senior vice president of research at Religare Broking.

Other Asian markets rose 1.2%, tracking an overnight rally on Wall Street, as investors cheered Nvidia's upbeat earnings that eased concerns about the artificial intelligence bubble.

Investors await the release of the U.S. jobs report for September, due later in the day, for clues on the Federal Reserve's rate-cut trajectory.

STOCKS RALLY HARD AFTER NVIDIA TOPS ESTIMATES, JOBS DATA IN VIEW

- MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.6%, rebounding from a one-month low

Reuters Published 15 minutes ago

SINGAPORE: A relief rally swept across Asian markets and lifted stocks in early trading on Thursday as investors cheered Nvidia's market-topping earnings, while the dollar rose as traders braced for the release of delayed jobs data.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.6%, rebounding from a one-month low, after Nvidia forecast quarterly revenue well above Wall Street estimates on Wednesday.

CEO Jensen Huang touted blockbuster demand for its AI chips from giant cloud providers and shrugged off concerns about an AI bubble.

S&P 500 e-mini futures rose 1.1%.

Nvidia "delivered yet another master class in AI dominance," said Tony Sycamore, market analyst at IG in Sydney.

Stocks on Wall Street had snapped a four-day losing streak on Wednesday before the earnings release.

All three major indexes rebounded from the selloff as the world's most valuable company's earnings report tempered the AI valuation fears that had triggered the rout.

The US dollar index , which tracks the greenback's strength against a basket of six major peers, advanced 0.1% to 100.17, hovering close to a two-week high.

The yield on benchmark 10-year Treasury notes rose to 4.1444% compared with its U.S. close of 4.131% on Wednesday.

Traders are awaiting the release of September's delayed jobs report, due for release later in the global day, to provide clues on the Federal Reserve's next move.

Minutes from the Fed's October meeting released on Wednesday showed it cut interest rates even as policymakers cautioned that doing so could risk entrenched inflation and a loss of public trust in the U.S. central bank.

Fed funds futures are pricing an implied 33% probability of a 25-basis-point cut at the next meeting on December 10, down from a 50% chance a day earlier, according to the CME Group's FedWatch tool.

An updated schedule for the release of the November jobs report, now delayed until December 16, is behind the move, said Gavin Friend, senior markets strategist at National Australia Bank in London.

"That's six days after the December FOMC meeting, and that's why the 12 or 13 basis points of rate cuts that were priced in for December, 50% or so, has been immediately evaporated," he said on a podcast. From the market's perspective, he said, the data fog "plays to the Fed's messaging that 'we need to pause'."

The dollar dropped 0.2% against the yen to 156.92 , after the Japanese currency reached its weakest level in ten months during U.S. trading hours, and set a record-low against the euro .

Against the dollar, the European single currency was 0.1% weaker on the day at $1.1530.

Brent crude was steady at $63.51 per barrel.

Cryptocurrencies retraced a recent selloff, with bitcoin and ether both up 1.6% each.

Gold advanced 0.7% to $4,108.22 per ounce.

SRI LANKAN SHARES CLOSE LOWER

Reuters Published about 5 hours ago

COLOMBO: Sri Lankan shares closed lower for the fifth straight session on Wednesday, weighed down by losses in information technology and materials stocks.

The CSE All-Share index settled 0.09 percent lower at 23,029.86 points.

SMB Finance and Kotmale Holdings were the biggest percentage losers on the benchmark index, down 11.1 percent and 7.2 percent, respectively.

Trading volume on the CSE All-Share index dropped to 125.4 million shares from 137.8 million shares in the previous session. The equity market's turnover declined to 3.81 billion Sri Lankan rupees (USD12.4 million) from 4.44 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers of stocks worth 100.5 million rupees, while domestic investors were net buyers, purchasing shares worth 3.72 billion rupees, the data showed.

ASIAN MARKETS: TECH-HEAVY BOURSES SLIP AHEAD OF NVIDIA RESULTS

Reuters Published about 5 hours ago

BENGALURU: Jakarta stocks edged higher and the rupiah held steady on Wednesday after Bank Indonesia left its benchmark rate unchanged as expected, while equities in Taiwan and South Korea slipped ahead of Nvidia's earnings.

The rupiah, up 0.3 percent before the decision, was little changed afterward, while the Jakarta Composite Index last traded up 0.4 percent.

Bank Indonesia kept its key interest rates unchanged for a second time, prioritising the transmission of earlier rate cuts as renewed rupiah weakness complicates its easing path. The currency is the worst-performing in emerging Asia this year, down 3.6 percent against the US dollar since January. The rate hold may have helped rein in rupiah weakness for now, with BI signalling the move was consistent with its near-term focus on currency stability, said Lloyd Chan, senior currency analyst at MUFG in Singapore.

Investors are now awaiting AI-darling Nvidia's results later in the day, which happens to be a key test of sentiment at the heart of the AI boom that may set the next direction for markets.

Nvidia, which supplies graphics processing units, or GPUs, behind modern AI systems, has been a key driver of a global market rally that pushed equities to record highs and lifted stocks even loosely tied to the AI theme.

Stock markets in Taiwan and South Korea lost 0.7 percent and 0.6 percent respectively, with the latter dropping over 2.5 percent earlier in the session.

Losses in major tech stocks weighed, as Samsung Electronics dropped 3.3 percent and SK Hynix declined 4.2 percent. LG Energy Solution eased 3.3 percent.

"Nvidia's earnings are a critical driver for tech-heavy Asian markets such as Taiwan and South Korea, where equity performance is closely linked to the global outlook for AI and chip demand," Chan said.

S&P 500, NASDAQ MOVE HIGHER WITH EYES ON NVIDIA EARNINGS

Reuters Published about 5 hours ago

NEW YORK: The S&P 500 and the Nasdaq advanced on Wednesday following a sharp sell-off earlier in the week, with tech stocks leading the way ahead of Nvidia's earnings that could prove to be a make-or-break moment for the AI trade.

Nvidia's earnings, due after markets close on Wednesday, are seen as a litmus test for the AI-driven rally that has pushed markets to record highs this year.

The rising market has recently come under scrutiny on doubts around monetization of the technology, circular spending within the industry and high debt levels at tech companies to fund AI investments.

Options data from analytics firm Option Research & Technology Services (ORATS) showed an implied move of about 7 percent for Nvidia's stock in either direction after its results.

Shares of the AI giant gained 2.1 percent after falling about 4.6 percent in the last two sessions.

"With NVDA, it has usually been a case of not if they beat earnings, but by how much as the company has exceeded both top and bottom-line expectations for 11 straight quarters," said Adam Turnquist, chief technical strategist for LPL Financial.

Most megacap and growth stocks were mixed, though Alphabet outperformed with a 3.6 percent jump to hit all-time highs.

Worries over high valuations and dwindling expectations of a December interest rate cut have weighed on the markets of late, with the S&P 500 recording its fourth consecutive day of losses on Tuesday.

Including Wednesday's move, the US benchmark has dropped about 4 percent from its October peak and stands 12.5 percent higher on a year-to-date basis.

While tech stocks boosted the market, energy lagged with a 1.7 percent drop as oil prices slid following a report of a US proposal to end the Russian war in Ukraine.

At 11:44 a.m. ET, the Dow Jones Industrial Average fell 97.78 points, or 0.21 percent, to 45,993.96, the S&P 500 gained 16.59 points, or 0.25 percent, to 6,633.91 and the Nasdaq Composite gained 117.65 points, or 0.52 percent, to 22,550.41.

The blue-chip Dow lagged as losses in health insurer UnitedHealth and planemaker Boeing weighed.

Declining issues outnumbered advancers by a 1.48-to-1 ratio on the NYSE and by a 1.37-to-1 ratio on the Nasdaq.

The S&P 500 posted 10 new 52-week highs and 19 new lows while the Nasdaq Composite recorded 38 new highs and 197 new lows.

EUROPEAN SHARES FLAT; INVESTORS BRACE FOR NVIDIA RESULTS

Reuters Published about 5 hours ago

FRANKFURT: European shares closed flat on Wednesday while investors looked ahead to a high-stakes earnings report from chipmaker Nvidia, which could set the direction for trading in artificial intelligence-related stocks.

The pan-European STOXX 600 ended flat at 561.71 points. Most other major regional indexes fell, with Germany’s DAX down 0.1 percent, France’s CAC 40 losing 0.2 percent, and the UK’s FTSE 100 falling 0.5 percent.

The STOXX index fell 1.7 percent on Tuesday, its biggest one-day drop in more than three months, on worries that the global tech rally, seen for much of the year, had turned into a potential bubble.

Nvidia’s earnings, due after markets close on Wednesday, are seen as a litmus test for the AI-driven rally, and could either stoke or soothe investor worries about lofty valuations.

“What the market is trying to do now with Nvidia is get to grips with whether there’s real underlying growth and profitability there, or whether the valuation has blown out and bifurcated from the fundamentals,” said Michael Field, chief equity strategist at Morningstar.

“AI sentiment isn’t just affecting the US now, it’s affecting everything.” On Wednesday, European aerospace and defence stocks fell 2.3 percent to the lowest level since early September on signs of a fresh US-led push to end the Russia-Ukraine war.

Shares in Rheinmetall, Renk, BAE Systems, Leonardo, Saab were among the biggest losers on the STOXX index, with losses ranging from 4.5 percent to 7.7 percent.

Utilities lost 1.4 percent, while energy sector declined 0.4 percent.

Conversely, tech stocks wiped out early losses to advance 0.4 percent.

Sage rose 1.2 percent after Reporting a better-than-expected 16 percent rise in underlying operating profit.

Media stocks gained 2 percent, with Universal Music Group rising 6.2 percent.

Mining stocks rose 0.8 percent, tracking higher gold prices. Fresnillo added 5.8 percent.

Investors are also awaiting the US labour market report, due on Thursday, at a time when Fed policymakers are divided on the central bank's monetary policy verdict next month. In the UK, inflation slowed last month for the first time since May, cementing expectations that the Bank of England could cut interest rates in December.

NIKKEI RETREATS FOR 4TH DAY ON TECH VALUATION CONCERNS

Reuters Published about 5 hours ago

TOKYO: Japan's Nikkei share gauge lost ground for a fourth day on Wednesday as investors remained wary ahead of pivotal earnings from artificial intelligence heavyweight Nvidia.

The Nikkei 225 Index swung between gains and losses before closing down 0.3 percent to 48,537.70, marking its longest losing streak in seven weeks. The broader Topix dipped 0.2 percent.

Japan's blue-chip share gauge sank by the most in more than seven months in the previous session as concerns about the valuations of technology-related companies rattled global equity markets. US stocks ended lower overnight, with Nvidia's shares sliding 2.8 percent. The company will report quarterly results after the close in New York on Wednesday.

A sharp rise in Japanese government bond yields, spurred by concerns about stimulus spending along with diplomatic tensions with China, also acted as drags on the nation's shares, said Nomura Securities strategist Fumika Shimizu.

GULF MARKETS DIP AMID CAUTION AHEAD OF NVIDIA EARNINGS, US JOBS DATA

Reuters Published November 19, 2025

Most Gulf stock markets ended lower on Wednesday, tracking global peers as investors turned cautious ahead of Nvidia's quarterly earnings and a key delayed U.S. jobs data report, while weaker oil prices also weighed on sentiment.

Oil, a key driver for Gulf financial markets, fell on oversupply concerns, though U.S. sanctions on major Russian producers helped limit losses. Brent crude was down 2.5% at $63.3 a barrel by 1300 GMT.

Dubai's benchmark stock index was down 0.6%, pressured by broad-based losses. Emaar Properties fell 1.1% and Dubai Electricity and Water Authority slipped 2.6%.

The Abu Dhabi benchmark index fell 0.2%, extending losses into a sixth session and hitting a near five-month low. First Abu Dhabi Bank, the UAE's largest lender, lost 1.2% and Abu Dhabi Islamic Bank declined 1.5%, while Presight AI Holding added 2.2%.

Separately, South Korea agreed to work with the United Arab Emirates on the U.S.-backed Stargate project to build a large artificial intelligence data campus in the Gulf state, Seoul said on Tuesday.

Saudi Arabia's benchmark stock index was down 0.9%, with almost all sectors in negative territory, led by healthcare, real estate and information technology. Al Rajhi Bank declined 1.6% and Arabian Internet and Communications Services Co lost 1.7%.

Gulf bourses track global selloff as Fed rate cut hopes fade

"GCC markets mostly trended lower as investors stayed cautious ahead of Nvidia 's earnings after the U.S. close," said Daniel Takieddine, co-founder and CEO of Sky Links Capital Group, adding that the report is seen as a key gauge for the AI sector amid worries over stretched valuations and heavy capital flows into artificial intelligence.

The Qatari benchmark index snapped a five-session losing streak, rising 0.6%, with almost all stocks advancing. Industries Qatar gained 3%, while Ooredoo added 1.9%.

Markets are now awaiting Thursday's delayed September non-farm payrolls report, with traders pricing about a 42% chance of a 25-basis-point Federal Reserve rate cut in December, down from near certainty a month ago.

U.S. monetary policy moves are closely followed in the Gulf, where most currencies are pegged to the dollar.

Outside the Gulf, Egypt's blue-chip index ended little changed, supported by a 6.1% gain in Misr Cement and a 2.3% rise in E-Finance For Digital And Financial Investments , which said it was formulating a new three-year investment strategy.

SAUDI ARABIA	down 0.9% to 10,999
KUWAIT	up 0.4% to 9,381
QATAR	rose 0.6% to 10,751
EGYPT	ended flat at 40,509
BAHRAIN	lost 0.7% to 2,035
OMAN	fell 0.1% to 5,618
ABU DHABI	down 0.2% to 9,858
DUBAI	declined 0.6% to 5,862

WALL STREET ON PACE FOR HIGHER OPEN AS NVIDIA TEST LOOMS

Reuters Published November 19, 2025

Wall Street's main indexes were set for a higher open on Wednesday following sharp losses earlier in the week, as investors set their eyes on Nvidia's earnings which could prove to be a make-or-break moment for the AI trade.

Nvidia's earnings, due after markets close on Wednesday, are seen as a litmus test for the AI-driven rally that has pushed markets to record highs this year. The rising market has recently come under scrutiny on questions around monetization and circular spending within the industry.

Options data from analytics firm Option Research & Technology Services (ORATS) showed an implied move of about 7% for Nvidia's stock in either direction after its results.

Shares of the AI giant gained 1.8% in premarket trading after falling about 4.6% in the last two sessions.

Other megacap and growth stocks traded in the flat-to-higher band, with Alphabet leading gains with a 1.4% rise.

"We may have a little more back and forth that investors have been primed for this whole year to buy the dip and we certainly have had pretty big dips," said Melissa Brown, SimCorp's managing director of investment decision research.

Wall Street retreats as high valuations, rate-cut doubts weigh

"At least for now, some of these high flying names may still get support as investors view the current prices as more attractive"

At 08:46 a.m. ET, S&P 500 E-minis were up 17 points, or 0.26%, Nasdaq 100 E-minis were up 79.5 points, or 0.32%, and Dow E-minis were up 70 points, or 0.15%.

Big-box retailer Target dropped 3.4% after reporting a bigger-than-expected drop in quarterly sales with cash-strapped U.S. consumers pulling back on discretionary spending. Rival Walmart is scheduled to report later this week.

Lowe's LOW.N advanced 5.4% after the home improvement retailer posted third-quarter profit above expectations. Rival Home Depot cut its annual forecasts on Tuesday amid consumer concerns over cost of living.

Worries over high valuations and dwindling expectations of a December interest rate cut have weighed on the markets of late, with the S&P 500 recording its fourth consecutive day of losses on Tuesday.

As of last close, the U.S. benchmark has dropped nearly 4.4% from its October peak and stands 12.5% higher on a year-to-date basis.

Speaking to Bloomberg News on Tuesday, Goldman Sachs Group President John Waldron said the markets are primed for possible further declines.

The S&P 500 and the Nasdaq both closed below their 50-day moving averages earlier this week - an important technical threshold - for the first time since late April.

Later in the day, minutes from the Fed's October policy meeting - where the central bank cut rates by 25 basis points - are on investors' radar.

On Thursday, the September U.S. jobs report would be in focus after being delayed because of the long government shutdown, but it may do little more than confirm earlier private market surveys pointing to a cooling labor market.

Before the bell, DoorDash rose 2.5% after Jefferies upgraded its rating on the online food delivery platform to "buy" from "hold".

INDIAN SHARES CLOSER TO PEAK LEVELS AS FOREIGN INFLOWS LIKELY HELP

Reuters Published November 19, 2025

Indian shares shook off early nerves and inched closer to record highs on Wednesday, underpinned possibly by foreign inflows and a rally in information-technology stocks.

The Nifty 50 climbed 0.55% to 26,052.65, while the BSE Sensex rose 0.61% to 85,186.47, placing both benchmarks less than 1% below the lifetime peaks hit in September 2024.

Thirteen of the 16 major sectors advanced. Mid-caps rose 0.2%, while small-caps fell 0.4%.

India is likely attracting incremental foreign flows as global sentiment softens on concerns around stretched valuations in artificial-intelligence-linked stocks, two analysts said.

"We are seeing a resurgence in equity markets, driven by strong festive consumption, stabilising earnings, and a clear revival in foreign investor appetite," said PL Asset Management.

Information technology stocks jumped 3%, led by a 3.7% rise in Infosys. India's second-largest software exporter said its 180-billion-rupee share buyback will begin on November 20.

Sentiment globally was subdued, with U.S. stocks dropping overnight on valuation worries, while Asian markets were muted after a sharp correction in the previous session.

Meanwhile, investor focus will be on the minutes from the U.S. Federal Reserve's latest policy meeting, due later in the day, and the September non-farm payrolls report on Thursday, which was delayed due to the government shutdown.

The two will be crucial for investors to assess whether the Fed will cut rates in December.

The odds of a 25-basis-point rate cut next month have dropped over the last week. Higher U.S. rates make investments in emerging markets such as India less attractive for overseas investors.

Seafood exporters gained as much as 10% after media reports of Chinese government notifying Japan that it would suspend imports from the country.

PSX RECORDS STRONG GAINS AS KSE-100 INDEX JUMPS 1,291 POINTS

Karachi, November 19, 2025: Pakistan Stock Exchange (PSX) witnessed a robust trading session on Wednesday, with the benchmark KSE-100 index surging 1,291 points to close at 162,226, up from the previous day's 160,935 points. The day's trading reflected renewed investor confidence and optimism in key sectors of the market.

According to analysts at Topline Securities Limited, the KSE-100 index moved between a high of 162,741 and a low of 161,279, bolstered in part by FFC's increased influence following its recent inclusion in the KMI-30 Index from Monday. Market sentiment remained largely positive, driven by strong performances of major index heavyweights including FFC, PPL, OGDC, PSO, and EFERT, which collectively contributed approximately 1,383 points to the overall index gains.

Trading activity displayed notable strength, with total volumes reaching 1,028 million shares and a turnover of Rs 45 billion, signaling increased participation by both institutional and retail investors. WTL led the session in trading volumes, with 160 million shares exchanged, highlighting heightened investor interest in actively traded stocks.

Experts believe the current momentum reflects growing confidence in the equity market, fueled by corporate earnings prospects and positive macroeconomic indicators. The upward trend in PSX also underscores the resilience of Pakistan's capital market, attracting both domestic and foreign investors seeking short-term and long-term opportunities.

With continued support from key sectors and improving market liquidity, analysts predict that PSX could sustain this bullish momentum in the coming trading sessions, reinforcing investor optimism and strengthening Pakistan's stock market performance.

Business & Finance » Industry

FPCCI APPLAUDS FBR'S MEASURES TO STREAMLINE KARACHI PORT CARGO OPERATIONS

Karachi, November 19, 2025: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Wednesday lauded the Federal Board of Revenue's (FBR) proactive efforts to remove operational bottlenecks at Karachi port terminals, aiming to enhance trade efficiency and facilitate smoother cargo movement.

Atif Ikram Sheikh, President FPCCI, emphasized the Federation's support for FBR's facilitative and consultative approach. He appreciated the significant measures announced by Customs

Appraisement South during a stakeholders' meeting, which focused on addressing long-standing trade challenges at Karachi's busy ports.

The high-level meeting brought together major trade organizations, including FPCCI, Karachi Chamber of Commerce & Industry (KCCI), Karachi Customs Agents Association (KCAA), All Pakistan Customs Agents Association (APCAA), terminal operators, off-dock terminal representatives, and senior customs officials, including the Chief Collector Appraisement and all three Collectors of Appraisement South.

During the session, Atif Ikram Sheikh highlighted key issues affecting trade:

1. Delays in timely grounding of containers by terminal operators.

2. Frequent cargo damage, pilferage, and mishandling during customs examination.

3. Limited delivery hours at off-dock terminals causing congestion and additional costs.

Responding to these concerns, the Chief Collector Appraisement South assured stakeholders that under the leadership of FBR Chairman, Customs is committed to reducing port dwell time in line with international best practices. Immediate directives included extending cargo delivery hours at off-dock terminals, deploying trained and certified packers for stuffing and de-stuffing, and adhering to strict timelines for container grounding.

Atif Ikram Sheikh welcomed these initiatives, stating, "The business community has long raised these concerns. The meeting and firm instructions from Customs are a major step forward in trade facilitation. FPCCI remains committed to collaborating with FBR, Pakistan Customs, and all stakeholders to eliminate hurdles and promote ease of doing business for legitimate trade."

FPCCI Vice President Asif Sakhi, who represented the Federation at the meeting, added that implementing these directives will significantly reduce delays, safeguard cargo, and ease terminal congestion. "This demonstrates that coordinated stakeholder dialogue leads to practical, timely solutions," he said, underlining the importance of continuous engagement and swift enforcement to strengthen Pakistan's position in regional and global trade.

Business & Finance » Companies

CEO OF INDIAN CONGLOMERATE JSW'S COPPER BUSINESS RESIGNS

Reuters Published about 5 hours ago

NEW DELHI: The CEO of India's steel-to-power conglomerate JSW Group's copper business Pankaj Kumar has resigned from the company, two sources familiar with the matter said on Wednesday, citing the group's shift in focus towards steel and EVs.

Kumar is currently serving a notice period until the end of December, the sources said, declining to be identified because the announcement has not been made public.

JSW did not immediately respond to a Reuters email seeking comment.

Earlier this year, REUTERS had reported that JSW was looking to set up a 500,000 metric ton capacity copper smelter in the eastern state of Odisha.

In January, JSW said it would invest 26 billion rupees ($293.58 million) to operate two copper mines from Hindustan Copper for a period of 20 years, with the option to extend it for another decade.

BANGLADESH COURT HALTS ARBITRATION WITH INDIA'S ADANI POWER OVER DUES

Reuters Published November 19, 2025

DHAKA/NEW DELHI: The Bangladesh High Court on Wednesday halted arbitration proceedings between the country's power development board and India's Adani Power ADAN.NS in Singapore on disputes around power supply payments.

The company, led by Indian billionaire Gautam Adani, has been at loggerheads with the Bangladesh Power Development Board over pending payments for the electricity it supplies as part of a pact that both sides had signed in 2017.

Adani and the BPDB had early this month decided to go for an international arbitration process to resolve disputes over Bangladesh's power supply payments.

The court said on Wednesday that the arbitration will remain suspended until the report of a high court-formed committee to investigate the fairness and possible irregularities in the agreement between the Bangladesh government and the Adani Group is submitted.

Indian state regulator delays power deal with Adani's $2 billion project over cost issues

The Bangladesh High court last year had ordered an examination of the contract with Adani by a committee of experts.

Adani Power supplies electricity from its coal-fired 1,600 megawatt Godda power plant in eastern India, which meets nearly a tenth of Bangladesh's power needs.

"If Adani starts arbitration proceedings in Singapore over their dues before the investigation report comes, then the investigation will have no importance," Abdul Qayyum, a lawyer who filed the injunction petition, told reporters.

The interim government in Bangladesh had accused Adani of breaching the power purchase agreement by withholding tax benefits that the Godda plant got from India, Reuters reported in December.

Bangladesh paid Adani a tariff of 14.87 taka ($0.1220) per unit during the fiscal year to June 30, 2024, higher than an average of 9.57 taka for power supplied by other Indian companies.

Adani Power and BPDB did not immediately respond to Reuters' requests for comment.

AMD, CISCO AND SAUDI'S HUMAIN LAUNCH AI JOINT VENTURE, LAND FIRST MAJOR CUSTOMER

Reuters Published November 19, 2025

SAN FRANCISCO: Advanced Micro Devices, Cisco Systems and Saudi Arabian artificial intelligence startup Humain are forming a joint venture to build data centers in the Middle East and have landed their first customer, CEOs at the three companies told Reuters in an interview on Tuesday.

The yet-to-be-named joint venture will kick off with a 100-megawatt data center project in Saudi Arabia - the computing capacity of which Humain has contracted to supply generative video startup Luma AI, according to Humain CEO Tareq Amin. The size of the project and the first customer have not been reported before.

"They will be the first customer of this cluster," Amin said, adding that Luma has contracted to purchase the entire 100-megawatt capacity.

The joint venture between the companies is a byproduct of a flurry of deals announced when U.S. President Donald Trump visited Riyadh in May, and more collaboration is expected as Saudi Crown Prince Mohammed bin Salman and Trump meet in Washington this week. Saudi Arabia's sovereign wealth fund has backed Humain and its plans to produce significant data center buildouts across the country because of abundant, available property and cheap power.

U.S. tech firms such as Nvidia, Qualcomm also secured agreements in May.

MP Materials to build Saudi rare earths refinery with Pentagon, Maaden

In May, AMD said it formed a $10 billion collaboration with Humain that included purchases of AMD's advanced AI chips. In the joint venture, AMD and Cisco are minority shareholders and will share in the profit and loss of the endeavor, the executives said. Humain will take the lead, AMD CEO Lisa Su said.

"We will together really have responsibility for ensuring that it's successful," she said.

The companies did not disclose additional financial details.

The joint venture aims to serve a market that includes Asia, Europe, India, the Middle East and Africa, Amin said, with a total market of roughly 4.5 billion people.

The plans include building up to one gigawatt of new data centers to support the joint venture by 2030.

For the initial buildout of 100 megawatts, Cisco will provide the networking equipment and other infrastructure and AMD will provide its MI450 AI chips. The first stage is planned for construction in 2026 and will use renewable energy entirely, Amin said. Humain is receiving purchase orders for some of the future building as well.

Construction has not yet begun on the various projects, Amin said.

In addition to providing infrastructure equipment, Cisco will also use its salesforce to help sell capacity in the yet-to-be-built data centers. Cisco CEO Chuck Robbins said that the company has a 25-year history of putting together incentives for its sales teams and plans to use that expertise to help Humain sell its data center capacity.

MP MATERIALS TO BUILD SAUDI RARE EARTHS REFINERY WITH PENTAGON, MAADEN

Reuters Published November 19, 2025

MP Materials said on Wednesday it would build a rare earths refinery in Saudi Arabia with the U.S. Department of Defense and state-owned Saudi Arabian mining company Maaden to expand Middle Eastern processing of the critical minerals.

The news comes as Saudi Crown Prince Mohammed bin Salman is visiting Washington this week for the first time since 2018 as part of a push to underscore economic and security relationships between the countries.

Reuters reported in April that Maaden was considering a rare earths processing partnership with MP.

COMPLEX REFINING PROCESS

Shares of MP, which operates the only U.S. rare earths mine and in July agreed to a Pentagon investment that will make Washington its biggest shareholder and financial backer, rose 4.2% in morning trading.

Saudi crown prince seeks to burnish image with Corporate America’s top executives

Under the deal, MP and the defense department, through a joint venture, will hold a combined 49% stake in the Saudi refinery, with Maaden holding the remaining 51%.

China dominates global refining of rare earths which are vital in several key technologies and has restricted exports of critical minerals during periods of trade tension, prompting Washington to seek alternative supplies.

Saudi Arabia's growing mining industry, meanwhile, is a key pillar in bin Salman's Vision 2030 program to diversify the economy beyond oil.

The facility will refine rare earths from Saudi Arabia and elsewhere into oxides of so-called heavy and light rare earths, which each have different commercial and military applications.

In the United States, MP has struggled to find supplies of dysprosium and terbium, two so-called heavy rare earths used to make magnets for electric vehicles, fighter jets and other products.

The refined material will be used in the U.S. and Saudi manufacturing and defense industries and sold to allied nations, according to MP.

MP has been working to perfect its rare earths refining process in California since at least 2020. The standard process to refine rare earths can be dirty, expensive and time-consuming, fueling a push by scientists for better methods.

Rare earths processors must contend with 17 metals, depending on a deposit's geology, each of which is nearly the same size and atomic weight, making separation complex.

Those rare earths must be teased out in a specific order, a logistical challenge that would prevent Maaden and MP from cherry-picking specific elements they may want while processing rare earths inside the kingdom.

MP said it was also in discussions to support or collaborate on magnet manufacturing in Saudi Arabia.

U.S. President Donald Trump has ordered the Department of Defense to rename itself the Department of War, a change that will require action by Congress.

INDIAN STATE REGULATOR DELAYS POWER DEAL WITH ADANI'S $2 BILLION PROJECT OVER COST ISSUES

Reuters Published November 19, 2025

NEW DELHI: The power regulator for northern Indian state Uttar Pradesh has delayed approval of a power supply deal with Adani Group's new $2 billion coal power project over lack of clarity around costs, a filing showed on Wednesday, six months after the announcement.

Adani Power in May won a contract to supply 1,500 megawatts of power from a coal plant in Uttar Pradesh at 5.38 rupees ($0.0638) per unit.

The lack of clarity over costs stems from a decision by the Indian government in July to ease rules for some coal plants from installing equipment that would remove sulfur dioxide from exhausts while burning coal.

The easing of rules is expected to bring in billions of rupees in savings for the coal plant operators.

The state power regulator noted in the order that the power utility, Uttar Pradesh Power Corporation, failed to provide its own analysis of savings or cost changes from not installing the equipment.

India's Adani Enterprises wins creditor nod for $1.53bn takeover plan for Jaiprakash Associates, sources say

The commission directed the state power utility to make Adani Power a party to the case and submit detailed cost assessments within two weeks. The case is now listed for hearing on December 18.

The regulator noted in its previous hearing in September that once the equipment was confirmed as not required, the power utility should have approached the commission with revised fixed charges and operating expenses reflecting savings for the state.

It also said the utility should have assessed the impact of revised goods and services tax rates on coal under the power supply agreement.

Indian state electricity distributors are signing long-term contracts with coal-fired power generators to meet a projected surge in evening demand, despite the country's efforts to expand clean energy capacity.

SHIELD CORPORATION TO EXIT PSX

- Company announced development in a filing to bourse

BR Web Desk Published November 19, 2025

Shield Corporation Limited (SCL), a Pakistani manufacturer of baby care and hygiene products, has decided to delist from the Pakistan Stock Exchange (PSX).

The company announced the development in a filing to the bourse on Wednesday.

"The Board of Directors of the company has resolved to delist the company from PSX under rule 5.14 of Voluntary Delisting rules of the rule book for which the company shall submit a formal application to the PSX and for which sponsors of the company have been authorised to buyback ordinary shares held by minority shareholders of the company to an extent and at a price to be determined in accordance with the regulations or as may be determined by the PSX or the Securities Exchange Commission of Pakistan (SECP) for voluntary delisting of the company from the PSX," read the notice.

On Wednesday, the share price of Shield Corporation closed at Rs408, an increase of Rs37.09 or 10%.

Earlier in May, the company decided to discontinue producing diapers, while continuing operations in its other lines of business.

Shield Corporation Limited was incorporated in Pakistan as a public limited company in 1975.

The company's principal business activity is the manufacturing, trading, and sale of oral hygiene and baby care products. SCL caters to the needs of over 300 towns and cities in Pakistan. Besides, the company has a presence in Europe, Asia, and Africa.

The development comes after several companies, listed on the bourse, have opted for delisting.

Earlier in March, Philip Morris Investments B.V., an affiliate of Philip Morris International (PMI), decided to purchase all the shares of the company and voluntarily delist from the PSX.

Last year, Johnson & Phillips (Pakistan) Limited (JOPP), a manufacturer of electrical equipment, decided to delist from the exchange.

PAKISTAN'S PPL TO CREATE ARTIFICIAL ISLAND TO RAMP UP OIL & GAS EXPLORATION: REPORT

BR Web Desk Published November 19, 2025

Pakistan Petroleum Limited (PPL), one of the country's leading energy companies, is reclaiming land from the sea to create a launch pad, which will allow the company to accelerate oil and gas exploration, reported BLOOMBERG on Wednesday.

As per the report, the artificial island will be located 300km (190 miles) off the coast of Sindh, PPL's General Manager Exploration and Core Business Development, Arshad Palekar, told the international media outlet on the sidelines of an oil and gas conference in Islamabad.

"Planned with a height of six feet, the platform will prevent high tides from interrupting round-the-clock exploration work," he said.

The PPL official shared that the project, a first for Pakistan, builds on Abu Dhabi's experience, where artificial islands for drilling have been successfully built.

He shared that the island construction will be completed in February, and the operation will start immediately after.

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

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

Pakistan's oil and gas sector is a vital part of its economy, though it faces a significant domestic supply-demand gap, particularly for oil. However, in recent months, the government has ramped up efforts to explore new avenues.

Last month, the South Asian nation awarded 23 offshore exploration blocks to four consortia led by local energy companies, some partnered with foreign firms including TPAO.

In Pakistan's first such bidding round in nearly two decades, its Energy ministry was bidding for 23 of 40 offshore blocks offered, covering around 53,500 square kilometres.

LOOTAH PROPOSES SHAREHOLDING ADJUSTMENT AT BANK MAKRAMAH

BR Web Desk Published November 19, 2025

Bank Makramah Limited (BML) has received a formal proposal from its sole sponsor shareholder, Nasser Abdulla Hussain Lootah, suggesting an adjustment to his shareholding in the bank.

The bank disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Wednesday.

The proposal follows the recent sanction by the Islamabad High Court of a scheme of arrangement for BML, which included the merger of Global Haly Development Limited (GHDL) into the bank and a reduction in the bank's share capital.

"This milestone represents a significant achievement in the bank's ongoing capitalisation efforts and its progress toward meeting the minimum capital requirement (MCR) and capital adequacy ratio (CAR)," read the notice.

Under the original scheme, Lootah held 86.1% of the bank's shares. In his letter to the BML Board, he proposed recalculating the number of shares issued to him under the scheme, based on the bank's current share price of Rs6.25, as compared to Rs2.14 at the time the swap ratio was determined.

"Currently, the quoted price of the bank's share on the PSX has increased significantly, and, in view thereof, I propose that the bank should evaluate a mechanism to adjust the number of shares already issued to me under the scheme in a manner so as to give the effect that the additional shares issued to me under the scheme are based on share value of Rs6.25 per share of the bank.

"This would be beneficial in the overall interest of the bank and its other shareholders

"This adjustment would result in my holding approximately 75.8% of the shares in the bank," read Lootah's letter to BML.

The BML Board confirmed it will carefully review the proposal, taking into account legal, accounting, and regulatory considerations.

FLYDUBAI CEO SAYS RANGE AND SIZE DROVE AIRBUS JET ORDER

- Ghaith Al Gaith said in an interview that the door had always been open to Airbus since the airline's 2008 debut

Reuters Published November 19, 2025

DUBAI: The CEO of flydubai said on Wednesday the carrier had picked Airbus A321neo jets at the Dubai Airshow this week because of their range and size, but did not rule out a further order from long-time supplier Boeing.

Ghaith Al Gaith said in an interview that the door had always been open to Airbus since the airline's 2008 debut, but described Boeing as "my home" and said the US planemaker would emerge stronger from its recent crisis.

He declined, however, to say whether flydubai would announce a further order for Boeing jets at the November 17-21 air show.

BANK MAKRAMAH SECURES COURT APPROVAL FOR RESTRUCTURING

- Allows the bank to comply with SBP's minimum capital requirements

BR Web Desk Published November 19, 2025

Bank Makramah Limited (BML) has received approval from the Islamabad High Court for its restructuring plan, which paves the way for the bank to comply with the State Bank of Pakistan's (SBP) minimum capital requirements.

The bank disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Wednesday.

"Consequent to the filing of the Scheme of Arrangement filed under Sections 279 to 283 and 285(8) of the Companies Act, 2017, between Bank Makramah Limited (BML) and Global Haly Development Limited (GHDL), for the restructuring of BML before the Islamabad High Court (IHC), the IHC has graciously passed an order granting its sanction for the scheme.

"Following such sanction of the scheme, BML will now be compliant with the minimum capital requirement (MCR) prescribed by the SBP," read the notice.

According to the company, the implementation of the scheme will trigger several key changes. BML will issue and allot fully paid ordinary shares to shareholders of GHDL as part of the restructuring process.

The bank will also undertake a reduction of its existing share capital "through cancellation of the share capital unrepresented by available assets."

Following these adjustments, BML's issued and paid-up capital will stand at Rs10 billion, divided into one billion ordinary shares with a face value of Rs10 each, effective from the date specified in the court-approved scheme.

"To give effect to the Scheme of Arrangement, book closure will be announced in due course after consultation with the exchange," read the notice.

On the financial front, BML posted a profit before tax of Rs1.75 billion for the nine months ended September 30, 2025, compared to a loss of Rs5.05 billion in the same period last year.

IT & Telecom

APPLE'S IPHONE FOLD RUMORED WITH BIGGER BATTERY

Apple's long-rumored foldable smartphone, expected to arrive as the iPhone Fold, is once again in the spotlight following a new leak that reveals key details about its battery capacity.

While reports remain divided on the launch timeline—some predicting a 2026 debut and others pointing toward 2027—the latest information suggests Apple is preparing a powerful device that significantly surpasses the battery capabilities of its current flagships.

According to the leak, the iPhone Fold may pack a battery between 5,400mAh and 5,800mAh, making it substantially larger than the iPhone 17 Pro Max, which houses a 4,823mAh battery in its standard version, or a 5,088mAh unit in its eSIM-only model. If accurate, this upgrade would put the foldable iPhone among the largest battery phones Apple has ever produced.

The report indicates that Apple is currently testing prototype units equipped with the mentioned battery range. Interestingly, insiders point out that Apple has a history of revising battery sizes during development.

For instance, early prototypes of the iPhone Air reportedly featured a smaller 3,000mAh cell, but the company ultimately managed to fit a larger battery into the final production model. This suggests that the iPhone Fold could also receive further enhancements, potentially ending up with a battery closer to 6,000mAh by the time it launches.

A major reason for this larger battery is the foldable's expected dual-display setup. Rumors claim the iPhone Fold will feature a 7.58-inch inner display paired with a 5.38-inch external cover display. Such a configuration naturally demands higher power efficiency, making a more robust battery essential to maintain long usage times without compromising the user experience.

If these leaks prove accurate, the iPhone Fold could become one of Apple's most advanced and long-lasting smartphones to date. As anticipation grows, Apple fans and industry analysts alike will be watching closely for more concrete details on the company's entry into the foldable phone market.

GOOGLE UNVEILS GEMINI 3 WITH MAJOR AI UPGRADES

Google has officially launched Gemini 3, its newest and most powerful suite of AI models, succeeding Gemini 2.5 introduced earlier this year at Google I/O.

The company says Gemini 3 delivers major improvements across performance, multimodal understanding, and user interaction, marking Google's biggest step forward in AI capabilities to date.

The rollout of Gemini 3 begins in AI Mode in Google Search, available to Google AI Pro and AI Ultra subscribers. It is also launching broadly in the Gemini app for all users. According to Google CEO Sundar Pichai, the new model is "much better at figuring out the context and intent behind your request, so you get what you need with less prompting". This enhancement aims to make everyday AI interactions faster, smoother, and more intuitive.

Google describes Gemini 3 as "the best model in the world for multimodal understanding", offering richer visual outputs, deeper interactivity, and improved comprehension across text, images, video, audio, and even code. The launch begins with Gemini 3 Pro, currently available in "preview", with more advanced versions on the way.

Following Gemini 3 Pro, Google will introduce Gemini 3 Deep Think, which is now undergoing testing with safety evaluators. This model outperforms Gemini 3 Pro on most benchmarks but requires more processing time due to its deeper reasoning abilities. Once testing is complete, it will be released exclusively to Google AI Ultra subscribers.

Early benchmarks show that Gemini 3 Pro significantly outperforms Gemini 2.5 Pro, offering more detailed, thoughtful, and precise responses. Google says the model avoids unnecessary flattery and clichés, providing more direct and insightful answers tailored to what users truly need.

One of the key strengths of Gemini 3 is its ability to help users learn complex topics. Built from the ground up for multimodal synthesis, it can seamlessly integrate information across various formats, making explanations clearer and more comprehensive.

Google also claims that Gemini 3 is its most secure AI model yet. It has undergone the company's most extensive safety evaluations, showing reduced susceptibility to prompt manipulation, stronger resistance to cyberattack misuse, and less sycophantic behavior.

With Gemini 3, Google aims to set a new industry standard in AI performance, safety, and multimodal intelligence, positioning the model as a major milestone in the future of AI-powered experiences.

Technology

NVIDIA'S STRONG FORECAST CALMS AI BUBBLE JITTERS, FOR NOW

- The chipmaker's stellar third-quarter earnings and fourth-quarter forecast calmed, at least temporarily

Reuters Published 16 minutes ago

Nvidia CEO Jensen Huang on Wednesday shrugged off concerns about an AI bubble as the company surprised Wall Street with accelerating growth after several quarters of slowing sales.

The chipmaker's stellar third-quarter earnings and fourth-quarter forecast calmed, at least temporarily, investor nerves over concerns an AI boom has outrun fundamentals.

Global markets have looked to the chip designer to determine whether investing billions of dollars in AI infrastructure expansion has resulted in an AI bubble.

"There's been a lot of talk about an AI bubble. From our vantage point, we see something very different," CEO Jensen Huang said on a call with analysts, where he touted how much cloud companies wanted Nvidia chips. "We're in every cloud.

The reason why developers love us is because we're literally everywhere," he said. "We're everywhere from cloud to on-premise to robotic systems, edge devices, PCs, you name it. One architecture. Things just work. It's incredible."

He reiterated a forecast from last month that the company had $500 billion in bookings for its advanced chips through 2026.

Shares of the AI market bellwether jumped 5% in extended trading, setting up the company to add $220 billion in market value.

Ahead of the results, doubts had pushed Nvidia's shares down nearly 8% in November, after a surge of 1,200% in the past three years.

The broader market has declined almost 3% this month.

After the results, S&P 500 futures rose 1%, showing traders expect the U.S. stock market to open sharply higher on Thursday.

The world's most valuable company said it expected fiscal fourth-quarter sales of $65 billion, plus or minus 2%, compared with analysts' average estimate of $61.66 billion, according to data compiled by LSEG.

It forecast an adjusted gross margin of 75% for the period, plus or minus 50 basis points, and Nvidia's finance boss Colette Kress said the company plans to hold gross margins in the mid-70% range during fiscal 2027.

Nvidia's third-quarter sales rose 62%, their first acceleration in seven quarters. Sales in the data-center segment, which accounts for a majority of Nvidia's revenue, grew to $51.2 billion in the quarter ended October 26. Analysts expected sales of $48.62 billion.

Nvidia's fortunes pushed up shares of rival AMD, as well as those of tech giants including Alphabet and Microsoft.

Some analysts, however, said the earnings report may not be enough to quell AI bubble fears. "The concern that AI infrastructure spending growth is not sustainable is not likely to ebb," said Stifel analyst Ruben Roy.

Nvidia in the third quarter sharply increased how much money it spent renting back its own chips from its cloud customers who otherwise cannot rent them out.

Those contracts totaled $26 billion, more than doubling from the previous quarter.

Cloud giants including Microsoft and Amazon are investing billions in AI data centers, and some investors have argued these companies were artificially boosting earnings by extending the depreciable life of AI compute gear, such as Nvidia's chips.

Nvidia's business has become increasingly concentrated in its fiscal third quarter, with four customers accounting for 61% of sales, up from 56% in the second quarter.

The company has also increased its bets on AI companies, investing billions of dollars into firms that are often among its most significant customers, leading to concerns of a circular AI economy. In September, it decided to invest up to $100 billion in OpenAI and supply it with data center chips.

"While results and outlook were stronger than consensus expectations, we think investors will remain concerned about sustainability of its customers' capex spending increase and the circular financing in the AI space," said Kinngai Chan, analyst at Summit Insights.

Possible impediments to growth

Largely locked out of China due to U.S. export restrictions, the chipmaker is tapping the Middle East for a new avenue of growth.

The US Commerce Department said on Wednesday it had authorized the export of the equivalent of up to 35,000 Nvidia Blackwell chips to two companies in Saudi Arabia and the United Arab Emirates. Per market estimates, those would be worth well above $1 billion.

But factors beyond Nvidia's control could impede its growth.

"While GPU demand continues to be massive, investors are increasingly focused on whether hyperscalers can actually put this capacity to use fast enough," said Jacob Bourne, an analyst with eMarketer.

"The question is whether physical bottlenecks in power, land, and grid access will cap how quickly this demand translates into revenue growth through 2026 and beyond."

Asked by an analyst on a call what the biggest constraint to Nvidia's growth was, Huang responded at length, underscoring the scale, newness, and complexity of the AI industry. He did not single out a reason, but said this transformation demanded careful planning across supply chains, infrastructure, and financing.

ADOBE BOLSTERS AI MARKETING TOOLS WITH $1.9 BILLION SEMRUSH BUY

Reuters Published November 19, 2025

Adobe will acquire software platform Semrush for $1.9 billion, the companies said on Wednesday, as the Photoshop maker looks to strengthen its marketing tools and attract brands with generative artificial intelligence products.

The company will pay $12 per share for Semrush, representing a premium of around 77.5% to its stock's last closing price. Semrush shares jumped 75% to $11.83 in premarket trading.

Semrush designs and develops AI software that helps companies with search engine optimization, social media and digital advertising.

The acquisition, expected to close in the first half of next year, would allow Adobe to help marketers better understand how their brands are viewed by online consumers through searches on websites and generative AI bots such as OpenAI's ChatGPT and Google's Gemini.

The Wall Street Journal first reported the deal earlier in the day.

Saudi crown prince seeks to burnish image with Corporate America's top executives

Adobe's tools, which also include InDesign, Acrobat and Illustrator, have become household names in design software, widely used by enterprises, students and creative professionals to edit, create websites, brochures and graphics.

The company also provides "Adobe Experience Cloud" to help companies with data and analytics.

But investor pressure to ramp up monetization of AI products and features amid intensifying competition in the digital design industry has weighed on its shares, which have fallen more than 27% so far this year.

Adobe had said in October its video and image editing tools could be controlled by chatting with them. The company also said it was working with OpenAI to let users directly control one of its apps through ChatGPT.

Markets » Financial

INDIA BONDS INCH LOWER AFTER BLOOMBERG INDEX ENTRY EUPHORIA CALMS

Reuters Published November 19, 2025

MUMBAI: Indian government bonds dipped slightly on Wednesday after a short-lived rally on hopes of a potential inclusion in the Bloomberg Global Aggregate Index.

The benchmark 10-year closed at 6.5323%, against 6.5258% in the previous session.

Indian newspaper Business Standard on Tuesday reported that major foreign investors responded favourably to Bloomberg Index Services' consultation on adding India's fully accessible route (FAR) government bonds to its flagship Bloomberg Global Aggregate Index.

"The probable inclusion of FAR bonds in the Bloomberg Global Aggregate Index (AUM $2.5 trillion) could attract $25–30 billion of inflows into long-duration bonds, making the long bonds segment attractive," strategists at Axis Asset Management said in a note.

The news fueled buying on Tuesday, driving down yields across the curve by 2-3 basis points, but the rally was short-lived as a sharp drop in purchases by a key investment category offset the optimism.

Buying by the "others" group, which includes the Reserve Bank of India, plummeted to about 2 billion rupees ($22.58 million) on Tuesday, compared with the daily average of 50 billion rupees in the week ended November 7, CCIL data showed.

Traders are now closely watching for any central bank action to pump liquidity as well as cues on the RBI's rate easing path before taking strong directional calls.

"As liquidity moves from surplus towards neutral, we anticipate the RBI conducting open market operations (OMOs)," Axis AMC strategists said.

Focus is also on the minutes of the Federal Reserve's October meeting, due after market hours on Wednesday, for cues on the U.S. rate-easing trajectory.

RATES

India's overnight index swap rates fell on Wednesday, supported by a stronger rupee that bolstered foreign demand for government bonds.

The one-year OIS nearly 1 bp down at 5.45%, the two-year inched down to 5.45%, and the liquid five-year eased about 1.25 bps to 5.73%.

GOLD PRICE PER TOLA GAINS RS7,900 IN PAKISTAN

- Silver price increases by Rs177 per tola to reach Rs5,422

BR Web Desk Published November 19, 2025

Gold prices in Pakistan increased on Wednesday in line with their gain in the international market. In the local market, gold price per tola reached Rs431,562 after a gain of Rs7,900 during the day.

Similarly, 10-gram gold was sold at Rs369,994 after it registered an increase of Rs6,773, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Tuesday, gold price per tola reached Rs423,662 after a decline of Rs7,000 during the day.

The international rate of gold also increased today. As per APGJSA, the rate was at $4,092 per ounce (with a premium of $20), an increase of $79 during the day.

Moreover, silver price increased by Rs177 per tola to reach Rs5,422.

Energy

OIL REBOUNDS AS DEADLINE ON US SANCTIONS WAIVER LOOMS

*Brent crude futures climbed 21 cents, or 0.33%, to $63.72 a barrel

Reuters Published about an hour ago

TOKYO: Oil prices edged higher on Thursday, recovering from losses in the previous session, as markets assessed the latest U.S. proposals to end the war in Ukraine and prepared for a U.S. deadline to cease operations with two major Russian oil firms.

Brent crude futures climbed 21 cents, or 0.33%, to $63.72 a barrel at 0142 GMT, while U.S. West Texas Intermediate crude futures rose 24 cents, or 0.40%, to $59.68.

Both benchmarks rebounded after falling nearly 2% during Wednesday’s session.

The gains followed a Reuters report that the U.S. had signalled to Ukraine to accept a U.S.-drafted framework to end the war with Russia by giving up territory and some weapons, citing two sources familiar with the matter.

As part of U.S. efforts to end the protracted conflict, Washington has imposed sanctions on Rosneft and Lukoil, Russia’s two biggest oil producers and exporters, with a deadline to wind down operations expiring, on November 21.

Rosneft has reduced its stake in the Kurdistan Pipeline Company, Iraqi Kurdistan’s main oil pipeline and a major oil exporter, to less than 50% to protect the oil-exporting subsidiary from U.S. sanctions.

"We hold a bullish bias in crude oil as long as it remains above the year-to-date low of around $55.00," Tony Sycamore, market analyst at IG, said in a note.

IRON ORE GAINS ON FIRM DEMAND

Reuters Published about 5 hours ago

BEIJING: Iron ore futures prices rose on Wednesday to hit their highest in more than two weeks, helped by remaining firm demand in top consumer China and its falling home supply.

The most-traded January iron ore contract on China's Dalian Commodity Exchange (DCE) rose 0.89percent to 792.5 yuan (USD111.49) a metric ton, as of 0240 GMT, its highest since November 3.

The benchmark December iron ore on the Singapore Exchange was up 0.19percent at USD104.6 a ton, as of 0230 GMT, after touching its highest since November 4 at USD104.7 earlier in the session. Chinese steel mills have been adopting a low-inventory strategy for raw materials in the past three years as margins have been squeezed by falling steel prices amid a protracted property downturn, said analysts and traders.

But that means mills need to return to the spot market to restock cargoes more frequently, thus improving spot liquidity, which to some extent acted as a buffer amid a price slump.

Lower domestic supply has also been supporting ore prices. China's domestically produced run-of-mine, which is raw ore to be processed into concentrate for pellet, slid by 2.9percent from the year before to 84.03 million tons in October, official data showed on Tuesday. However, analysts cautioned that further upside potential for ore prices might be limited, citing high portside inventories and forecasts of growing supply of seaborne cargoes.

Other steelmaking ingredients coking coal and coke, fell 2.09 percent and 1.23 percent, respectively. Most steel benchmarks on the Shanghai Futures Exchange gained ground. Rebar edged up 0.03 percent, hot-rolled coil advanced 0.18 percent, wire rod added 0.45 percent while stainless steel was little changed.

OIL PRICES DECLINE

Reuters Published about 5 hours ago

NEW YORK: Oil prices fell on Wednesday after reports indicated the United States is renewing its push to end Russia's war in Ukraine and has drafted a framework for it.

Brent crude futures fell USD1.63, or 2.5percent, to USD63.26 a barrel 12:15 p.m. ET (1715 GMT), while US West Texas Intermediate crude futures were down USD1.56, or 2.6percent, to USD59.18.

The US has signaled to Ukraine President Volodymyr Zelenskiy that his side must accept the US-drafted framework to end the war, which proposes Kyiv giving up territory and some weapons, two sources told Reuters.

An end to the war in Ukraine might pave the way for higher Russian oil flows, adding to oversupply concerns, analysts said.

"With the amount of oil on the water, in floating storage and what has been sanctioned, prices will probably end up in the low 50s as all of that oil that is sanctioned from Russia will probably come to market," said Scott Shelton, energy specialist at TP ICAP Group.

The US last month announced sanctions against Russian oil majors Rosneft and Lukoil, setting a November 21 deadline for companies to wind down business with the companies.

The sanctions had already reduced Moscow's oil revenues and are likely to reduce the amount of oil it can sell in the long-term, the US Treasury said on Monday.

"There is maximum pressure right now as Friday's deadline is looming," said Rystad Energy oil analyst Janiv Shah, adding that a lower geopolitical risk premium would leave investors focusing more closely on weak market fundamentals.

Russia's Deputy Prime Minister Alexander Novak denied that the sanctions were impacting oil production, and said Russia will reach its OPEC+ production quota by the end of this year or early next year. Keeping oil's declines in check, the US Energy Information Administration on Wednesday reported a larger-than-expected draw from US crude stockpiles last week on higher refinery runs and exports.

OIL FALLS SHARPLY AFTER REPORT OF US PROPOSAL TO END RUSSIA-UKRAINE WAR

- Brent crude futures fell $1.81, or 2.8%, to $63.08 a barrel

Reuters Published November 19, 2025

LONDON: Oil prices fell sharply on Wednesday following a report of a U.S. proposal to end the Russian war in Ukraine, as oversupply concerns continued to weigh on prices.

Brent crude futures fell $1.81, or 2.8%, to $63.08 a barrel by 1330 GMT, after gaining 1.1% the previous session.

U.S. West Texas Intermediate crude futures fell $1.74, or 2.86%, to $59 a barrel, after rising 1.4% on Tuesday.

Prices extended declines on Wednesday after news of fresh efforts to end the war in Ukraine.

Ukraine has received “signals” about a set of U.S. proposals to end the war that Washington has discussed with Russia, a senior Ukrainian official told Reuters on Wednesday. Ukrainian President Volodymyr Zelenskiy will hold talks in Turkey on Wednesday and meet U.S. Army officials in Kyiv on Thursday in a new drive to revive peace negotiations with Russia.

If peace talks succeeded, it would reduce supply risks allowing the market to focus on current supply and demand dynamics, which point to an oversupplied market, Saxo Bank analyst Ole Hansen said.

Meanwhile, Russian Deputy Prime Minister Alexander Novak said that U.S. sanctions against Rosneft and Lukoil, imposed in October in retaliation for the stalling of peace talks on Ukraine, have not impacted oil production in Russia.

RISK OF SUPPLY GLUT

The risk of a supply glut continued to weigh on prices along with falling gasoil futures on Wednesday following strong gains in recent sessions, Hansen added.

U.S. crude stocks rose by 4.45 million barrels in the week ended November 14, while gasoline inventories climbed by 1.55 million barrels and distillate inventories increased by 577,000 barrels, market sources said late on Tuesday, citing American Petroleum Institute figures.

U.S. sanctions on Rosneft and Lukoil set a November 21 deadline for companies to unwind their dealings with the major Russian producers.

The U.S. Treasury said on Monday that the sanctions, already squeezing Russia’s oil revenue, are expected to curb its export volumes. Crude buyers in China and India have already started switching to alternative suppliers.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (November 19, 2025).

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Recorder Report Published about 5 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (November 19, 2025).

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BR INDICASE AT A GLANCE
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             BRINDEX100
====================================
Day Close:                162,226.28
High:                     162,741.73
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Low:                       161,279.02
Net Change:                  1,291.15
Volume (000):                 361,885
Value (000):               31,581,812
Makt Cap (000)          4,763,022,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                  24,453.08
NET CH                      (-) 47.79
------------------------------------
BR CEMENT
------------------------------------
Day Close:                  12,666.31
NET CH                      (-) 49.64
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                  48,022.46
NET CH                      (-) 16.84
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                  25,180.55
NET CH                     (+) 122.02
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                  13,874.90
NET CH                     (+) 252.70
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                   3,762.53
NET CH                      (-) 23.71
------------------------------------
As on:                19-November-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 5 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (November 19, 2025).

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Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-2	Regina	Disc Mogas	Alpine Marine Services	19-11-2025
OP-3	Arion	Load (H.S.F.O)	Trans Maritime	15-11-2025
B-1	Xt Prosperity	Disc Chemical	Alpine Marine Services	18-11-2025
B-5	Beluga A	Disc Sugar	Alpine Marine Services	10-11-2025
B-10/B-11	Portland III	Load Clinkers	Sirius Logistic Pakistan	18-11-2025
B-11/B-12	Harmony Gold	Load Clinkers	Bulk Shipping Agencies	17-11-2025
B-16/B-17	Portland II	Load Cement	Sirius Logistic Pakistan	15-11-2025

Alongside WEST Wharf

B-21	Advantis Libra	-	Universal Shipping	14-11-2025
B-25	Happy Trader	Dis Palm Kernel Expeller	Alpine Marine Sevices	12-11-2025
B-29/B-28	Wan Hai 622	Dis Load Containers	Riazeda	18-11-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Arion	19-11-2025	Load (H.S.F.O)	Trans Maritime

Expected Arrivals

M.T.Sagodha	19-11-2025	D/73000 Crude Oil	Pakistan National Ship
Kmtc Manila	19-11-2025	D/L Container	United Marine Agencies
Araya Bhum	19-11-2025	D/L Container	Inshipping
Engiadina	19-11-2025	L/40027 Clinkers	Bulk Shipping Agencies
Nour Elhuda	20-11-2025	L/10000 Cement	Alpine Marine Services
M.T.Shalmar	20-11-2025	D/73000 Crude Oil	Pakistan National Ship
Seaspan Brightness	20-11-2025	D/L Container	United Marine Agencies
Cspc Leo	20-11-2025	D/L Container	Cosco Shiping Line Pak
One Recognition	20-11-2025	D/L Container	Ocean Network Express Pakistan
Hong Li	20-11-2025	D/L Container	Freight Connection

Yuan Yang			Pakistan
Beluga Ace	20-11-2025	D/73 Unit (S)	Dynamic Shipping Agencies
Pan Spirit	20-11-2025	D/51895 Rock Phosphate	WmaShipcare Services
African Parrot	20-11-2025	L/44000 Cement	Ocean Services

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Seaspan Breeze	19-11-2025	Container Ship	-
RuicoAspphire	19-11-2025	Tanker	-
Cma Cgm Zanzibar	19-11-2025	Container Ship	-
Wan Hai 316	19-11-2025	Container Ship	-
One Marvel	19-11-2025	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Manta Sena	Sugar	Water Link Shipp	Nov 13th, 2025
MW-2	Al Amal	Rice/ Cement	Universal Ship	Nov 17th, 2025
MW-4	Nil			
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Kassiopi GR	Coal	Burjo Jee Cowas Jee	Nov 18th, 2025
LIQUID CARGO TERMINAL				
LCT	Banglar Agradoot	Palm oil	Alpine	Nov 18th, 2025
QASIM INTERNATIONAL CONTAINER TERMINAL				
QICT	MSC Lusia	Container	MSC PAK	Nov 18th, 2025
2nd Container Terminal				
QICT	GFS Genesis	Container	Global Feeders	Nov 18th, 2025
FOTCO OIL TERMINAL				
FOTCO	Elandra Oak	Gas oil	Alpine	Nov 18th, 2025
GRAIN & FERTILIZER TEMINAL				

FAP	Royal Orion	Soya Bean Seed	Alpine	Nov 18th, 2025

SSGC LPG TERMINAL

SSGC	Maya Gas-I	LPG	M International	Nov 18th, 2025

ENGRO VOPAK TERMINAL

EVTL	Ginga Saker	Chemicals	Alpine	Nov 18th, 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date

EXPECTED Departures

MSC Lusia	Container	MSC PAK	Nov 19th, 2025
GFS Genesis	Container	Global Feeders	-do-
Ayrin	Container	CG Shipping	-do-
Ginga Saker	Chemicals	Alpine	-do-
Elandra Oak	Gas oil	Alpine	-do-
Maya Gas-I	LPG	M International	-do-

OUTERANCHORAGE

Ayrin	Container	CG Shipping	Nov 19th, 2025
MSC Vittoria	Container	MSC PAK	-do-
AN-61	LPG	M International	-do-
Amis Wisdom-I	Coal	Trade 2 Shore	-do-
Al-Soor-II	Gas oil	GAC	-do-
Qtaifan	LNG	GSA	-do-
RC Aspelia (Arrested by Court)	Sugar	Sea Trade	Waiting for Berths
Sky Gate	Sugar	Posidon	-do-
Taokas Wisdom	Iron Ore	Nova PVT	-do-
Xin Hai Hu	Dredger	Ocean World	-do-
Zest	Bitumen	Trans Marine	-do-
Southern Anoa	Palm oil	Alpine	-do-
Ncc Huda	Palm oil	Alpine	-do-
SSI Resolute	Soya Bean Seed	Ocean Service	-do-
Maritime	Mogas	Alpine	-do-
Lian Yang Hu	Gasoline	GAC	-do-
Aquavita Bay	Cement	Crystal Sea Serv	-do-

EXPECTED ARRIVAL

Hansa Africa	Container	GAC	Nov 19th, 2025
CMA CGM Zanzibar	Container	CMA CGM PAK	-do-

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Wednesday (November 19, 2025).
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Published about 5 hours ago

KARACHI: Kibor interbank offered rates on Wednesday (November 19, 2025).

KIBOR		
Tenor	BID	OFFER
1-Week	10.91	11.41
2-Week	10.88	11.38
1-Month	10.89	11.39
3-Month	10.90	11.15
6-Month	10.94	11.19
9-Month	10.94	11.44
1-Year	10.97	11.47

Data source: SBP

LME OFFICIAL PRICES

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

Recorder Report Published about 6 hours ago

LONDON: The following were Tuesday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2748.50	2749.50
3-month	2785.00	2787.00

COPPER

CONTRACT	BID	OFFER
Cash	10647.00	10649.00
3-month	10690.00	10695.00

ZINC

CONTRACT	BID	OFFER
Cash	3123.00	3125.00
3-month	2972.00	2972.50

NICKEL

CONTRACT	BID	OFFER
Cash	14440.00	14450.00
3-month	14625.00	14630.00

LEAD

CONTRACT	BID	OFFER
Cash	2010.00	2012.00
3-month	2034.00	2036.00

Source: London Metals Exchange.

PMEX DAILY TRADING REPORT

Recorder Report Published about 6 hours ago

KARACHI: On Tuesday, at PMEX, the traded value of Metals, Energy, COTS, and Indices was recorded at PKR 39.917 billion with 48,267 lots traded.

Major business was led by Gold (PKR 17.255 billion), followed by COTS (PKR 6.024 billion), Silver (PKR 5.695 billion), Natural Gas (PKR 386.483 million), Platinum (PKR 1.870 billion), NSDQ 100 (PKR 4.056 billion), Crude Oil (PKR 1.432 billion), SP500 (PKR 946.437 million), DJ (PKR 1.544 billion), Copper (PKR 162.217 million), Japan Equity 225 (PKR 178.364 million), Aluminium (PKR 13.128 million) and Brent (PKR 23.988 million).

In Agricultural commodities, 51 lots amounting to PKR 326.291 million were traded.

STOCKS REGAIN FOOTINGS

Recorder Report Published about 6 hours ago

KARACHI: Pakistan Stock Exchange closed firmly in positive territory on Wednesday, despite a decline in overall trading volumes and mixed market breadth. The benchmark KSE-100 Index advanced by 1,291.15 points to settle at 162,226.28,

compared with 160,935.13 in the previous session, marking an increase of 0.80 percent. The index oscillated between an intraday low of 161,279.02 and a high of 162,741.73 before closing sharply higher.

The broader BRIndex series also reflected notable gains. The BRIndex100 closed at 17,174.50, up 206.45 points or 1.22 percent, on a total volume of 819.637 million shares. The BRIndex30 settled at 54,629.86 after rising 378.63 points or 0.7 percent, with 655.564 million shares traded.

Market sentiment strengthened further on the back of renewed institutional flows and sectoral leadership. According to Ali Najib, Deputy Head of Trading at Arif Habib Limited, the session clearly reflected the return of bullish momentum, with buyers stepping in steadily as the market progressed. He noted that the most striking development was the continued rally in Fauji Fertilizer Company, which has been gaining traction since the start of the week following its scheduled inclusion in the KMI-30 Index effective November 24. He explained that this reshuffling attracted fresh institutional allocations and helped stabilise the broader market during a sentiment-sensitive phase.

Najib added that renewed interest in FFC, along with PPL, OGDC, PSO and EFERT, contributed nearly 1,385 points to the KSE-100 Index. He further highlighted Shield Corporation's 10 percent surge to the upper circuit following its voluntary delisting and buyback announcement, viewing the move as a sign of sponsor confidence in long-term fundamentals.

In addition, he observed that PPL's nearly 4 percent rise was supported by optimism surrounding the company's coastal land reclamation initiative aimed at establishing a dedicated operational hub to accelerate upstream expansion. Improved liquidity levels, he said, were consistent with this broad shift in sentiment.

Market participation remained mixed, with 194 companies advancing, 244 declining and 46 unchanged in the ready market.

Ready market volumes dropped to 1.02 billion shares from 1.54 billion a day earlier, though traded value rose notably to Rs45.17 billion from Rs38.85 billion, indicating strong interest in high-value stocks.

Overall market capitalisation posted a substantial increase, rising to Rs18.48 trillion from Rs18.37 trillion, adding Rs107 billion in market value.

WorldCall Telecom dominated the ready market with 160.1 million shares traded, closing at Rs1.91. Bank Makramah followed with 111.69 million shares at Rs6.12. Beco Steel, K-Electric, Pak International Bulk Terminal, PTCL, Pace (Pakistan), Lotte Chemical, Maple Leaf Cement and Telecard also featured prominently among the top-volume stocks.

Unilever Pakistan Foods recorded the steepest price gain, surging by Rs249.97 to close at Rs29,899.96, while Supernet Technologies advanced by Rs95.54 to finish at Rs1,978.15. On the losing side, PIA Holding Company Limited-B dropped sharply by Rs781.95 to Rs24,205.05, followed by Rafhan Maize Products, which fell by Rs71.65 to Rs9,388.33.

Sectoral indices exhibited mixed performance. The BR Automobile Assembler Index closed at 24,453.08 after shedding 47.79 points or 0.2 percent, with a turnover of 2.79 million shares. The BR Cement Index ended at 12,666.31, down 49.64 points or 0.39 percent, on a turnover of 52.12 million shares.

The BR Commercial Banks Index slipped 16.84 points or 0.04 percent to 48,022.46, with 141.38 million shares traded. In contrast, the BR Power Generation and Distribution Index climbed 122.02 points or 0.49 percent to 25,180.55, on a turnover of 81.59 million shares.

The BR Oil and Gas Index advanced 252.7 points or 1.86 percent to 13,874.90, with 56.99 million shares traded. Meanwhile, the BR Technology & Communication Index declined by 23.71 points or 0.63 percent to close at 3,762.53, with a turnover of 228.00 million shares.

Muhammad Hasan Athar of JS Global said the recent upward momentum was largely driven by improving economic stability, successful IMF-backed reforms and a marked increase in retail investor participation.

He noted that midday profit-taking was swiftly absorbed, underscoring the market's underlying resilience. While he cautioned that short-term volatility is likely to persist, he maintained a constructive medium-term outlook supported by expectations of further macroeconomic stabilisation.

OPEN MARKET FOREX RATES

Updated at: 20/11/2025 8:02 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.6	190.6
Bahrain Dinar	747.15	754.65
Canadian Dollar	205.85	212.85
China Yuan	39.25	39.65
Danish Krone	43.2	43.6
Euro	332.35	335.85
Hong Kong Dollar	35.8	36.15
Indian Rupee	3.10	3.19
Japanese Yen	1.8773	1.9773
Kuwaiti Dinar	914.25	923.25
Malaysian Ringgit	66.65	67.25
NewZealand $	156.25	158.25
Norwegians Krone	27.4	27.7
Omani Riyal	731.75	739.25
Qatari Riyal	76.55	77.25
Saudi Riyal	75.75	76.35
Singapore Dollar	217.25	222.05
Swedish Korona	29.2	29.5
Swiss Franc	346.2	348.95
Thai Bhat	8.55	8.7
U.A.E Dirham	76.9	77.9
UK Pound Sterling	381.2	384.2
US Dollar	281.65	281.9

INTER BANK RATES

Updated at: 20/11/2025 8:02 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	182.11	182.44
Canadian Dollar	200.47	200.83
China Yuan	39.45	39.52
Danish Krone	43.50	43.58
Euro	324.89	325.47
Hong Kong Dollar	36.01	36.08
Japanese Yen	1.8065	1.8097
Saudi Riyal	74.83	74.96
Singapore Dollar	215.42	215.80
Swedish Korona	29.59	29.65
Swiss Franc	350.61	351.24
Thai Bhat	8.66	8.67
UK Pound Sterling	368.66	369.31
US Dollar	280.55	281.05

GOLD RATE

Bullion / Gold Price Today

As on Thu, Nov 20 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	369,480	430,504	1,149,229	
Palladium	XPD	128,348	149,546	399,214	
Platinum	XPT	140,709	163,949	437,662	
Silver	XAG	4,605	5,366	14,325	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Nov 20 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 430500	Rs. 394622	Rs. 376688	Rs. 322875
per 10 Gram	Rs. 369100	Rs. 338339	Rs. 322963	Rs. 276825
per Gram Gold	Rs. 36910	Rs. 33834	Rs. 32296	Rs. 27683
per Ounce	Rs. 1046400	Rs. 959193	Rs. 915600	Rs. 784800

Gold Rate

FOREX.pk offered latest and upto date Gold Rate in Pakistan as per International market for today gold rates in Pakistan you can visit GOLD.pk, We update international market gold rate in every fifteen minutes from authentic sources, Gold rates may be different in every city of Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available on Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above mentioned gold rate.

* Above Gold rate are taken from International Market so there may be some fluctuation from Local Market you can visit GOLD.pk for uptodate today gold price in Pakistan.

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	9,293	10,828	28,906	
Euro	EUR	1,129	1,316	3,512	
Japanese Yen	JPY	203,247	236,816	632,180	
Saudi Riyal	SAR	4,903	5,713	15,251	
U.A.E Dirham	AED	4,802	5,595	14,936	
UK Pound Sterling	GBP	994	1,159	3,093	
US Dollar	USD	1,308	1,523	4,067	