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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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BRITISH HC TEAM DISCUSSES TAX REFORMS WITH PRA CHAIRMAN

Recorder Report Published about 3 hours ago

LAHORE: A delegation from the British High Commission called on Chairman Punjab Revenue Authority (PRA) Moazzam Iqbal Sipra to discuss provincial economic development and ongoing reforms in the tax collection system in the province.

Both the sides reviewed the challenges in simplifying and making sales tax laws more practical in Punjab. They also discussed proposals to enhance tax collection, strengthen enforcement and improve inter-provincial coordination. The three-member British High Commission delegation appreciated PRA's reform agenda.

They shared recommendations for a joint working plan on laws related to banking, insurance, telecommunications, IT and other major sectors. The Chairman PRA informed the visiting British High Commission delegation that laws concerning the non-deposit of tax collected from consumers into the government treasury will be made more strict.

He added that a joint working platform comprising technical experts and PRA officers can help accelerate tax collection reforms. Moazzam Sipra further said that the IT-based reforms are being implemented to improve field intelligence, strengthen monitoring and increase transparency in the tax system.

HONDA ATLAS CARS PAYS OVER RS1 BILLION IN INCOME TAX DURING FIRST HALF OF FY2025

Written by

Faisal Shahnawaz

Karachi, November 20, 2025 – Honda Atlas Cars Limited has released its financial results for the six months ending September 30, 2025, revealing a significant jump in tax payments and profitability. The automaker confirmed that it paid more than Rs1 billion in income tax during the period, marking a substantial rise from Rs230 million paid in the same months last year—an increase of nearly 340%.

The company submitted its financial performance report to the Pakistan Stock Exchange (PSX), highlighting a strong 241% surge in after-tax profit. Honda Atlas posted a profit of Rs1.57 billion for the first half of FY2025, compared to Rs460 million recorded in the corresponding period of the previous fiscal year. Earnings per share (EPS) also rose sharply, climbing to Rs11, up from Rs3.22 in the same period last year.

Despite the improved profitability, the board of directors, which met on November 20, 2025, did not recommend any cash dividend, bonus shares, right issue, or additional shareholder benefits for the period.

The financial statements further showed that Honda Atlas achieved a gross profit of Rs4.20 billion, up from Rs2.23 billion in the comparable period last year, reflecting stronger sales and improved margins. However, administrative expenses increased to Rs1.22 billion from Rs830 million, indicating higher operational and management costs.

Honda Atlas' robust financial performance underscores improved market demand and operational efficiencies, contributing to the company's stronger half-yearly earnings.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 3 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (November 20, 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 19-11-2025	Difference Ex-karachi
37.324 KG Equivalent	15,100	280	15,380	15,380	NIL
40 KGS	16,183	300	16,483	16,483	NIL

SPOT RATE FIRM ON COTTON MARKET

Recorder Report Published about 3 hours ago

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained moderate. Cotton Analyst Naseem Usman told BUSINESS RECORDER that that 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.

Around, 600 bales of Sanghar, 600 bales of Tando Adam were sold in between Rs 14,700 to Rs 14,900 per maund, 200 bales of Shahdad Pur were sold at Rs 14,900 per maund and 200 bales of Sadiqabad 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.

Business & Finance » Money & Banking

INDIA CENTRAL BANK CAUTIOUS IN ITS APPROACH TO STABLECOINS, CRYPTOS, CHIEF SAYS

Reuters Published November 20, 2025

NEW DELHI: The Indian central bank is adopting a cautious approach towards cryptocurrencies and stablecoins, Reserve Bank of India Governor Sanjay Malhotra said on Thursday.

“Stablecoins, cryptos, they have a huge risk, and so we are adopting a very cautious approach towards it,” he said in a memorial lecture delivered at the Delhi School of Economics.

“But at the same time, when it comes to digital innovations like UPI (unified payments interface) or digital lending, our stance has been very accommodative and very enabling.”

The rising popularity of U.S. dollar stablecoins will be an important phenomenon next year and could raise challenges for monetary policy globally, India’s Chief Economic Adviser V. Anantha Nageswaran said late last month.

Globally, U.S. dollar-backed stablecoins have amassed a market capitalisation of over $300 billion, while the overall market cap of crypto tokens has climbed to more than $4 trillion, according to industry data provider CoinGecko.

Last month, when speaking at an International Monetary Fund and World Bank event, Malhotra had said the RBI wants to promote its central bank digital currency over stablecoins or cryptocurrencies.

Malhotra said the government has to take a final view whether crypocurrencies should be regulated or not.

"The government has to take a final view. There is a working group that was set up earlier, and they will take a final call as to how, if at all, crypto is to be handled in our country," Malhotra said when responding to a question.

India is leaning towards not creating legislation to regulate crypto and will instead maintain partial oversight, fearing that bringing the assets into its mainstream system could raise systemic risks, Reuters reported in September.

Global crypto exchanges at present can operate in India after registering locally with a government agency tasked with due diligence to check money laundering risks. Punitive taxes are imposed on gains from cryptocurrencies.

However, the central bank has repeatedly cautioned against the risks in dealing with them, leading to a near freeze in trading between the country's formal financial system and cryptocurrencies.

SBP-HELD FOREIGN EXCHANGE RESERVES RISE BY $27 MILLION TO $14.55BN

- Total liquid foreign reserves held by country stand at $19.74 billion

BR Web Desk Published November 20, 2025

The foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by $27 million on a weekly basis, reaching $14.55 billion as of November 14, 2025, data released on Thursday showed.

According to the central bank, total liquid foreign reserves held by the country stood at $19.74 billion, while net foreign reserves held by commercial banks were recorded at $5.19 billion.

"During the week ended on 14-Nov-2025, SBP's FX reserves increased by US$ 27 million to US$ 14,551.5 million," it said.

Last week, the SBP's reserves had risen by $22 million.

Markets » Stocks

STOCKS CRUMBLE AS US JOBS FAIL TO CLEAR FED OUTLOOK, TECH HAMMERED

- On Friday, MSCI's broadest index of Asia-Pacific shares outside Japan tumbled 1.8% to bring its weekly loss to 3%, the biggest since early April

Reuters Published 15 minutes ago

SYDNEY: Asian shares extended a global rout on Friday as the much-anticipated U.S. jobs data failed to provide clarity on the near-term path for interest rates, with investors returning to dumping risk assets even after Nvidia's earnings dazzled.

Wall Street dived overnight as jitters over inflated tech stock prices returned, resulting in the Nasdaq's widest one-day swing since April 9 when President Donald Trump's "Liberation Day" tariffs spooked markets.

Data showed the U.S. economy added far more jobs than expected in September, but a rise in the unemployment rate and downward revisions to prior months painted an ambiguous picture for the Federal Reserve as it considers whether or not to cut interest rates next month.

Treasury yields fell as futures moved to imply a 40% probability of a U.S. rate cut in December, up from 30% a day earlier, but with the next payrolls numbers available only after the Fed meeting investors remained unconvinced of an easing next month.

On Friday, MSCI's broadest index of Asia-Pacific shares outside Japan tumbled 1.8% to bring its weekly loss to 3%, the biggest since early April. Japan's Nikkei fell 1.8% and was down 2.8% for the week.

Shares in Taiwan dropped 2.7% while South Korea's market plunged over 3%.

Chinese shares also took a beating, with the blue-chips down 1.1% and Hong Kong's Hang Seng index off 1.7%.

"The markets had plenty to be positive about and initially Nvidia's banging quarterly results meant Wall Street burst out of the gates.

"However, the momentum simply was not there to carry the rally through, with the passing of two critical risk events – both with positive outcomes, no less – not enough to kill the bearishness gripping the markets currently."

Still cautious fed

Fed officials overnight struck a cautious tone on inflation, as some voiced emerging concerns about financial market stability, including the potential for a sharp drop in asset prices, as they debate when and even whether to cut interest rates further.

Cleveland Fed President Beth Hammack warned that cutting rates further right now carries a wide range of risks for the economy. Fed Governor Lisa Cook sees a risk of outsized asset price declines.

In the currency markets, the dollar jumped on the risk-sensitive commodity currencies, hitting a three-month high on the Aussie and a fresh seven-month top on the kiwi , although the two Antipodeans steadied a little on Friday.

The yen briefly popped higher after Japanese Finance Minister Satsuki Katayama said intervention was a possibility in dealing with excessively volatile and speculative moves, in an escalation of jawboning from Tokyo to stem a sliding currency.

It was steady at 157.40 per dollar , after slumping to a new 10-month trough of 157.9 overnight, weighed down by prospects of a huge economic stimulus package from Japan's new government, worth over 20 trillion yen, to be unveiled later on Friday.

Bank of Japan Governor Kazuo Ueda said a weak yen could affect underlying inflation.

Earlier in the day, data showed Japan's core consumer prices rose 3% in October, keeping alive expectations of a near-term interest rate hike.

Treasuries steadied after gaining overnight. Two-year Treasury yields were flat at 3.554%, having fallen 4 basis points overnight, while the 10-year yield was little changed at 4.098%, after easing 3 bps in U.S. trading hours.

Oil prices extended the overnight slide on Friday as the U.S. government pushed for Ukraine's acceptance of a peace agreement with Russia.

US West Texas Intermediate crude dropped 1% to $58.38, and was down 2.8% this week.

Spot gold prices were off 0.2% to $4,069 per ounce, having been little moved overnight.

TECH-HEAVY ASIAN STOCKS JUMP AFTER NVIDIA'S OUTLOOK

Reuters Published November 21, 2025 Updated about 2 hours ago

BENGALURU: Taiwan stocks climbed and South Korean shares ended above the key 4,000 level on Thursday, after Nvidia's strong earnings tempered fears of an AI bubble.

Sentiment across Asian equities improved after AI-darling Nvidia overnight forecast quarterly revenue well above Wall Street expectations, with chief executive officer Jensen Huang pointing to strong demand from major cloud providers and downplaying bubble concerns.

Nvidia's sunny growth outlook caps a week that saw investors question the sustainability of the recent rally in AI, dragging tech-heavy South Korea and Taiwan markets more than 3 percent and 2 percent lower over the past two sessions.

South Korea's KOSPI, one of the region's top performers this year, jumped as much as 3.3 percent earlier in the session before closing 1.9 percent higher. The benchmark is now up 67 percent in 2025.

Among index heavyweights, chipmaker Samsung Electronics gained 4.3 percent, while peer SK Hynix advanced 1.6 percent.

Taiwan stocks also rose 3.2 percent, snapping a two-session losing streak, with shares of TSMC, the world's largest maker of advanced chips, climbing 4.3 percent.

Nvidia earnings also lifted the MSCI index of emerging Asia equities and a broader gauge of Asian shares outside Japan by nearly 1 percent, while the MSCI ASEAN index advanced 0.4 percent.

Other regional markets also traded in the green, with shares in Malaysia and Singapore up 0.3 percent and 0.2 percent, respectively, while Philippine markets advanced over 2 percent.

WALL STREET TICKS HIGHER AFTER NVIDIA RESULTS

Reuters Published November 21, 2025 Updated about 2 hours ago

NEW YORK: Wall Street's main indexes rose on Thursday but were off session highs after technology stocks lost some of their Nvidia-driven momentum, as uncertainty around the US monetary policy path weighed on investor sentiment.

Nvidia gained 1.9 percent after the world's most valuable company forecast sales above analysts' estimates for the final three months of the year and surpassed expectations for third-quarter revenue.

"This situation is fine for now, but what happens in three months' time when the market waits with bated breath for Nvidia's next quarterly earnings update? Even though Nvidia's profits and cash flow remain as healthy as an ultramarathon runner, there are some red flags to consider," said Dan Coatsworth, head of markets at AJ Bell.

CEO Jensen Huang shrugged off concerns about AI on a call with analysts, saying, "We see something very different."

A year-long rally in high-flying technology stocks had begun to lose some steam as investors became increasingly cautious of a potential AI bubble.

Concerns about monetization prospects over the technology, circular spending within the sector and debt issuance have weighed on markets with the Nasdaq sharply off its October high and Nvidia down nearly 9 percent from its peak.

At 11:26 a.m. ET, the Dow Jones Industrial Average rose 302.34 points, or 0.66 percent, to 46,441.56, the S&P 500 gained 57.17 points, or 0.86 percent, to 6,699.33, and the Nasdaq Composite gained 241.88 points, or 1.07 percent, to 22,806.11.

Most megacap and growth stocks advanced, with Tesla leading gains. The S&P 500 growth index rose 1.1 percent, outpacing its value counterpart.

All 11 S&P sub-sectors were trading higher, with technology in the lead. The Philadelphia SE Semiconductor index added 0.9 percent, with Advanced Micro Devices, Broadcom and other chip-related stocks jumping.

Walmart advanced 6.7 percent after the retailer raised its annual forecast for the second time this year and also set a December date to change its stock listing to the Nasdaq from the NYSE.

Meanwhile, data showed US job growth accelerated in September, but the unemployment rate rose to 4.4 percent, suggesting labor market conditions remained sluggish.

“The December FOMC meeting is shaping up as a showdown between hawks focused on inflation risks and doves focused on labor market softness,” said Jason Pride, chief of investment strategy and research at Glenmede.

“Today’s report likely doesn’t halt the rate-cut cycle, but it does reduce the urgency of the next move.” Traders continued to bet the Federal Reserve will skip an interest rate cut in December, though there was a small pull-back after the release of the jobs data.

EUROPEAN SHARES ADVANCE ON NVIDIA RESULTS LIFT

Reuters Published November 21, 2025 Updated about 2 hours ago

FRANKFURT: European shares closed higher on Thursday after AI bellwether Nvidia’s results quelled concerns around an AI bubble, but pared earlier gains as uncertainty over the US monetary policy path weighed on investor sentiment.

The pan-European STOXX 600 ended up 0.4 percent at 563.94 points. Other major regional indexes also gained with those in Germany and France up 0.5 percent and 0.3 percent, respectively.

Chip designer Nvidia’s blowout quarterly results and positive outlook came at a crucial time for investors, who have been rattled in recent weeks by fears of an AI bubble.

“What makes us excited about the tech sector and Nvidia is that the demand for AI is still bigger than supply. So that kind of capex span that the market is somewhat worried about is still there,” said Marija Veitmane, head of equity research at State Street Global Markets.

“Nvidia results suggest that those earnings are likely to remain strong, very visible, and that’s a very strong support for the equity market.”

Meanwhile, data showed US job growth accelerated in September, but the unemployment rate rose to 4.4 percent, suggesting labor market conditions remained sluggish. Traders continued to bet the Federal Reserve will skip an interest rate cut in December.

The European tech index pared earlier gains to edge up 0.1 percent.

“We are seeing European tech stocks caught up in the overall enthusiasm for the tech trade,” said Laura Cooper, head of macro credit at Nuveen.

AI equipment makers that have benefited from the technology boom, such as Siemens Energy gained 2.9 percent.

Europe’s defence index was up 1.3 percent, having slid nearly 3 percent on Wednesday on signs of a new US-led push to end the Russia-Ukraine war. Rheinmetall gained 2.6 percent, while Leonardo added 2.9 percent. Bank stocks rose 0.8 percent and energy climbed 1.1 percent.

European auto stocks lost 1.4 percent. French car parts supplier Valeo fell 13 percent after it provided mid-term guidance below expectations. The media sector declined 1.9 percent.

CHINA SHARES END LOWER ON PROFIT-TAKING

Reuters Published November 21, 2025 Updated about 2 hours ago

SHANGHAI: China stocks closed down on Thursday, as investors took profits after a strong rally this year and rotated into financial shares.

China’s blue-chip CSI300 Index ended 0.5 percent lower, while the Shanghai Composite Index lost 0.4 percent. Hong Kong benchmark Hang Seng was roughly flat.

China’s onshore shares are locked in a near-term tug-of-war around the 4,000 level, as a firmer US dollar index weighs on tech valuations, while profit-taking, softer-than-expected tech earnings and elevated position concentration add internal pressure, said analysts at China Fortune Securities.

The Shanghai Composite Index is up 17 percent so far this year, trading at 3,931 points. It rose above the 4,000 level for the first time in 10 years in late October.

Shares in onshore brokerages rose as much as 2 percent after China International Capital Corp (CICC) said it would acquire two rivals, stoking expectations of further consolidation in the country’s USD1.6 trillion securities industry.

Meanwhile, the CSI Bank Index gained 0.8 percent, with Bank of China up 4 percent.

Tech majors traded in Hong Kong fell 0.6 percent, tracking an overnight drop in their counterparts in New York .

Onshore AI shares opened higher before reversing gains, despite Nvidia CEO Jensen Huang on Wednesday shrugging off concerns about an AI bubble as the company surprised Wall Street with accelerating growth after several quarters of slowing sales. Semiconductor shares were down 1.4 percent.

The CSI 300 Real Estate Index rose 2.2 percent after media reported that China is considering fresh property stimulus such as mortgage subsidies.

China left its benchmark lending rates unchanged on Thursday for the sixth consecutive month in November, in line with market expectations.

Wingtech shares jumped as much as 5 percent after the Dutch government stepped back from taking control of chip maker Nexperia, a Wingtech unit.

NIKKEI SNAPS 4-DAY LOSS AS NVIDIA OUTLOOK BOOSTS TECH SECTOR

Reuters Published November 21, 2025 Updated about 2 hours ago

TOKYO: Japan's Nikkei share average rose on Thursday, snapping a four-day decline, after strong results from Nvidia eased valuation concerns over the artificial-intelligence sector.

The Nikkei 225 Index briefly climbed above the key psychological 50,000 figure before losing some momentum in the afternoon. The gauge closed up 2.7 percent at 49,823.94, while the broader Topix gained 1.7 percent.

After the bell in New York, AI darling Nvidia forecast quarterly revenue well above analysts' estimates.

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.

Japanese suppliers and investors in the AI sector have been major drivers in powering the Nikkei gauge to all-time highs before a pause set earlier this month.

"Ahead of Nvidia's results, there was heightened focus on whether AI-related profitability would justify massive infrastructure investments," said Maki Sawada, a strategist at Nomura Securities. "Companies that had seen selling on profit-taking are now being bought back, leading to a sharp rebound in the Nikkei."

US STOCKS UP ON NVIDIA RESULTS AND JOBS DATA

- Nasdaq Composite Index jumped 2.1 percent to 23,034.97

AFP Published November 20, 2025

NEW YORK: Wall Street stocks climbed early Thursday as Nvidia reported record earnings on hot demand for its chips for powering artificial intelligence, while delayed US data showed that hiring beat expectations in September.

The Dow Jones Industrial Average added 1.3 percent to 46,751.76, while the broad-based S&P 500 rose 1.6 percent to 6,751.19.

The tech-focused Nasdaq Composite Index jumped 2.1 percent to 23,034.97.

Late Wednesday, Nvidia reported profit of $31.9 billion on record-high quarterly revenue of $57 billion.

Wall Street on pace for higher open as Nvidia test loom

"Nvidia's report might not dispel AI bubble concerns, yet investors are giving credit this morning where credit is due," Patrick O'Hare of Briefing.com said in a note.

"Naturally, there is a 'halo effect,'" he added, noting that Nvidia's results have lifted related stocks.

Meanwhile, a delayed report on the US employment situation in September also "suggested the labor market was not falling apart" at the time, O'Hare said.

The US economy added 119,000 jobs in September, said the Labor Department on Thursday, significantly above analyst expectations.

But the unemployment rate also rose slightly, while August employment figures were revised downwards to show that the economy lost jobs in that month.

"The key takeaway is that this report wouldn't be enough to convince the more hawkish-minded Fed officials to cut rates in December," he said.

The broader market found additional cheer as well with US retail giant Walmart's expectations-beating earnings report, released before the opening bell on Thursday.

Walmart shares were up 4.2 percent shortly after trading began.

Nvidia shares rose 3.8 percent.

SRI LANKAN SHARES SNAP FIVE STRAIGHT SESSIONS OF LOSSES

- CSE All-Share index settled 0.33% higher at 23,104.96 points

Reuters Published November 20, 2025

Sri Lankan shares advanced on Thursday, helped by real estate and IT stocks.

The CSE All-Share index settled 0.33% higher at 23,104.96 points, snapping five straight sessions of losses

York Arcade Holdings and Hunas Holdings were the top percentage gainers on the benchmark index, rising about 25% and 11.1%, respectively.

Trading volume on the CSE All-Share climbed to 151.2 million shares from 125.4 million shares in the previous session.

The equity market's turnover fell to 3.49 billion Sri Lankan rupees ($11.3 million) from 3.81 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 176.8 million rupees, while domestic investors were net buyers, purchasing shares worth 3.35 billion rupees, the data showed.

GULF STOCKS TRACK GLOBAL RALLY ON AI OPTIMISM, FIRM OIL PRICES LEND SUPPORT

Reuters Published November 20, 2025

Most Gulf stock markets ended higher on Thursday, tracking global peers after Nvidia's strong earnings and upbeat forecast eased concerns about a potential AI bubble, while firmer oil prices also provided support.

Oil, a key driver for Gulf financial markets, rose after a bigger-than-expected draw in U.S. crude inventories and a renewed push to end the Russia-Ukraine war. Brent crude was up 1% at $64.1 a barrel by 1300 GMT.

Dubai's benchmark stock index added 0.8% after two straight sessions of losses, supported by broad-based gains. Blue-chip developer Emaar Properties climbed 2.7%, while Dubai Islamic Bank advanced 1%.

The Abu Dhabi benchmark index snapped a six-session losing streak to rise 0.3%, with most sectors advancing, led by technology, telecoms and real estate. Abu Dhabi Commercial Bank gained 3.7%, and Presight AI Holding jumped 9.7%, its biggest intraday gain in nearly five months.

The U.S. Commerce Department said on Wednesday it had approved the sale of advanced AI semiconductors to Presight's parent G42, an Emirati AI firm, and to Saudi government-backed AI venture Humain.

"Markets saw a rebound as the negative sentiment of the last two days faded and global investors reacted positively to Nvidia's better-than-expected results," said Joseph Dahrieh, managing principal at Tickmill.

Saudi Arabia's benchmark stock index edged up 0.1%, with most sectors posting gains, led by real estate, materials and information technology. Rasan Information Technology surged 7.4%, while Saudi Arabian Mining Co (Maaden) advanced 3.6%.

Separately, 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 Maaden to expand Middle Eastern processing of critical minerals.

The Qatari benchmark index slipped 1.3%, with most stocks declining. Industries Qatar lost 2.2%, while Ooredoo tumbled 5.7%. Ooredoo on Wednesday completed a fully marketed secondary global offering of shares held by Abu Dhabi Investment Authority, with a final offer price of 12.50 riyals per share.

Outside the Gulf, Egypt's blue-chip index fell 0.5%, weighed down by a 2.1% drop in Talaat Moustafa Group and a 2.8% decline in Egypt Aluminum.

SAUDI ARABIA up 0.1% to 11,011

KUWAIT up 0.1% to 9,390

QATAR fell 1.3% to 10,608

EGYPT down 0.5% to 40,302

BAHRAIN lost 0.7% to 2,022

OMAN rose 0.5% to 5,647

ABU DHABI up 0.3% to 9,885

DUBAI gained 0.8% to 5,911

HSBC SEES INDIA'S SENSEX AT 94,000 BY END-2026 ON EARNINGS RECOVERY, COOLING VALUATIONS

Reuters Published November 20, 2025

Global brokerage HSBC expects India's equity benchmark BSE Sensex to rise about 10% by end-2026, setting a target of 94,000 for the 30-stock index, saying that domestic stocks offer value compared to China.

Indian markets have lagged their Asian and emerging market peers this year, weighed down by softer corporate earnings, rich valuations and heavy foreign selling.

Foreign portfolio investors have sold $16.8 billion worth of Indian equities in 2025 so far, putting the market on track for a record year of outflows. However, selling has eased since October as earnings improved.

Both Nifty and Sensex are up about 10% so far this year. On Thursday, the benchmarks were around 0.6% below their record highs touched in September 2024.

With earnings showing signs of recovery and valuations cooling after a 14-month lull, India "once again looks attractive," analysts led by Herald van der Linde of HSBC Global Investment Research said in a note on Thursday.

"Earnings are set to recover, banks' margin will expand in the coming quarters and consumer names, including autos, are set to benefit from goods and services tax (GST) reductions and lower interest rates," the brokerage said.

HSBC said India is well-positioned to draw renewed emerging market inflows as investors seek alternate growth stories across Asia beyond artificial intelligence. Fiscal and monetary levers should support a growth pickup in early 2026, the analysts added.

Along with India, the brokerage remains overweight on mainland China, Hong Kong and Indonesia, while staying underweight on Taiwan, South Korea, Japan, Singapore and Thailand.

HSBC upgraded Indian equities to "overweight" from "neutral" in September, becoming one of the earliest major brokerages to turn bullish on Asia's third-largest economy.

RELIANCE LEADS INDIA'S STOCK BENCHMARKS TOWARDS RECORD HIGH LEVELS

Reuters Published November 20, 2025

India's equity benchmarks settled close to record-high levels on Thursday, led by Reliance as a solid quarterly earnings scorecard left investors optimistic about prospects for a broader rebound in domestic markets.

The Nifty 50 and the BSE Sensex gained 0.5% each to 26,192.15 and 85,632.68, respectively. They are less than 0.5% away from all-time highs reached in September 2024.

"The consolidation over the last 14 months since record highs is coming to an end, as sentiment is boosted by a combination of recovering corporate profitability, reasonable valuations and improving flows," said Rahul Singh, chief investment officer of equities at Tata Asset Management.

The market rally was also sparked by speculation of an imminent India–U.S. trade deal, though no official announcement had emerged by market close, said two analysts.

On the day, ten of the 16 major sectors advanced, while broader small-cap and mid-cap indexes were flat.

The third highest weighted stock on the benchmark, Reliance Industries gained 2% to close at its highest level since July 2024.

UBS reiterated its “buy” call on the oil-to-telecom conglomerate, saying that its strength in refining is likely to drive improvement in the oil-to-chemicals business.

Motilal Oswal also reiterated “buy” and raised price target, citing an improvement in Reliance’s new energy business.

Two-wheeler maker Hero MotoCorp gained 2.1% after Macquarie upgraded it to “outperform” from “neutral”, citing a boost to earnings from goods and services tax (GST) cuts and new product launches.

Macquarie’s upgrade followed a similar action by J.P.Morgan on Wednesday, as Hero MotoCorp jumped 8.9% in five sessions since reporting a profit beat in the September quarter.

Other Asian markets rose 1.1%, tracking an overnight rally on Wall Street, as investors cheered Nvidia’s upbeat earnings.

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

JAPAN’S NIKKEI RECLAIMS KEY 50,000 MARK AS TECH STOCKS RALLY ON NVIDIA RESULTS

- The Nikkei 225 Index jumped 3.5% to 50,254.38, set to snap a four-session loss

Reuters Published November 20, 2025

TOKYO: Japan’s Nikkei share average jumped back above the key 50,000 mark on Thursday, led higher by technology stocks after strong results from Nvidia eased valuation concerns over the artificial-intelligence sector.

The Nikkei 225 Index jumped 3.5% to 50,254.38, set to snap a four-session loss, if the current momentum persists. The broader Topix was up 2.3%.

After the bell in New York, AI darling Nvidia forecast quarterly revenue well above analysts’ estimates.

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.

Japanese suppliers and investors in the AI sector have been major drivers in powering the Nikkei gauge to all-time highs before a pause set earlier this month.

“Ahead of Nvidia’s results, there was heightened focus on whether AI-related profitability would justify massive infrastructure investments,” said Maki Sawada, a strategist at Nomura Securities.

“Companies that had seen selling on profit-taking are now being bought back, leading to a sharp rebound in the Nikkei.”

There were 208 advancers in the Nikkei index against 17 decliners. AI-industry heavyweights Advantest, SoftBank Group, and Tokyo Electron were the biggest contributors to the index’s advance.

Fujikura, a major supplier of wire and cables to data centres, surged 9.4%.

Shares of Sompo Holdings surged 8.9% after the insurer announced a buyback of 77 billion yen ($490 million) of its own shares.

SOUTH KOREAN SHARES END HIGHER AS CHIPMAKERS JUMP ON AI RELIEF

- The benchmark KOSPI closed up 75.34 points, or 1.92%, at 4,004.85

Reuters Published November 20, 2025

SEOUL: Round-up of South Korean financial markets:

- South Korean shares closed nearly 2% higher on Thursday, as chipmakers jumped following upbeat demand forecasts from Nvidia that eased investor worries around artificial intelligence stocks.
- The benchmark KOSPI closed up 75.34 points, or 1.92%, at 4,004.85, after two consecutive sessions of losses.
- 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.
- “Today’s gains in Samsung Electronics and SK Hynix show the AI rally is yet to come to an end,” said Huh Jae-hwan, an analyst at Eugene Investment Securities.
- Chipmaker Samsung Electronics rose 4.25% and peer SK Hynix gained 1.60%, leading the benchmark index higher.
- Battery maker LG Energy Solution climbed 0.80%, but Hyundai Motor and sister automaker Kia Corp were down 0.76% and 0.96%, respectively.
- Of the total 928 traded issues, 751 shares advanced, while 141 declined.
- Foreign investors were net buyers of shares worth 641.3 billion won ($436.79 million).
- The won was quoted at 1,467.9 per dollar on the onshore settlement platform, 0.04% higher than its previous close at 1,468.5.

- In money and debt markets, December futures on three-year treasury bonds slipped by 0.10 point to 105.81.
- The most liquid three-year Korean treasury bond yield rose by 2.8 basis points to 2.903%, while the benchmark 10-year yield rose by 3.5 basis points to 3.320%.

AUSTRALIAN SHARES REBOUND AS MINERS, BANKS LEAD BROAD-BASED GAINS

- The S&P/ASX 200 index closed 1.2% higher at 8,552.70 points

Reuters Published November 20, 2025

Australian shares rebounded from five-month lows on Thursday as upbeat local earnings and optimism following Nvidia's stronger-than-expected results drew investors back into an oversold market.

The S&P/ASX 200 index closed 1.2% higher at 8,552.70 points, marking its strongest session since mid-July.

The benchmark's relative strength index (RSI) dipped below 30 for the first time since April on Monday, a threshold market participants consider indicative of an oversold market, although it climbed back above 30 by Thursday.

Today's rebound stems primarily from the market's oversold position, Jessica Amir, market strategist at moomoo said.

"We are getting better than expected company results come through, and risk appetite is back because of NVIDIA delivering better than expected results and putting cold water on fears of an AI bubble" Amir said.

After a week-long selling bout driven by concerns over valuation premiums and earnings prospects, the big-four banks bounced back on the day, lifting the financials 1.2% higher.

Commonwealth Bank of Australia advanced 1.1% as investors bought back into the country's largest lender whose shares had fallen 15% from an early November peak on warnings of margin pressure and a rotation out of overpriced stocks.

Westpac, ANZ, and NAB also added between 0.9% and 1.4%, while Macquarie gained 2.4%.

Basic materials sector posted its strongest performance in nearly two months, ending 2.6% higher as strength in iron ore and copper prices lifted heavyweight miners.

Rio Tinto rose 2.2%, BHP added 1.9% and Fortescue lifted 4.2%.

Gold miners extended gains to add 2.7% as safe haven flows ahead of key US jobs data buoyed bullion prices.

Pilbara Minerals and Mineral Resources advanced 5.3% and 4.5%, respectively, supported by a rebound in lithium prices from recent lows.

Technology stocks, which fell in six of the last seven sessions, climbed 2.4%, driven by Block's local stocks after it projected upbeat annual growth.

Stronger-than-expected results from AI bellwether Nvidia also eased valuation concerns.

Block jumped 10.9%, while Wisetech and Xero gained 2.1% and 1.6%, respectively.

New Zealand's benchmark S&P/NZX 50 index closed 0.8% higher at 13,439.40 points.

CHINA, HK STOCKS EDGE UP AS GAINS IN FINANCIALS COUNTER LOSSES IN TECH

- Meanwhile, the CSI Bank Index gained 1.8%, while the Liquor Index was up nearly 1%

Reuters Published November 20, 2025

SHANGHAI: China and Hong Kong shares rose slightly on Thursday, as gains in brokers, banks, and real estate shares offset declines in technology and chipmakers.

- China's blue-chip CSI300 Index climbed 0.3% by the lunch break, while the Shanghai Composite Index gained 0.4%. Hong Kong benchmark Hang Seng was up 0.1%.
- Shares in onshore brokerages rose as much as 2% after China International Capital Corp (CICC) said it would acquire two rivals, stoking expectations of further consolidation in the country's $1.6 trillion securities industry.
- Meanwhile, the CSI Bank Index gained 1.8%, while the Liquor Index was up nearly 1%.
- Tech majors traded in Hong Kong fell 1.1%, tracking an overnight drop in their counterparts traded in New York.
- Onshore AI shares opened higher before reversing the gains, despite 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.
- Semiconductor shares were down 0.8%.
- The CSI 300 Real Estate Index rose 3.6% after media reported China is considering fresh property stimulus such as mortgage subsidies.
- China's onshore shares are locked in a near-term tug-of-war around the 4,000 level, as a firmer US dollar index weighs on tech valuations, while profit-taking, softer-than-expected tech earnings and elevated position concentration add internal pressure, said analysts at China Fortune Securities.
- The Shanghai Composite Index is up 18% so far this year, trading at 3,962 points.
- China left benchmark lending rates unchanged on Thursday for the sixth consecutive month in November, in line with market expectations.
- Wingtech shares jumped as much as 5% after the Dutch government stepped back from taking control of chip maker Nexperia, a Wingtech unit.

BUYING RALLY CONTINUES, KSE-100 UP 700 POINTS

- Benchmark index settles near 163,000 level

BR Web Desk Published November 20, 2025

Buying rally continued at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index closing with a gain of over 700 points on Thursday.

Positive momentum persisted throughout the trading session, pushing the KSE-100 to an intra-day high of 163,817.82.

At close, the benchmark index was hovering at 162,936.93, a gain of 710.66 points or 0.44%.

“The day’s movement reflected a tug of war between cautious bears attempting to cap the rally and resolute bulls defending the upward trajectory,” brokerage house Topline Securities said in its post-market report.

Index-heavy stocks including MARI, HUBC, OGDC, PPL, and SYS posted notable gains, collectively adding 476 points to the benchmark. On the flip side, MEBL, FFC, POL, and EFERT together shaved 100 points off the index, it added.

Pakistan’s Large-Scale Manufacturing (LSM) sector showed signs of recovery as it registered a growth of 4.08% in the first quarter of the financial year 2025-26, compared to the same period of last year.

On the corporate front, Ghani Chemical Industries Limited (GCIL), a major producer of medical and industrial gases, has announced a transformative Rs14 billion joint venture with Mari Energies Limited, marking a significant development in Pakistan’s energy and chemical sectors.

On Wednesday, PSX closed firmly in positive territory, 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, marking an increase of 0.8%.

Globally, 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%.

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.

Meanwhile, the Pakistani rupee recorded marginal improvement against the US dollar in the inter-bank market on Thursday. At close, the currency settled at 280.65, a gain of Re0.01 against the greenback.

Volume on the all-share index decreased to 725.87 million from 1,029.78 million recorded in the previous close. The value of shares declined to Rs35.32 billion from Rs45.18 billion in the previous session.

Bank Makramah was the volume leader with 104.00 million shares, followed by WorldCall Telecom with 71.45 million shares, and F. Nat.Equities with 37.95 million shares.

Shares of 476 companies were traded on Thursday, of which 205 registered an increase, 187 recorded a fall, and 39 remained unchanged.

Business & Finance » Industry

WORLD FISHERIES DAY: COUNTRY'S MARINE FISHERIES SECTOR FACES ECOLOGICAL AND ECONOMIC CRISIS

Anwar Khan Published about 3 hours ago

KARACHI: As the world marks World Fisheries Day on November 21, the spotlight falls squarely on the escalating crisis facing Pakistan's marine fisheries resources, which are now heavily overfished and overexploited, WWF-Pakistan said on Thursday.

Stagnant and in many cases declining, it showed concerns, fish landings have become a clear indicator of mounting pressure on coastal and offshore stocks.

World Fisheries Day, observed globally on 21 November every year, serves as a stark reminder of the mounting threats facing marine ecosystems. Beyond celebrating the value of fisheries, this day underscores the urgent need for sustainable resource management, the protection of small-scale fishing communities' rights, the improvement of working conditions, and the elimination of illegal, unreported, and unregulated fishing.

It calls attention to a reality we can no longer ignore: the world's fisheries are under overwhelming pressure, and immediate action is critical.

It is now well-known that more than two-thirds of the world's fisheries have been overfished or are fully harvested, and more than one-third are in a state of decline because of factors such as the loss of essential fish habitats, pollution, and climate change.

The situation in Pakistan is no different, as most of the fish stocks in coastal and offshore waters are now overexploited. This is evident from the stagnancy in fish landings, which are not static but rather declining.

Major post-harvest losses, high bycatch of endangered and threatened species such as cetaceans, turtles, and other megafauna, along with the uncontrolled increase in the fishing fleet, have significantly threatened marine biodiversity.

WWF-Pakistan, the country's largest conservation organization, considers fisheries an important sector of the national economy, supporting around one million fishermen and those involved in ancillary industries.

Since its inception, the organisation has implemented numerous projects aimed at uplifting the socio-economic conditions of coastal communities, mitigating the impact of fishing on biodiversity, reducing bycatch, and promoting sustainable practices.

"World Fisheries Day reminds us of the urgent need to protect our natural habitats and the diverse fauna and flora that are under serious threat due to unsustainable practices and the uncontrolled increase in the fishing fleet," said Muhammad Moazzam Khan, Technical Advisor at WWF-Pakistan.

"While several policies and strategies are being developed to improve Pakistan's fisheries sector, WWF-Pakistan believes that a five-pronged strategy must be implemented immediately.

This includes reducing the fishing fleet, improving on-board post-harvest handling in multiday fisheries, establishing shrimp farming clusters along the Sindh and Balochistan coasts, initiating exploratory fishing to sustainably utilize unexploited resources, and diversifying seafood products.

Together, these measures can increase production, boost exports, and significantly improve the socio-economic conditions of coastal fishing communities."

Implementation of the strategy will enhance seafood production and export, which is necessary for the improvement of the socio-economic conditions of the coastal communities living along the 1,001km long Pakistan coast.

Protection of the fragile ecosystem of coastal and offshore waters is essentially required as some of the harmful practices are posing an extreme threat to the highly diversified biodiversity of the northern Arabian Sea.

TOMCL DISPATCHES FIRST EXPORT CONSIGNMENT TO CARREFOUR QATAR

Written by

Faisal Shahnawaz

in

Karachi, November 20, 2025 – The Organic Meat Company Limited (TOMCL) has confirmed the dispatch of its first export consignment to Carrefour Qatar, marking a significant milestone in the company's regional expansion strategy.

In a statement to the Pakistan Stock Exchange (PSX) on Thursday, TOMCL highlighted that this achievement follows its earlier qualification for direct exports to Carrefour UAE. The approval for Qatar now makes it the company's second GCC destination for direct exports.

The company emphasized that it met Carrefour's rigorous standards for food safety, hygiene, operational controls, and system compliance, ensuring the consignment adheres to international quality benchmarks. "This approval strengthens TOMCL's presence in high-value GCC retail markets and reinforces its reputation as a trusted halal meat supplier in the region," the statement added.

TOMCL confirmed that the first consignment has been successfully dispatched, officially commencing exports to Carrefour Qatar under the new approval. The development aligns with the company's long-term strategy to increase export volumes, expand premium product placement, and enhance brand visibility across international retail networks.

The company also reiterated its commitment to maintaining global quality standards and promoting Pakistan as a reliable exporter of certified halal meat products, supporting the growth of the country's halal meat industry.

This milestone underscores TOMCL's continued efforts to strengthen its regional footprint and deliver high-quality products to GCC markets.

Technology

CYBER SCAM & PHISHING TARGETING ONLINE SHOPPERS IN 2025

Recorder Report Published about 3 hours ago

ISLAMABAD: A leading cyber security company has warned general public of Pakistan about the emerging scam trends designed to impersonate trusted brands and lure buyers into revealing sensitive data. Kaspersky has warned about scam and phishing targeting online shoppers in 2025. Fake websites mimicking large e-commerce

platforms are stealing payment data, confirming orders that will never arrive, and draining victims' accounts.

Users typically get links to fraudulent websites via email or through ads on different platforms. Once on fraudulent websites, which mimic Amazon, Lazada, and other e-commerce brands (often fabricated), users are prompted to enter full payment details on checkout. No goods are shipped, and victims' funds are lost.

"Opportunistic fraud spikes during major sales events like 11.11 because urgency and the desire to buy goods cheap clouds judgment. Make sure you are on a legitimate e-commerce website before entering your payment information. Avoid links from unsolicited emails or ads, and use a separate bank card for online purchases. Consumers who have entered data on suspicious sites should contact their bank immediately," comments Olga Altukhova, Senior Web Content Analyst at Kaspersky.

PAKISTAN'S TELECOM SECTOR FACES RS152BN REVENUE DECLINE IN FY25

- Telecom operators grapple with rising operational costs, heavy taxation, and deteriorating consumer purchasing power

Tahir Amin Published November 20, 2025

ISLAMABAD: Pakistan's telecom sector recorded 16% year-on-year (YoY) decline in revenues in the fiscal year 2024-25, as operators grappled with rising operational costs, heavy taxation, and deteriorating consumer purchasing power.

The decline in revenue comes at a time when Pakistan urgently needs digital infrastructure upgrades, spectrum refarming, and network modernisation to keep up with regional benchmarks.

Pakistan Telecommunication Authority (PTA) latest data shared by Director General Licensing, Brig Amer Shahzad (retired) on Thursday revealed that telecom revenues plunged from Rs955 billion in FY24 to Rs803 billion in FY25, a decline of Rs152 billion or 16%.

The drop comes at a time when data consumption has surged to an unprecedented 27,897 petabytes (PB), and broadband subscribers have soared to 150 million.

Industry officials and analysts attributed the decline to rising operational costs, heavy taxation, and deteriorating consumer purchasing power.

The telecom sector is facing a troubling paradox: booming usage, expanding networks, and shrinking money.

Despite increases across nearly every performance indicator, the industry has posted a sharp revenue decline, exposing deep structural weaknesses and raising alarms about long-term sustainability.

Industry experts say the numbers paint a grim picture: operators are moving more traffic than ever before but earning less per user, squeezed by rising costs, inflation, and price wars that have turned growth into a losing game.

Telecom contribution to the national exchequer increased to Rs271 billion in FY25, from Rs195.1 billion in FY24, said DG PTA.

Yet subscriber counts and infrastructure continue to expand almost mechanically. Total telecom users climbed to 200.02 million, broadband penetration hit 60.8%, and cell sites increased to 58,423 - all indicators of a sector growing in size but deteriorating in financial health.

Analysts warn that if revenues continue to collapse despite rising demand, Pakistan’s telecom industry could enter a dangerous cycle of underinvestment, compromised service quality, and stalled digital progress - a scenario that would hurt consumers and the broader economy alike.

According to sectoral insights shared during a PTA-led briefing, telecom operators have reported a drop in overall revenue growth, driven largely by reduced voice and ARPUs (Average Revenue Per User), high inflation, and a surge in dollar-linked expenses including spectrum fees, equipment imports, and network expansion.

Telecom companies warn that the industry’s financial viability is weakening as operational costs outpace revenue generation, leaving limited fiscal space for investment in network capacity, quality improvement, and 5G preparations.

Industry insiders say that mobile ARPU - historically one of the lowest in the region - has further slid due to subscriber spending compression and aggressive price competition. High taxes on SIMs, usage and recharge, combined with an advance income tax that has not yet been reversed, are also dragging revenues down.

Stakeholders urged the government to introduce a sector-wide fiscal relief package, rationalise taxes, and adopt a long-term digital policy framework to arrest declining revenues and protect Pakistan’s telecom backbone from further erosion.

GOOGLE OPENS NEW AI ENGINEERING CENTRE IN TAIWAN

- Taiwan President Lai Ching-te told the opening ceremony that Google was showing its commitment to long-term investment in Taiwan

Reuters Published November 20, 2025

TAIPEI: Alphabet’s Google on Thursday opened in Taiwan its biggest artificial intelligence (AI) infrastructure hardware engineering centre outside of the US, in what

Taiwan's president said was a show of confidence in the island as a trustworthy technology partner.

Taiwan is home to the world's largest contract chipmaker, TSMC, whose chips are widely used by the companies like Nvidia that are driving the global AI boom.

"The technology developed and tested in Taipei is deployed in Google data centres around the world, which in turn power Google devices that billions of people rely on everyday," said Aamer Mahmood, Google Cloud's vice president of platforms infrastructure engineering.

"This is not just an investment in an office, it's an investment in an ecosystem, a testament to Taiwan's place as an important centre for global AI innovation."

Taiwan President Lai Ching-te told the opening ceremony that Google was showing its commitment to long-term investment in Taiwan.

"This also allows the world to see that Taiwan is not only a vital part of the global technological supply chain, but also a key hub for building secure and trustworthy AI," he said.

Taiwan's government has repeatedly warned of the risks involved in using Chinese-developed AI systems like DeepSeek.

China's government has dismissed such concerns. China views Taiwan as its own territory, despite the objections of the government in Taipei.

The new Google engineering centre also reflects the deep partnership between the United States and Taiwan, said Raymond Greene, the de facto US ambassador in Taipei.

"Building on this foundation of innovation, we are entering a new era of opportunity, a new golden age in US-Taiwan economic relations," he said.

US AUTHORIZES EXPORT OF ADVANCED AMERICAN SEMICONDUCTORS TO COMPANIES IN SAUDI, UAE

- The UAE hailed the decision as "another milestone" in its partnership with the US

Reuters Published November 20, 2025

WASHINGTON: The US Commerce Department said on Wednesday it has authorized the export of advanced artificial intelligence chips, the equivalent of up to 35,000 Nvidia Blackwell chips, to two companies in Saudi Arabia and the United Arab Emirates.

The companies, G42, which is a state-run AI company based in Abu Dhabi, and Humain, which is a Saudi government-backed AI venture, have big data center projects planned in their respective countries.

The announcement coincided with the first visit to the U.S. by Saudi Arabian Crown Prince Mohammed bin Salman since 2018, and represents a big show of support by the U.S. in the two countries AI aspirations.

“Both companies are receiving approvals to purchase the equivalent of up to 35,000 Nvidia Blackwell chips (GB300s),” the Commerce Department said in a statement. A total of 35,000 Blackwell’s are worth an estimated $1 billion, but prices vary.

“The approvals are conditioned on both companies meeting rigorous security and reporting requirements,” the Commerce Department said.

Earlier in the day Humain, a government-backed Saudi AI firm, said it planned to purchase of 600,000 Nvidia AI chips.

Humain and Elon Musk’s xAI plan to jointly develop data centers in Saudi Arabia, including a 500 megawatt facility.

The UAE hailed the decision as “another milestone” in its partnership with the US.

“The authorization follows sustained engagement between both governments and reflects the confidence that underpins our collaboration in advanced technology and national security,” UAE ambassador to the U.S. Yousef Al Otaiba said in a statement.

G42, an Emirati state-linked tech firm that is driving the development of its artificial intelligence industry, intends to build one of the world’s largest data center hubs in the United Arab Emirates with US technology.

Technology giants Nvidia, OpenAI, Cisco, and Oracle, along with Japan’s SoftBank are working with G42 to build the first phase, known as Stargate UAE, set to go online in 2026.

Business & Finance » Companies

ZONG UNVEILS AI ROADMAP FOR PAKISTAN 2030 INITIATIVE

Recorder Report Published about 3 hours ago

ISLAMABAD: Zong unveiled its AI Roadmap for Pakistan 2030 initiative at the Pakistan AI Summit 2025, hosted by CxO Global.

The one-day summit held here on Thursday brought together stakeholders from the government, regulators, industry leaders, academia and the corporate sector to collectively shape the country’s digital future.

The summit featured five high-impact panel discussions, keynote sessions and the official unveiling of Zong’s AI Roadmap for Pakistan 2030. It also highlighted the transformational role of artificial intelligence in governance, cloud and data infrastructure, business innovation and social development.

Ali Waqas, Executive Director BSS and IT Infrastructure, Zong said, "Trust is the foundation of responsible AI adoption, and it begins with educating customers on how their data is used and ensuring clear, informed consent wherever personal information is involved. Pakistan now needs a stronger national direction on AI, including defined targets for computing power, robust public–private partnerships, and policies that enable safe data sharing for national research while protecting identity-sensitive information.

The next step is to drive adoption across key sectors so we can unlock productivity, strengthen innovation, and position Pakistan as a competitive AI-driven nation."

Waqas Munim, Head of Digital Technologies, Zong, outlined the strategic opportunities for AI-driven growth in Pakistan. While presenting CMPak's AI white paper titled; "Empowering a Smart Future: Building a Trustworthy and Sustainable AI+ Ecosystem", he said, "Zong is taking a decisive step toward building a human-centric, intelligent future for Pakistan.

Our goal is not to replace people, but to empower them, using AI to enhance networks, transform customer experiences, and create new opportunities across industries. Guided by China Mobile's global expertise and aligned with Pakistan's national AI vision, we are committed to deploying ethical, transparent, and secure AI systems that will drive innovation for the next decade and beyond."

The Pakistan AI Summit 2025 underscored Zong's position as a frontrunner in technology innovation, empowering the ecosystem with advanced digital infrastructure while fostering knowledge leadership in emerging technologies. As the company continues to expand its AI, cloud and data capabilities, it remains committed to accelerating Pakistan's digital transformation journey and enabling a future-ready economy.

MOBILINK BANK BEGINS ISLAMIC BANKING OPERATIONS

Press Release Published about 3 hours ago

ISLAMABAD: Pakistan's leading digital microfinance bank, Mobilink Bank has announced the launch of its Islamic banking operations to introduce responsible Shariah-compliant financial services in the country.

The launch took place during the VEON group's annual strategy session 'Ignite' in Abu Dhabi, following the Bank's Islamic Banking License approval by State Bank of Pakistan (SBP). This milestone will also allow JazzCash to offer Islamic products, positioning it to become Pakistan's largest Shariah-compliant digital wallet.

In the first phase, the Bank will introduce Shariah-compliant services through two dedicated Islamic banking branches in Karachi and Peshawar, supported by ten Islamic banking windows. This network is set to expand to fifteen branches and twenty windows over the next phase.

Aamir Ibrahim, Chairman of Mobilink Bank and CEO Jazz, said, “This license enables Mobilink Bank to meet growing demand for Shariah-compliant microfinance solutions in Pakistan. By providing faith-aligned products tailored to the microfinance segment, we can help address financing constraints faced by SMEs and contribute to greater economic participation in underserved communities.”

Speaking at the occasion, Haaris Mahmood Chaudhary, President & CEO, Mobilink Bank said, “This launch is a meaningful step forward in our journey to build an inclusive financial ecosystem powered by digital-first, future-ready solutions. By extending Shariah-compliant offerings, we are broadening financial choice for communities that have long remained underserved. Our Islamic banking portfolio is designed to provide reliable, transparent, and faith-aligned products that empower customers to participate in the formal economy.”

As part of the launch, the Bank has introduced three Shariah-compliant products developed in line with Islamic financial principles. The current account, ‘Takmeel’ supports everyday transactions under a Shariah-guided framework, the savings account, ‘Yaqeen’ offers customers a secure way to manage their deposits, whereas the Murabaha financing product, ‘Umeed’ provides transparent and halal funding for individual and household needs. These products form the initial portfolio for Mobilink Bank’s Islamic banking operations and will be rolled out in phases nationwide.

Mobilink Bank will continue to expand its Islamic offering in the coming months, with a comprehensive suite of Shariah-compliant digital products. This expansion supports the Bank’s broader vision of strengthening financial inclusion through responsible innovation and customer-centric service delivery.

FBL GETS ‘BEST ISLAMIC RETAIL BANK 2025 (MID-SIZED)’ AWARD AT 11TH IRBA AWARDS

Press Release Published about 3 hours ago

KARACHI: Faysal Bank Limited (FBL) has been honoured with the Best Islamic Retail Bank 2025 (mid-sized) award at the 11th Islamic Retail Banking Awards (IRBA), held in conjunction with the International Conference on Islamic Banking & Finance (ICIBF) in Karachi.

This prestigious recognition reflects Faysal Bank’s uncompromising focus on service excellence, its expanding nationwide footprint and continued success in delivering a robust, digitally empowered and Shariah-compliant retail banking proposition. In recent years, the Bank has significantly strengthened its product suite, enhanced customer experience through technology-driven solutions and expanded its branch network to serve a rapidly growing customer base across Pakistan.

Commenting on the achievement, Yousaf Hussain, President & CEO, Faysal Bank Limited, said: “We are honoured to be recognized by the IRBA Awards Committee. This achievement reflects our commitment to excellence in Islamic banking and our mission to make Shariah-compliant financial solutions more accessible, inclusive and technology-driven. Through expanding digital platforms, pioneering products and a growing national footprint, we continue to prove that ethical banking and innovation can thrive together. Guided by faith, integrity and responsibility, this award is a tribute to our dedicated teams and the trust of our valued customers, who inspire us to strengthen the Islamic finance ecosystem and deliver lasting value.”

PIA’S NAME, IDENTITY TO REMAIN INTACT AFTER PRIVATISATION, PM SHEHBAZ ASSURES

- Premier directs authorities to fast-track privatisation of national carrier

BR Web Desk Published November 20, 2025

Prime Minister Shehbaz Sharif on Thursday directed authorities to fast-track the privatisation of the Pakistan International Airlines (PIA), while assuring that the national carrier’s name and theme would not be changed after the transaction.

Chairing a high-level meeting at the Prime Minister’s House to review PIA’s restructuring and sell-off process, the prime minister said all stages of the privatisation must be completed with “speed and full transparency”, as per a statement from the Prime Minister’s Office (PMO).

He also instructed officials to draw up a plan to increase the number of airworthy aircraft in PIA’s fleet and ensure the timely departure of flights.

Officials briefed the meeting that four parties had been pre-qualified for the bidding phase, which was expected to take place soon.

They informed the prime minister that 75% of PIA’s shares would be privatised, with a binding condition that the airline’s name, branding and theme will remain unchanged after the sale.

According to the business plan presented, PIA’s fleet of 18 airworthy aircraft will be expanded to 38 by 2029. Currently serving over 30 cities, PIA aims to expand its service network to more than 40 destinations by 2029.

Earlier this week, Chairman Privatisation Commission Muhammad Ali said the government planned to complete the sale of the PIA within the current year but would not extend any guarantees to prospective buyers.

In an interview on AAJ TV'S NEWS INSIGHT WITH AMIR ZIA, Ali said the IMF had approved the withdrawal of sales tax on the transaction, but other forms of investor assurances would not be offered.

"Governments change, and running airlines or businesses is not the mandate of provincial administrations," he noted.

ABU DHABI'S IHC PLANS TO EXIT MINORITY INVESTMENTS WORTH UP TO $25 BILLION

Reuters Published November 20, 2025

ABU DHABI: Abu Dhabi conglomerate International Holding Company plans to exit from non-strategic minority investments worth between $20 billion and $25 billion over the next 18 months, its chief executive told REUTERS.

IHC has interests in sectors including healthcare, energy, real estate, agriculture and mining, with global investments in the U.S., India, Latin America and Africa. It is chaired by Sheikh Tahnoon bin Zayed Al Nahyan, brother of the UAE president and national security adviser.

The company is at an "advanced stage" regarding at least two divestments, with one anticipated in early 2026, CEO Syed Basar Shueb told Reuters.

"We have somewhere close to $20 to $25 billion of holdings in companies where we have a minority interest… which we will exit over the next 18 months I can say," Shueb said.

"First we try to buy the control, if we cannot and it is strategic to someone else, then definitely we will exit."

IHC has over 1,400 subsidiaries, according to its website.

Last month IHC merged three portfolio companies into 2PointZero Group with combined assets of around 120 billion dirhams ($32.67 billion), and finalised a $1.1 billion sale of Multiply Group's district cooling business.

It divested its 42.54% stake in real estate company Modon Holding to L'imad Holding earlier this month. It has, however, backed its majority investment in Aldar Properties, dismissing recent market speculation.

STRONG GROWTH AND CASH GENERATION

The group's third quarter revenue jumped 35% year-on-year to 29.9 billion dirhams, while profit attributable to equity holders rose to 4.67 billion dirhams, up from 3.66 billion dirhams a year ago.

Shueb said the company was comfortable with its cash generation and any financing needs were easily fulfilled by bank lending. He did not expect IHC to tap debt markets in the near term.

The company could deploy $30 billion to $35 billion over an 18-month cycle funding its investments through a mix of debt and equity, Shueb said.

Among potential investments, Shueb said IHC is in advanced discussions for an energy project in the central African state of Chad, to provide solar and wind power, and battery solutions, chiming with the UAE's increased interest in the country.

IHC's market capitalisation has ballooned since 2020 to almost $240 billion.

INDIA'S FINANCIAL CRIMES AGENCY FREEZES ANIL AMBANI GROUP PROPERTIES WORTH $164 MILLION

Reuters Published November 20, 2025

India's financial crime fighting agency said on Thursday it has frozen multiple properties of Anil Ambani Group worth 14.53 billion rupees ($163.8 million), as part of its probe into an alleged loan fraud case related to Reliance Communications.

The probes are in relation to cases involving Reliance Communications and its affiliates over the alleged diversion of about 136 billion rupees and loans of more than $569 million taken by the Anil Ambani Group from India's YES Bank between 2017 and 2019, which the Enforcement Directorate (ED) says were diverted and laundered.

Earlier this month, the ED froze $853 million worth of properties belonging to the troubled conglomerate. The total worth of assets frozen cumulatively so far is $1.01 billion, the agency said on Thursday.

Anil Ambani-owned Reliance Communications did not immediately respond to a Reuters request for comment.

PPL REJECTS REPORTS OF OFFSHORE 'ARTIFICIAL ISLAND'

BR Web Desk Published November 20, 2025

Pakistan Petroleum Limited (PPL), one of Pakistan's largest energy and exploration companies, has rejected recent media reports claiming that the E&P is "reclaiming land from the sea to build an artificial island", terming the media coverage "misleading" which does not fully reflect the technical scope and design of the project.

The clarification comes after it was reported that PPL is reclaiming land from the sea to create a launch pad, which will allow the company to accelerate oil and gas exploration.

As per the report, the artificial island will be located 300km (190 miles) off the coast of Sindh.

However, PPL on Thursday clarified that the "activities underway relate to enabling safe drilling operations in a challenging marshy environment, rather than the development of a standalone offshore island".

"This is a technically complex and unique initiative, and is among the first projects in Pakistan to undertake drilling in such a marshy, tide-affected area," said the company.

The listed company shared that the project is located in the southern marshy region of the Sirani Block, near district Sujawal, Sindh, which has previously remained unexplored due to significant operational and accessibility constraints.

"PPL has already successfully acquired 2D and 3D seismic data in this area using specialised transition-zone equipment," read the notice, adding that construction activities are currently in progress.

The company shared that due to marshy subsoil conditions and tidal influence, both the access road and the well pad are being raised by approximately nine feet to ensure operational continuity and mitigate the effects of low and high tides.

"The well location is approximately 30 km from the mainland. A natural water channel of approximately 17 km between the loading and offloading jetties will be used to transport equipment and materials via barges.

"The well is planned to be spud in March 2026," the company said.

INDIA'S TCS SET TO PARTNER WITH TPG FOR MULTI-BILLION DOLLAR AI DATA CENTRE JV, ECONOMIC TIMES REPORTS

Reuters Published November 20, 2025

India's Tata Consultancy Services is set to form a multi-billion dollar joint venture with private equity firm TPG to create AI and sovereign data centres, local newspaper Economic Times reported on Thursday.

TCS and TPG together plan to invest around $2 billion of equity in the JV called HyperVault AI Data Centre, ET reported, citing people aware of the matter. The remaining $4.5-$5 billion will be raised through debt over time, they added.

TCS will be the majority partner with a 51% stake, the report said, citing officials of the company who spoke on the condition of anonymity.

The companies did not immediately respond to Reuters' requests for comment.

The recent boom in AI, which requires vast amounts of computing data, has fuelled a corporate rush to pour money into the technology globally and has led to an unprecedented growth in data centers across the world.

PAKISTAN'S TOMCL SECURES APPROVAL FOR DIRECT EXPORT TO CARREFOUR QATAR

- First consignment for Carrefour Qatar has been dispatched

BR Web Desk Published November 20, 2025

The Organic Meat Company Limited (TOMCL) announced on Thursday that it had secured approval for direct export to Carrefour Qatar.

The listed meat exporter disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Thursday.

"The Organic Meat Company Limited (TOMCL) has achieved another key milestone in its regional expansion.

"Following its qualification for direct exports to Carrefour UAE, TOMCL has now also secured approval for direct export to Carrefour Qatar, marking the company's second approved destination within the GCC," the notice to the bourse said.

This approval comes after TOMCL successfully met Carrefour's required standards and compliance protocols for systems, food safety, hygiene, and operational controls.

"With this development, TOMCL has strengthened its presence in high-value GCC retail markets and continues to build its standing as a trusted halal meat supplier in the region," read the notice.

The listed company confirmed that the first consignment for Carrefour Qatar has been dispatched, formally commencing exports under this new approval.

"This progression supports TOMCL's long-term strategy of increasing export volumes, expanding premium product placements, and enhancing brand visibility across international retail networks.

"TOMCL remains committed to maintaining global quality benchmarks and to contributing positively to Pakistan's position as a reliable exporter of certified halal meat products."

Earlier in September, TOMCL secured confirmed export orders worth $7.5 million from China for cooked and heat-treated frozen boneless beef.

PAKISTAN'S TEXTILE GIANT GUL AHMED TO ACQUIRE INDUSTRIAL PLOT IN NOORIABAD TO EXPAND OPERATIONS

BR Web Desk Published November 20, 2025

In a move aimed at strengthening its operational footprint, Gul Ahmed Textile Mills Limited (GATM), one of the country's largest textile mills, has decided to acquire a fully equipped industrial plot in Nooriabad's SITE zone, Sindh.

The listed company disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Thursday.

"Board of Directors have approved the acquisition of Plot No. A-44, Sindh Industrial Trading Estates Ltd (SITE), Nooriabad, District Jamshoro, together with the land, building, plant, machinery, allied equipment, fittings, and appurtenances thereon, in accordance with applicable law and subject to due completion of necessary corporate, regulatory and legal formalities," read the notice.

The textile giant shared the "Chief Executive Officer and or Chief Financial Officer and Company Secretary jointly have been authorised to do all acts, deeds and things necessary and ancillary to give effect to the above sale transaction and complete all formalities on behalf of the company".

Gul Ahmed group has been operating as a textile trader since the 1900s. However, the group commenced its manufacturing operations as Gul Ahmed Textile Mills (GATM) in 1953. It turned into a public limited entity in 1955.

GATM is a composite textile mill engaged in the manufacturing and sale of textile products. Besides having a strong presence in the manufacturing sector, the company has a foothold in the retail business too.

The retail business started in Karachi and stretched to more than 40 stores across the country, offering products ranging from fashion and clothing to home accessories.

Earlier in September, the company announced the discontinuation of its export apparel segment, citing persistent operational losses amid rising costs, policy changes, and regional competition.

Markets » Financial

INDIA BONDS BOXED IN RANGE AHEAD OF DEBT SUPPLY

Reuters Published November 20, 2025

Mumbai: Indian government bonds were little changed on Thursday, as traders braced for Friday's debt sale, after which the focus will shift to the central bank's interest rate and liquidity path.

The benchmark 10-year yield settled at 6.5324%, versus 6.5323% on Wednesday, staying within this week's narrow 6.52%-6.55% band.

The yield briefly broke above 6.55% three times but retreated on strong buying interest.

New Delhi's 300-billion-rupee debt sale on Friday, which includes 5- and 50-year bonds, is seen as a key test of long-end demand, traders said.

Yields on 30-to-50-year bonds have fallen for three straight sessions on speculation that India's fully accessible route (FAR) government bonds could be added to the Bloomberg Global Aggregate Index following reports by local media outlet Business Standard.

Traders are now looking for clearer signals on the RBI's easing path, with a convergence between one- and two-year OIS rates pointing to expectations of a single rate cut followed by a long pause.

The RBI's rate-setting committee will meet in early December to announce its policy decision.

The central bank lowered the repo rate by 100 basis points to 5.5% between February and June, and maintained a status quo in the following two policies.

Benign inflation creating room for rate cuts, RBI open market operations (OMOs) as durable liquidity fades, and further clarity on the U.S.–India trade deal are seen as key tailwinds for the bond market, Kotak Mahindra Bank wrote in a note.

India's durable banking system liquidity has also dropped to its lowest level in over five months, crimped by the RBI's aggressive FX operations.

Net durable liquidity fell to 3.29 trillion rupees in the fortnight ended Oct. 31, the lowest since mid-May.

RATES

India's overnight index swap (OIS) rates rose as traders saw opportunity to pay on dips.

The one-year OIS ended nearly 1 bp higher at 5.46% and the two-year rose 1.25 bps to 5.4625%, and the liquid five-year jumped about 3 bps to end at 5.76%.

Markets » Energy

OIL EXTENDS DECLINE ON POSSIBLE RUSSIA-UKRAINE PEACE DEAL

- Brent crude futures fell 71 cents, or 1.12%, to $62.67 a barrel

Reuters Published November 21, 2025 Updated about an hour ago

PERTH: Oil prices extended their decline for a third straight session on Friday as the U.S. pushed for a Russia-Ukraine peace deal that could bring more oil supplies onto the global market, while uncertainty over U.S. interest rate cuts curbed investor risk appetite.

Brent crude futures fell 71 cents, or 1.12%, to $62.67 a barrel by 0212 GMT after slipping 0.2% in the previous session.

US West Texas Intermediate crude was at $58.29 a barrel, down 71 cents, or 1.20%, after closing 0.5% lower on Thursday.

Both contracts are set to fall more than 2% this week on oversupply concerns.

Market sentiment turned bearish this week as Washington pushed for a peace plan between Ukraine and Russia to end the three-year war, even as sanctions on top Russian oil producers Rosneft December 13 to sell its huge international portfolio.

"With Ukraine yet to formally reject the deal, the slim odds of an agreement are weighing on prices, as it would remove much of the war's geopolitical risk premium baked into crude," IG market analyst Tony Sycamore said in a note.

A stronger greenback was also depressing oil prices as it makes the commodity more expensive for holders of other currencies.

The dollar was on track for its best week in over a month on Friday as investors wagered the Federal Reserve is unlikely to cut rates next month.

OIL EDGES HIGHER ON INVENTORY DRAW, EQUITIES RALLY

Reuters Published about 2 hours ago

LONDON: Oil prices edged up on Thursday after falling in the previous session, boosted by a bigger than expected draw in US crude stockpiles and a broader equities rally.

Brent crude futures were up 43 cents, or 0.7percent, at USD63.94 a barrel by 1400 GMT. US West Texas Intermediate crude futures gained 42 cents, or 0.7 percent, to USD59.86.

Both benchmarks rebounded after falls of about 2percent in the previous session after reports indicated that the US had drafted a framework for its push for an end to the Russia-Ukraine war, which could release more Russian oil into the market.

Global stock markets, which often move in tandem with oil prices, rallied on Thursday as investors cheered AI chipmaker Nvidia's forecast-topping earnings.

US sanctions on trading with Russian oil companies Rosneft and Lukoil come into effect on Friday while Lukoil has until December 13 to sell its sprawling international portfolio. Lending support to oil prices from the demand side was a bigger than expected draw in US crude stockpiles, which reflected increased refining in response to strong margins and export demand for US crude.

Crude inventories fell by 3.4 million barrels to 424.2 million in the week ended November 14, the Energy Information Administration said, against a draw of 603,000 barrels projected by analysts in a Reuters poll.

That said, analysts also noted that US gasoline and distillate stockpiles increased for the first time in more than a month, suggesting slowing consumption.

Gains were capped by persisting oil market oversupply fears and the US dollar hovering near a six-month high, making dollar-denominated commodities more expensive. (Reporting by Shadia Nasralla Additional reporting by Enes Tunagur in London, Katya Golubkova in Tokyo and Siyi Liu in Singapore Editing by Ed Osmond and David Goodman)

2025-11-20 19:41:20 SPAIN-COURT/PROSECUTOR (UPDATE 2, PIX, TV) UPDATE 2-Spain’s Supreme Court finds chief prosecutor guilty in leak case (Adds context from paragraph 3, government reaction in paragraph 5) MADRID, Nov 20 (Reuters) - Spain’s Supreme Court said on Thursday it has found the country’s chief prosecutor guilty of leaking confidential information about a case involving a leading opposition figure’s partner.

In an unprecedented ruling against such a senior legal figure, Garcia Ortiz was disqualified from holding the office for two years and ordered to pay fines totalling 7,300 euros (USD8,402), according to a court statement.

The decision is a blow to the Socialist government of Prime Minister Pedro Sanchez, who appointed Garcia Ortiz in 2022. The case as a whole is likely to further erode confidence in the legal system and separation of powers. A government source said Sanchez’s government would respect the ruling even if it did not agree with it, and would begin the process of naming a new chief prosecutor in the coming days.

The case focused on a tax fraud case involving Alberto Gonzalez Amador, the boyfriend of the leader of Madrid region - Isabel Diaz Ayuso, a prominent figure in the conservative opposition People’s Party (PP). Testifying during the case, Garcia Ortiz denied accusations that he shared with the media the contents of an email exchange between prosecutors and Gonzalez Amador’s lawyer, in which the attorney proposed that his client admit two counts of tax fraud in a deal to avoid jail.

Gonzalez Amador later testified in court that he had no knowledge of any such deal. The case has pitted Spain’s minority leftist government against the PP, which has criticised the government over several corruption cases. PP lower house spokesperson Ester Muñoz said on X that Sanchez needed to apologise to Spaniards, resign and call a snap election.

The court also ordered Garcia Ortiz to pay 10,000 euros in compensation to Gonzalez Amador for moral damages. Garcia Ortiz could still appeal for the Supreme Court to annul the judge's ruling and bring the case before the Constitutional Court.

US NATURAL GAS FUTURES DIP

Reuters Published November 21, 2025 Updated about 2 hours ago

NEW YORK: US natural gas futures slid about 2percent on Thursday on near-record output and ample amounts of gas in storage despite near-historic flows to liquefied natural gas (LNG) export plants and forecasts for colder weather and higher demand over the next two weeks than previously expected.

The price decline also came ahead of the release of a federal storage report later on Thursday that is expected to show energy firms pulled gas out of storage during cold weather last week for the first time this winter.

Front-month gas futures for December delivery on the New York Mercantile Exchange fell 7.1 cents, or 1.6percent, to USD4.479 per million British thermal units (mmBtu) at 8:44 a.m. EST (1344 GMT).

Analysts forecast that energy firms pulled 13 billion cubic feet (bcf) of gas out of storage during the week ended November 14.

That compares with an increase of three bcf during the same week last year and an average build of 12 bcf over the past five years (2020-2024).

LSEG said average gas output in the Lower 48 states rose to 109.1 billion cubic feet per day (bcfd) so far in November, up from 107.3 bcfd in October and a record monthly high of 108.3 bcfd in August.

Record output so far this year has allowed energy companies to stockpile more gas than usual. There was about 4percent more gas in storage than normal for this time of year.

Meteorologists forecast temperatures across the country will remain warmer than normal through November 26 before turning colder than normal from November 28 to December 5.

LSEG projected average gas demand in the Lower 48 states, including exports, would hold around 118.1 bcfd this week and next. Those forecasts were higher than LSEG's outlook on Wednesday.

The average amount of gas flowing to the eight big LNG export plants operating in the US rose to 18.0 bcfd so far in November, up from a record 16.6 bcfd in October.

In other LNG news, the Imsaikah LNG vessel continued to move across the Atlantic Ocean to Exxon Mobil/QatarEnergy's 2.4-bcfd Golden Pass LNG export plant under construction in Texas, according to LSEG data and analysts' comments.

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

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

Around the world, gas traded near USD11 per mmBtu at the Dutch Title Transfer Facility benchmark in Europe and at a two-month high of USD12 at the Japan Korea Marker benchmark in Asia.

KE'S ENFORCEMENT TEAM ATTACKED DURING KUNDA REMOVAL DRIVE

Recorder Report Published November 21, 2025 Updated about an hour ago

KARACHI: K-Electric strongly condemns the attack on its staff and police personnel during the kunda (illegal hook connections) removal drive at Shafiq Mor on Thursday.

"Miscreants attacked and pelted stones at our team members during a routine operation at Shafiq-2 industrial feeder," said the KE spokesperson. "Our teams stood firm and called reinforcements including the area police after which gunshots were also heard. Because of the quick action by law-enforcement, no KE staffer was injured and the kunda removal drive resumed."

During the drive, KE teams removed 85 kilogrammes of illegal hook connections that are a hazard to public safety, compromise the city's power infrastructure, and cause losses to the utility.

"K-Electric will not tolerate any attack on its staff by miscreants who wish to continue stealing electricity and endanger the lives of all citizens around them. Pending dues from defaulters in Shafiq Colony have already exceeded PKR1.3 billion, while units lost in the Shafiq-2 industrial feeder alone are around 300,000 units per month, translating to a loss of over Rs 12 million.

"KE will pursue strict legal action against these miscreants and appeals to law-enforcement agencies to support the company recover its due share of payments and curb electricity theft from the area. KE reiterates that providing free electricity is not possible and urges residents to pay their electricity dues on time."

ASIAN DEVELOPMENT BANK APPROVES $330MN LOANS FOR PAKISTAN'S POWER SECTOR

- Loans approved for the Second Power Transmission Strengthening Project

BR Web Desk Published November 20, 2025

The Asian Development Bank (ADB) has approved loans totalling $330 million to Pakistan for the Second Power Transmission Strengthening Project, one of the government's top priority investments to expand the national transmission network and enable the evacuation of low-cost renewable and hydropower to major load centres.

As per the statement, released on Thursday, the project will construct a new 500-kilovolt, approximately 290-kilometre transmission line and upgrade critical grid infrastructure feeding Islamabad and Faisalabad.

"These investments will address long-standing constraints in Pakistan's north–south power corridor, enabling the transfer of up to 3,200 megawatts of clean energy from hydropower plants in the north of the country. This will help reduce reliance on imported fuels, improve energy security, and support Pakistan's transition to a more affordable and sustainable energy mix," the multilateral lender said.

Digital infrastructure, regional connectivity Pakistan, ADB agree to advance joint investments

The initiative supports Pakistan's broader power sector reforms and contributes to state-owned enterprise (SOE) reforms by solidifying institutional, financial, operational, and governance improvements of the National Grid Company of Pakistan Limited (NGC)—formerly National Transmission Dispatch Company (NTDC)—on its pathway to a modern grid operator.

The NGC will serve as the executing agency for the project.

"ADB's financing package comprises a $285 million loan from its ordinary capital resources and a $45 million concessional loan," read the statement.

This financing will help NGC expand and modernise transmission assets, strengthen institutional capacity, improve financial management, and advance public outreach and gender equity initiatives.

"This project represents ADB's strong partnership with Pakistan and our shared commitment to accelerate clean energy transition and integration, and to achieve a resilient and sustainable energy sector," said ADB Country Director for Pakistan Emma Fan.

"By expanding transmission capacity and enabling the delivery of low-cost hydropower, the project aims to improve access to clean energy in the power mix, reduce system costs, and support Pakistan's long-term and sustainable economic development."

The Second Power Transmission Strengthening Project aligns with Pakistan's National Power Policy (2021), Vision 2025, and Pakistan's Nationally Determined Contributions (2021), which emphasise energy security, climate resilience, affordable clean power, and sustainable development.

The new infrastructure will also lower technical losses, enhance grid reliability, and support the financial sustainability of the energy sector.

CHINA'S OCTOBER RUSSIAN CRUDE IMPORTS STAY STRONG; KUWAIT, UAE BARRELS SET RECORDS

- Imports from top supplier Russia fell 7.3% to 9.11 million metric tons year-on-year

Reuters Published November 20, 2025

BEIJING: China's crude oil imports remained strong in October, with shipments from Russia at their highest level of the year, and barrels from the United Arab Emirates and Kuwait hitting records, Chinese customs data showed on Thursday.

The following are key points from the October data.

- Imports from top supplier Russia fell 7.3% to 9.11 million metric tons year-on-year, or 2.15 million barrels per day. However, the volumes reached their highest monthly level this year.

- Imports from Malaysia, the largest transshipment hub for sanctioned Iranian oil, fell 36.1% to 4.8 million tons year-on-year, or 1.13 million bpd.
- Imports from Indonesia stood at 1.54 million tons in October, or 0.36 million bpd. China imported around 0.1 million tons of crude from Indonesia in 2024.
- Imports from Saudi Arabia, China's second-largest supplier, rose 21.4% to 7.02 million tons year-on-year, or 1.65 million bpd, but eased 1.5% from the previous month.
- Imports from the UAE surged 86% in October to 3.82 million tons year-on-year, reaching a 19-month high.
- Imports from Kuwait jumped 142.4% to 2.36 million tons year-on-year, or 0.56 million bpd in October, the highest since October 2023.
- Imports from Brazil rose 21.8% to 3.57 million tons year-on-year, or 1.06 million bpd.
- Imports from the United States remained at zero for a fifth consecutive month.
- There were no reported imports from Iran or Venezuela.
- Overall, imports rose 8.2% to 48.36 million tons year-on-year.

OIL EDGES UP AMID BROADER MARKET RALLY, FALLING U.S. CRUDE STOCKPILES

- Brent crude futures were up 57 cents, or 0.9%, at $64.08 a barrel

Reuters Published November 20, 2025

LONDON: Oil prices edged up on Thursday after falling in the previous session, boosted by a bigger-than-expected draw in U.S. crude stockpiles and a general risk-asset market rally.

Brent crude futures were up 57 cents, or 0.9%, at $64.08 a barrel at 1101 GMT, while U.S. West Texas Intermediate crude futures were 51 cents, or 0.9%, higher at $59.95.

Both benchmarks rebounded after falling around 2% inthe previous session after reports indicated the U.S. was renewing its push to end the Russia-Ukraine war and has drafted a framework for it, which could mean more Russian barrels being released into the market.

World stock markets, which often move in tandem with oil prices, rallied on Thursday as investors cheered AI chip giant Nvidia's forecast-topping earnings.

Meanwhile, a deadline from U.S. sanctions on trading with Russian oil giants Rosneft and Lukoil is running out on Friday, while Lukoil and any suitors for its assets have until December 13 to agree deals involving its sprawling international portfolio.

Lending support to oil prices from the demand side was a bigger-than-expected draw in U.S. crude stockpiles, which reflected rising refining runs amid good margins in the world's biggest oil consumer, and export demand for U.S. crude.

Crude inventories fell by 3.4 million barrels to 424.2 million in the week ended November 14, the Energy Information Administration said, compared with analysts' expectations in a Reuters poll for a 603,000-barrel draw.

That said, analysts also pointed out that gasoline and distillate stockpiles in the U.S. built for the first time in over a month, a sign of slowing consumption.

Gains were capped by persisting oil market oversupply fears and the U.S. dollar hovering near a six-month high, which makes dollar-denominated commodities such as oil more expensive.

ADB APPROVES $330 MILLION TO STRENGTHEN PAKISTAN'S POWER TRANSMISSION NETWORK

Written by

Faisal Shahnawaz

Islamabad, November 20, 2025 – The Asian Development Bank (ADB) has approved $330 million in financing to support Pakistan's Second Power Transmission Strengthening Project, a key government initiative aimed at expanding the national transmission system and facilitating the flow of low-cost renewable and hydropower to major demand centers.

According to an ADB press statement, the project includes the construction of a new 500-kilovolt transmission line spanning roughly 290 kilometers, along with critical upgrades to grid infrastructure serving Islamabad and Faisalabad. These investments are designed to address persistent bottlenecks in the north–south power corridor and enable the transmission of up to 3,200 megawatts of clean hydropower from northern regions.

The project is expected to significantly reduce Pakistan’s dependence on imported fuels, bolster energy security, and support the country’s transition toward a more sustainable and affordable power mix. It also aligns with broader power sector reforms, contributing to improvements in governance, financial sustainability, and operational capacity at the National Grid Company of Pakistan Limited (NGC)—formerly NTDC—which will implement the project.

ADB’s financing package includes a $285 million loan from ordinary capital resources and a $45 million concessional loan, aimed at modernizing transmission assets, enhancing institutional capacity, strengthening financial management, and advancing gender and community outreach initiatives.

ADB Country Director Emma Fan noted that the project underscores ADB’s long-term partnership with Pakistan and its commitment to supporting clean energy integration. The initiative aligns with national priorities including the National Power Policy 2021, Vision 2025, and Pakistan’s climate commitments under the Nationally Determined Contributions (2021).

The upgraded infrastructure is expected to reduce technical losses, improve grid reliability, and strengthen the financial resilience of the energy sector as Pakistan moves toward greener, more reliable electricity access.

PAKISTAN PETROLEUM CLARIFIES PROJECT IN SIRANI BLOCK, DENIES ARTIFICIAL ISLAND REPORTS

Written by

Faisal Shahnawaz

Karachi, November 20, 2025 – Pakistan Petroleum Limited (PPL) has addressed recent media reports suggesting the company is reclaiming land from the sea to construct an artificial island. In a statement to the Pakistan Stock Exchange (PSX) on Thursday, PPL emphasized that such reports are misleading and do not accurately reflect the technical scope and design of the project.

“The ongoing activities are focused on ensuring safe drilling operations in a challenging marshy environment, not on building a standalone offshore island,” the company clarified. This initiative is technically complex and one of the first in Pakistan to conduct drilling in marshy, tide-affected regions.

The project is located in the southern Sirani Block, near Sujawal district, a previously unexplored area due to operational and accessibility challenges. PPL has already acquired 2D and 3D seismic data using specialized transition-zone equipment to support exploration.

Construction is underway to facilitate drilling operations, including the development of loading and offloading jetties and an access road connecting the offloading jetty to the well site. Given the marshy terrain and tidal conditions, the access road and well pad are being elevated by approximately nine feet to ensure uninterrupted operations.

The well site is around 30 kilometers from the mainland, with a natural 17-kilometer water channel between the jetties used for transporting equipment via barges. Pakistan Petroleum plans to spud the well in March 2026, highlighting its commitment to safe and technically advanced operations in Pakistan’s offshore energy sector.

Rates

OPEN MARKET FOREX RATES

Updated at: 21/11/2025 8:39 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.5	190.5
Bahrain Dinar	747.05	754.55
Canadian Dollar	205.75	212.75
China Yuan	39.2	39.6
Danish Krone	43.1	43.5
Euro	332.25	335.75
Hong Kong Dollar	35.8	36.05
Indian Rupee	3.09	3.18
Japanese Yen	1.8776	1.9776
Kuwaiti Dinar	914.15	923.15
Malaysian Ringgit	66.6	67.2
NewZealand $	156.15	158.15
Norwegians Krone	27.3	27.6
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	29.1	29.4
Swiss Franc	346.1	348.85
Thai Bhat	8.45	8.6
U.A.E Dirham	76.8	77.8
UK Pound Sterling	381.1	384.1
US Dollar	281.55	281.8

INTER BANK RATES

Updated at: 21/11/2025 8:39 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	181.92	182.24
Canadian Dollar	199.62	199.97
China Yuan	39.41	39.48
Danish Krone	43.27	43.35
Euro	323.16	323.74
Hong Kong Dollar	36.04	36.10
Japanese Yen	1.7826	1.7858
Saudi Riyal	74.81	74.94
Singapore Dollar	214.62	215
Swedish Korona	29.36	29.41
Swiss Franc	347.72	348.34
Thai Bhat	8.64	8.66
UK Pound Sterling	366.09	366.74
US Dollar	280.55	281.05

GOLD RATE

Bullion / Gold Price Today

As on Fri, Nov 21 2025, 03:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	369,986	431,093	1,150,803	
Palladium	XPD	125,699	146,460	390,975	
Platinum	XPT	140,294	163,466	436,372	
Silver	XAG	4,610	5,372	14,340	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Nov 21 2025, 03:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 431100	Rs. 395172	Rs. 377213	Rs. 323325
per 10 Gram	Rs. 369600	Rs. 338798	Rs. 323400	Rs. 277200
per Gram Gold	Rs. 36960	Rs. 33880	Rs. 32340	Rs. 27720
per Ounce	Rs. 1047800	Rs. 960476	Rs. 916825	Rs. 785850

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	9,316	10,854	28,976	
Euro	EUR	1,135	1,323	3,531	
Japanese Yen	JPY	205,168	239,054	638,156	
Saudi Riyal	SAR	4,912	5,723	15,278	
U.A.E Dirham	AED	4,810	5,605	14,962	
UK Pound Sterling	GBP	1,002	1,167	3,116	
US Dollar	USD	1,310	1,526	4,074	