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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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FBR NOTIFIES FRESH PROPERTY VALUATION TABLES FOR ISLAMABAD, ISSUES SRO 2392(I)/2025

Islamabad, December 9, 2025 — The Federal Board of Revenue (FBR) has officially notified new property valuation tables for Islamabad through SRO 2392(I)/2025, dated December 8, 2025, bringing an end to the previous valuation framework introduced in July 2022.

According to the notification, issued under Section 68(4) of the Income Tax Ordinance, 2001, the latest valuation rates will now be used to determine the fair market value of immovable properties across various residential, commercial, and rural areas of the Islamabad Capital Territory (ICT). The new notification rescinds SRO 1180(I)/2022, which had been in force since July 27, 2022

Islamabad

Superstructure Valuation Rates

The FBR has clearly defined valuation rates for residential and commercial superstructures based on the age of the building:

• Rs4,000 per square foot for superstructures up to five years old

• Rs3,000 per square foot for superstructures older than five years

These rates will apply uniformly unless otherwise specified for particular sectors or property types

Sector-wise and Commercial Valuations

The notification includes detailed valuation tables covering major sectors of Islamabad, including F, G, E, D, and I sectors, as well as prominent commercial zones such as Blue Area, Markaz markets, shopping centres, and mixed-use developments. Separate rates have been provided for:

• Residential open plots

• Built-up houses and apartments

• Commercial shops, offices, and plazas

• Markaz and Class-III shopping centres

• Developed and non-developed sectors

In case of any conflict between valuation rates for a specific area, the FBR has clarified that the higher value shall apply.

Rural Areas of Islamabad

For rural areas of the Islamabad Capital Territory, the valuation will be determined as per rates notified by the Additional Deputy Commissioner (Revenue) / District Collector Islamabad under a separate notification issued earlier in July 2025

Impact on Real Estate Transactions

The revised valuation tables are expected to have a direct impact on property transactions, capital gains tax, withholding tax, and documentation values in Islamabad. Real estate investors, buyers, and sellers are advised to consult the updated tables to ensure compliance with the latest tax regulations.

The move is aimed at aligning declared property values with market realities and improving transparency and tax compliance in the real estate sector of the federal capital.

FBR CLARIFIES TAX TREATMENT OF GAINS ON DISPOSAL OF ASSETS OUTSIDE PAKISTAN

Islamabad, December 10, 2025 – The Federal Board of Revenue (FBR) has provided detailed guidance on the tax treatment of gains from disposal of assets outside Pakistan under Section 101A of the Income Tax Ordinance, 2001.

The move aims to clarify how non-resident companies are taxed on assets connected to Pakistan, ensuring transparency and compliance with the law.

Key Highlights of Section 101A

Section 101A focuses on how gains arising from disposal or alienation of assets outside Pakistan are treated for tax purposes. The rules apply primarily to non-resident companies and their investments linked to Pakistan.

1. Gains from Pakistan-Linked Assets

• Gains from the disposal of an asset located in Pakistan by a non-resident company are treated as Pakistan-source income.

• Such gains are chargeable to tax as per the method defined in subsection (10) of Section 101A.

2. Shares or Interests in Non-Resident Companies

A share or interest in a non-resident company is treated as Pakistan-located if:

• Its value derives primarily from assets in Pakistan, and

• 10% or more of the share capital is disposed of.

Additional condition: The Pakistan-linked assets' value must exceed PKR 100 million and represent at least 50% of the total assets of the non-resident company as of the last day of the preceding tax year.

The fair market value will be determined as prescribed, without deduction of liabilities.

3. Partial Pakistan Assets

• If a non-resident company holds some assets outside Pakistan, the income from disposal of shares or interests is taxed only to the extent attributable to Pakistan-based assets.

4. Resident Company as Intermediary

• If a resident company holds Pakistan-linked assets on behalf of a non-resident, it must submit information to the FBR within 60 days of disposal.

• The FBR may shorten this period via written notice.

5. Tax Collection at Source

Acquirer of the asset:

• Must deduct 10% tax on the fair market value of the asset from the gross payment to the non-resident.

• Payment to FBR is due within 15 days via the government treasury or authorized bank.

Resident company intermediary:

• Must collect advance tax from the non-resident within 30 days.

• Tax already deducted by the acquirer counts as pre-paid for credit purposes.

6. Tax Rate Calculation (Subsection 10)

The tax to be collected is the higher of:

1. 20% of capital gain (fair market value minus acquisition cost), or

2. 10% of the fair market value of the asset.

Once this tax is paid, no further tax is payable under capital gains provisions or Section 22 for the same gain.

7. Cross-Provision Application

• If the gain is taxable under Section 101A and other sections of the Income Tax Ordinance, the gain will also be taxable under the other provision.

Why This Matters for Non-Resident Companies

• Ensures transparency in taxation of Pakistan-linked assets, even if the transaction occurs abroad.

• Covers shares, business interests, and partial asset holdings, including indirect ownership.

• Introduces a clear mechanism for advance tax collection to prevent tax evasion.

Conclusion

The FBR's Section 101A guidance provides a comprehensive framework for taxing gains on assets outside Pakistan, particularly for non-resident companies with investments linked to the country. Compliance with these provisions is essential to avoid penalties and ensure smooth cross-border transactions.

(Disclaimer: This article is for informational purposes only and does not constitute legal, tax, or financial advice. Non-resident companies should consult a qualified tax professional or the FBR for guidance specific to their circumstances. Rules and rates are subject to change.)

FBR EXPLAINS GEOGRAPHICAL SOURCE OF INCOME FOR TAX YEAR 2026

Islamabad, December 10, 2025 – The Federal Board of Revenue (FBR) has provided a comprehensive explanation on what constitutes Pakistan-source income for Tax Year 2026 under Section 101 of the Income Tax Ordinance, 2001.

The updated explanation aims to help taxpayers—both residents and non-residents—accurately determine the origin of their income for tax calculation and compliance.

The FBR's latest guidance covers salary, business income, royalties, rental income, digital services, dividends, pensions, and capital gains, offering a detailed breakdown of which income streams fall under Pakistan's taxation jurisdiction.

Salary Income: When Is It Considered Pakistan-Source?

According to Section 101(1):

• Salary is considered Pakistan-source income when:

o It is received from employment exercised within Pakistan, regardless of location of payment.

o It is paid by the Federal, Provincial, or Local Government, even if employment duties are performed abroad.

Business Income Rules for Residents and Non-Residents

For Resident Taxpayers (Section 101(2))

• Income is considered Pakistan-source if it is derived from business activities carried out in Pakistan.

For Non-Resident Taxpayers (Section 101(3))

Business income becomes Pakistan-source when it is directly or indirectly linked to:

• A permanent establishment (PE) in Pakistan.

• Sales in Pakistan of goods similar to those sold through a PE.

• Business activities in Pakistan similar to those conducted through a PE.

• Any business connection in Pakistan, which now includes significant economic presence.

• Imports forming part of an integrated arrangement involving supply, installation, supervision, or related services.

Clarification

Income taxed under special sections (5A, 5AA, 6, 7, 7A) is not treated as income from business.

Significant Economic Presence: Digital and Remote Income Taxed in Pakistan

Under Sections 101(3A) and (3B), FBR broadens the taxation net for digital commerce and remote operations:

A non-resident is considered to have significant economic presence in Pakistan if:

• They conduct transactions involving goods, services, property, or digital downloads exceeding a prescribed threshold.

• They systematically and continuously engage with Pakistani users through digital platforms.

Income is taxed only to the extent attributable to such digital or economic activities.

Independent Services of Non-Residents (Section 101(4))

Non-residents providing professional services, entertainment, or sports activities are taxed if:

• Paid by a resident person; or

• The payment is borne by a non-resident PE in Pakistan.

Capital Gains on Business Assets (Section 101(5))

Gains from disposing of assets used in generating Pakistan-source business income are taxable in Pakistan.

Dividend Income (Section 101(6))

Dividend income is Pakistan-source if:

• Paid by a resident company; or

• Covered under Section 2(19)(f).

Profit on Debt (Section 101(7))

Taxable in Pakistan when:

• Paid by a resident (except when the loan is used for a business outside Pakistan).

• Borne by a non-resident's permanent establishment in Pakistan.

Royalty Income (Section 101(8))

Taxed if:

• Paid by a resident (unless used for an overseas PE); or

• Borne by a non-resident's PE in Pakistan.

Rental Income (Section 101(9))

Considered Pakistan-source if derived from:

• Lease of immovable property in Pakistan, developed or undeveloped.

• Rights related to natural resource exploration.

Capital Gains on Property and Shares (Section 101(10)–(13))

Pakistan-source income includes capital gains from:

• Sale of immovable property or natural resource rights in Pakistan.

• Disposal of shares in a company whose assets consist primarily of such property.

• Gains from disposal of shares in any resident company.

Insurance and Reinsurance Premiums (Section 101(13A))

Premiums paid by a Pakistani insurance company to an overseas insurer are treated as Pakistan-source income.

Pension, Annuity, Technical Fees, Digital Services (Sections 101(11), (12), 12A)

Taxable when:

• Paid by a resident, except when linked to an overseas PE; or

• Borne by a non-resident PE in Pakistan.

This includes:

• Technical services

• Offshore digital services

• Annuities and pensions

General Provision: All Other Payments (Section 101(14))

Any other income not specifically categorized is Pakistan-source if:

• Paid by a resident, or

• Borne by a non-resident PE in Pakistan.

Tie-Breaker Rule (Section 101(15))

If income falls under both Section 101(3) and another subsection:

1. Check the other subsection first.

2. If not taxable there, apply subsection (3).

Foreign-Source Income (Section 101(16))

Any income not classified as Pakistan-source under the above rules is considered foreign-source income.

Conclusion

The FBR's detailed breakdown of geographical source rules for Tax Year 2026 offers clarity for residents, non-residents, digital businesses, service providers, and multinational corporations. The new emphasis on significant economic presence aligns Pakistan's tax laws with global trends in taxing digital economies.

(Disclaimer: This article is for informational and educational purposes only and does not constitute legal, tax, or financial advice. Readers should consult a qualified tax professional or the Federal Board of Revenue (FBR) for guidance specific to their individual circumstances. The FBR rules and regulations mentioned are subject to change.)

Markets » Cotton & Textile

KCA INCREASES SPOT RATE BY RS100 TO RS15,500 PER MAUND

Recorder Report Published about 4 hours ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Tuesday increased the spot rate by Rs 100 per maund and closed it at Rs 15,500 per maund.

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the local cotton market remained steady and the trading volume remained limited.

He also told that the rate of new cotton in Sindh is in between Rs 14,200 to Rs 16,000 per maund and the rate of cotton in Punjab is in between Rs 15,400 to Rs 16,000 per maund.

The rate of Phutti in Punjab is in between Rs 6,500 to Rs 7,500 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,000 to Rs 7,500 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,400 to Rs 16,000 per maund. The rate of Phutti is in between Rs 7,700 to Rs 7,800 per 40 kg. 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 16,800 to Rs 17,000 per maund.

1600 bales of Dherki were sold in between Rs 15,800 to Rs 16,000 per maund, 400 bales of Ghotki were sold at Rs 16,000 per maund, 400 bales of Mando Dairo, 400 bales of Mehrab Pur were sold at Rs 15,650 per maund, 600 bales of Nawab Shah were sold at Rs 14,200 to Rs 14,400 per maund, 2600 bales of Khan Pur, 1200 bales of Rahim Yar Khan, 600 bales of Sadiqabad were sold at Rs 16,000 per maund, 400 bales of Mian Wali were sold at Rs 15,400 per maund and 200 bales of Gojra were sold at Rs 15,200 per maund.

The Spot Rate Committee of the Karachi Cotton Association increased the spot rate by Rs 100 per maund and closed it at Rs 15,500 per maund.

Polyester Fiber was available at Rs 325 per Kg.

COTTON SPOT RATES

Recorder Report Published about 4 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (December 09, 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 08-12-2025	Difference Ex-karachi
37.324 KG Equivalent	15,500	280	15,780	15,680	+100/-
40 KGS	16,611	300	16,911	16,804	+107/-

Markets » Stocks

FED JITTERS KEEP ASIAN STOCKS WEAK, FX STEADY

Reuters Published about 4 hours ago

BENGALURU: Most emerging Asian equities were in the negative territory on Tuesday, while regional currencies were steady, as investors fretted over the US Federal Reserve's 2026 monetary policy path.

The MSCI index of emerging Asia equities fell 0.7 percent, its biggest one-day drop in more than two weeks. MSCI's gauge of emerging market currencies was flat.

Markets are pricing in a more than 86 percent chance of a 25-basis-point Fed rate cut on Wednesday, putting the spotlight squarely on the central bank's guidance for next year and on who might replace Jerome Powell when his term as chair ends in May.

"The risk is that markets may be overly dovish in terms of 2026 projection and it is highly plausible that the Fed fails to outdove expectations," said Christopher Wong, FX and rates strategist at OCBC.

"A hawkish-cut outcome may pose upward risks for USD and weigh on risk proxies and Asian FX," Wong said, adding that some investors have been trimming positions ahead of the decision.

Equities in Malaysia and Indonesia were down 0.3 percent and 0.7 percent, respectively, while the ringgit slipped 0.2 percent. The rupiah, on the other hand, inched up 0.2 percent.

Meanwhile, stocks in the Philippines reversed earlier losses to gain 0.5 percent, while the Philippine peso edged 0.1 percent lower.

A Reuters poll of economists expects the Bangko Sentral ng Pilipinas (BSP) to cut its key rate by 25 basis points on Thursday amid weak growth and easing inflation. They also expect at least one more reduction early next year.

"A BSP cut on Thursday is likely to add mild pressure on the peso, which is already one of Asia's weaker performers this quarter," said Glenn Yin, director of research at ACCM.

"Philippine equities may also see cautious foreign flows, as investors often hesitate to add exposure when the currency outlook is soft."

Elsewhere, South Korean stocks fell 0.3 percent, dragged lower by chipmakers Samsung Electronics and SK Hynix.

WALL STREET HIGHER AS FED RATE CUT DECISION NEARS

Reuters Published about 4 hours ago

NEW YORK: Wall Street's main stock indexes rose marginally on Tuesday, with an imminent interest rate cut by the Federal Reserve priced in, while investors assessed the future of US AI chip exports to China.

The Federal Reserve's two-day policy meeting begins on Tuesday, with policymakers set to decide whether to lower borrowing costs despite inflation still running above the central bank's 2 percent target.

Policymakers have sent mixed signals about the outlook. Some have warned that price pressures could easily reaccelerate, while others are more concerned about the labor market's health.

Markets still expect an 89.6 percent chance of a 25-basis-point rate on Wednesday, according to CME's FedWatch Tool and are penciling in another 50 basis points of easing next year.

Tuesday's Labor Department report did little to clear the air as job openings increased marginally in October, but hiring remained subdued.

“The Fed is as much in the dark as the rest of us,” said Peter Cardillo, chief market economist at Spartan Capital Securities.

“They will cut by 25 basis points, but there may be a surprise in their language, which I suspect could be more hawkish and indicate they’re going to take a pause in the first quarter of 2026.”

At 11:50 a.m. ET, the Dow Jones Industrial Average rose 151.74 points, or 0.32 percent, to 47,891.06, the S&P 500 gained 15.91 points, or 0.23 percent, to 6,862.42 and the Nasdaq Composite gained 37.60 points, or 0.16 percent, to 23,583.50.

Eight of the 11 S&P 500 sectors edged higher, led by a 1.6 percent rise in energy, while financials also gained 0.9 percent.

Expectations for Fed rate cuts have underpinned risk-taking in recent weeks, bringing the S&P 500 within 1 percent of a record high, while small caps have outperformed the benchmark index this quarter. Adding to recent gains, the Russell 2000 index gained 0.7 percent on Tuesday.

Meanwhile, US President Donald Trump said he would allow Nvidia to ship H200 processors, its second-most powerful AI chips, to China for a 25 percent fee on those exports.

Investor appetite for corporate spending on artificial intelligence infrastructure is likely to face greater scrutiny with results due from Oracle and Broadcom later this week.

Traders also kept an eye on a bidding war between Paramount Skydance and Netflix over Warner Bros that has lifted shares of the iconic Hollywood studio by 11 percent in the past two sessions. Warner Bros shares added 1.4 percent on Tuesday.

The S&P 500 posted 15 new 52-week highs and four new lows, while the Nasdaq Composite recorded 79 new highs and 58 new lows.

EUROPEAN SHARES SUBDUED WITH FED MEETING IN FOCUS

Reuters Published about 4 hours ago

FRANKFURT: European shares ended flat on Tuesday as investors stayed cautious going into the US Federal Reserve’s two-day policy meeting, while EssilorLuxottica slumped after Google unveiled plans to launch AI-powered glasses.

The pan-European STOXX 600 closed little changed at 578.11. Regional benchmarks were mixed, with Germany’s DAX up 0.5 percent and France’s CAC-40 down 0.7 percent.

Ray-Ban maker EssilorLuxottica dropped 5.6 percent - on track for its worst day since April 3 - after Google said it would launch artificial intelligence-enabled glasses in 2026 with Warby Parker.

The news weighed on other luxury stocks, including Kering and LVMH, which fell 2 percent and 1.4 percent, respectively. The broader luxury index led sectoral losses with a 1.8 percent decline.

Insurers were the biggest gainers, up 1.3 percent, while banks advanced 0.8 percent.

Defence stocks climbed after Bloomberg News reported that German lawmakers are set to approve procurement contracts worth a record 52 billion euros (USD60.5 billion) next week. Rheinmetall , RENK and Hensoldt gained between 3.6 percent and 5.9 percent, lifting the sector index 0.9 percent.

Markets remained focused on the Fed's two-day policy meeting, which begins on Tuesday. The central bank is widely expected to cut rates by 25 basis points on Wednesday, but attention will centre on policymakers' guidance for the path beyond December.

"It's the biggest risk event of the week. It's more about the detail... with regard to the dot plots, any changes to the projections, how many dissents," said Daniela Hathorn, senior market analyst at Capital.com.

Among other stocks, Thyssenkrupp dropped 6.4 percent after the German conglomerate forecast a net loss of up to 800 million euros (USD931 million) in 2026.

Galp sank 14.6 percent - the day's worst performer - after the Portuguese energy firm signed a deal handing TotalEnergies operatorship of the major Mopane discovery offshore Namibia.

NIKKEI RISES ON BOOST FROM CHIP-SECTOR STOCKS

Reuters Published about 4 hours ago

TOKYO: Japan's Nikkei share average rose on Tuesday, shaking off early weakness as chip-sector stock gains buoyed the overall index.

Three of the five biggest advancers in index-point terms were semiconductor-related companies, led by chip-making tool maker Tokyo Electron, as they tracked an overnight rally for US peers.

The Nikkei added 0.1 percent to end the day at 50,655.10. The broader Topix finished flat at 3,384.92.

Japanese stocks started the day on the back foot amid investor caution in the lead-up to the US Federal Reserve's policy decision on Wednesday. An interest rate cut is widely expected, but the central bank's subsequent monetary policy path is clouded by stark divisions within the board.

"Focus has, almost solely, now pivoted to the commentary and guidance that will accompany the announcement of a 25-basis-point Fed funds rate cut," Michael Brown, a strategist at Pepperstone, wrote in a client note.

"Anticipation ahead of the 'main event' of the week will likely lead to conviction being capped throughout today."

US STOCKS FLAT IN CAUTIOUS TRADE AHEAD OF FED DECISION

- S&P 500 edged up 0.1 percent while Nasdaq Composite Index slipped 0.1 percent

AFP Published December 9, 2025

NEW YORK: Wall Street stocks treaded water early Tuesday as markets digested mixed earnings reports and traded cautiously ahead of a Federal Reserve decision.

Shares of Home Depot dipped following quarterly results, while CVS Health charged higher as it lifted its earnings forecast at an investor day.

About 15 minutes into trading, the Dow Jones Industrial Average was up 0.1 percent at 47,803.94.

The broad-based S&P 500 edged up 0.1 percent to 6,849.71, while the tech-rich Nasdaq Composite Index slipped 0.1 percent to 23,518.68.

MOST GULF MARKETS GAIN AHEAD OF FED MEETING

- Saudi Arabia's benchmark index gained 0.7%, led by a 2.1% rise in Al Rajhi Bank and a 1.4% increase in Alinma Bank

Reuters Published December 9, 2025

Most stock markets in the Gulf ended higher on Tuesday as investors looked ahead to the Federal Reserve's policy outlook and a widely anticipated U.S. interest rate cut later this week.

Recent data showed that the U.S. Personal Consumption Expenditures Price Index, the Fed's preferred inflation measure, met expectations, while consumer sentiment improved in December.

In November, private payrolls saw their steepest decline in more than two-and-a-half years, but jobless claims for the week ended November 28 fell to their lowest in three years.

According to CME's FedWatch Tool, markets are now pricing in an 89% chance of a quarter-point rate cut at the Fed's December 9–10 meeting.

The Fed's stance holds implications for Gulf economies, where most currencies are pegged to the U.S. dollar, making it an anchor for regional monetary stability.

Saudi Arabia's benchmark index gained 0.7%, led by a 2.1% rise in Al Rajhi Bank and a 1.4% increase in Alinma Bank.

Elsewhere, Consolidated Grunenfelder Saady Holding Co closed 0.8% higher in its market debut.

Investor sentiment is being largely underpinned by expectations of a potential rate cut at tomorrow's Fed meeting.

The market outlook is further strengthened by solid fundamentals and ongoing expansion in the non-oil sector, said George Pavel, general manager at Naga.com.

"However, the market could remain exposed to the downside if oil markets continue to slide," he said.

Oil prices - a catalyst for the Gulf's financial markets - steadied after falling 2% in the previous session, with investors keeping a close eye on peace talks to end Russia's war in Ukraine, concerns over ample supply, and the looming U.S. rate decision.

Dubai's main share index rose 0.8%, with blue-chip developer Emaar Properties closing 1.4% higher.

In Abu Dhabi, the index added 0.5%.

The Qatari benchmark was up 0.4%, with Qatar National Bank, the Gulf's biggest lender by assets, rising 1.1%.

Outside the Gulf, Egypt's blue-chip index eased 0.1%, snapping a four-day winning streak.

Saudi Arabia	**gained 0.7% to 10,700**
Abu Dhabi	rose 0.5% to 9,989
Bahrain	was up 0.2% to 2,050
Dubai	advanced 0.8% to 6,045
Egypt	eased 0.1% to 41,941
Kuwait	rose 0.7% to 9,645
Oman	climbed 1.2% to 5,961
Qatar	added 0.4% to 10,777

IT STOCKS DRIVE SRI LANKA SHARES HIGHER

- CSE All Share index settled 2.04% higher at 22,034.32

Reuters Published December 9, 2025

Sri Lankan shares climbed on Tuesday, lifted by a jump in information technology stocks.

The CSE All Share index settled 2.04% higher at 22,034.32.

All sectors advanced on the day. IT stocks led gains with an 8.4% rise.

Colombo Dockyard and Bogala Graphite Lanka were the top two percentage gainers on the CSE All Share, rising about 25% each.

The island nation's fragile economic recovery will be delayed as Cyclone Ditwah's devastation of homes, roads and vital crops pushes more families into poverty, with officials warning the bill to rebuild could soar to $7 billion.

Trading volume on the CSE All Share index rose to 105.8 million shares from 83.2 million in the previous session.

The equity market's turnover climbed to 3.88 billion Sri Lankan rupees ($12.57 million) from 2.84 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 220.6 million rupees, while domestic investors were net buyers, purchasing shares worth 3.81 billion rupees, the data showed.

EUROPEAN SHARES FLAT ON CAUTION AHEAD OF FED'S RATE DECISION

- The pan-European STOXX 600 was up 0.1% at 579.14

European shares were muted on Tuesday, as caution lingered ahead of the US Federal Reserve's two-day policy meeting starting later in the day, while gains in financial and industrial stocks kept the index afloat.

The pan-European STOXX 600 was up 0.1% at 579.14 by 0810 GMT. Major regional benchmark indexes were broadly higher, with the German and the Spanish indexes up 0.3% each.

Financial services shares led gains, up 0.7%. Man Group and EQT gained 4.4% and 2.7%, respectively, after rating upgrades from J.P.Morgan.

Banks inched up 0.4%, led by a 1.6% rise in French lender BNP Paribas.

Industrial companies advanced 0.5%, with defence stocks leading the rise.

The broader index tracking defence and aerospace stocks was up 1.2%. Investors were cautious ahead of the Fed’s interest rate decision on Wednesday, where the US central bank is widely expected to deliver a 25-basis-point cut.

A monthly jobs opening report is on the radar, which can provide more insight on the health of the US labor market.

Among other stocks, Thyssenkrupp slumped 12.6% after the German conglomerate said it expects to swing to a net loss of up to 800 million euros ($931.04 million) in 2026.

British American Tobacco (BAT) was down 4.3% after the cigarette maker said it expects 2026 numbers to come in at the lower end of its mid-term targets.

MAJOR GULF MARKETS MUTED ON SOFT OIL PRICES AHEAD OF FED MEETING

- Oil prices - a catalyst for the Gulf's financial markets - edged down, extending losses from the 2% drop on Monday

Reuters Published December 9, 2025

Major stock markets in the Gulf were muted in early trade on Tuesday, pressured by weaker oil prices and caution over the Federal Reserve’s policy outlook ahead of a widely expected US interest rate cut this week.

Recent data showed that the US Personal Consumption Expenditures (PCE) Price Index, the Fed’s preferred inflation measure, met expectations, while consumer sentiment improved in December.

In November, private payrolls saw their steepest decline in more than two-and-a-half years, but jobless claims for the week ended November 28 fell to their lowest level in three years.

According to CME’s FedWatch Tool, markets are now pricing in an 89% chance of a quarter-point rate cut at the Fed’s December 9–10 meeting.

Oil prices - a catalyst for the Gulf’s financial markets - edged down, extending losses from the 2% drop on Monday, with markets keeping a close eye on peace talks to end Russia’s war in Ukraine, concerns about ample supply and a looming decision on US interest rates. Saudi

COMMODITY, TECH STOCKS DRAG AUSTRALIAN SHARES LOWER; CENTRAL BANK’S DECISION AWAITED

- The S&P/ASX 200 index fell 0.3% to 8,596

Reuters Published December 9, 2025

Australian shares fell for a second consecutive session, with commodity and technology stocks leading declines, while investors awaited further details on the central bank's monetary stance despite expectations of an interest rate hold.

The S&P/ASX 200 index fell 0.3% to 8,596, as of 2312 GMT.

The benchmark ended the previous session 0.1% lower.

Investor focus is on the Reserve Bank of Australia's cash rate decision expected at 0330 GMT.

"With rates largely expected to remain on hold, investors will search for policy direction in 2026, particularly whether rate hikes are likely, and when," said Jimmy Tran, a dealing manager at trading platform Moomoo.

Following a recent batch of hotter-than-expected economic data, markets predict the central bank will keep rates steady until early 2026, with rising odds of a rate hike thereafter.

On the bourse, energy stocks shed as much as 1%, dropping to a one-week low, as oil prices fell following Iraq's resumption of production at one of its oilfields.

Shares of oil majors Woodside Energy and Santos fell as much as 1% and 1.5%, respectively.

Bullion prices edged slightly lower as investors exercised caution ahead of the US Federal Reserve's policy meeting, sending gold stocks in Sydney to drop 1.1%, their lowest level in nearly a fortnight.

Gold miners Evolution Mining and Northern Star Resources fell as much as 1.4% and 1.3%, respectively.

Adding to the dull sentiment, miners slipped as much as 0.6% due to bleak iron ore prices.

Technology stocks declined as much as 1.1% in tandem with its Wall Street peers.

Meanwhile, rate-sensitive real stocks were flat, while financials inched 0.2% lower.

Further south, New Zealand's benchmark S&P/NZX 50 index edged up 0.2% at 13,508.90.

JAPAN'S NIKKEI TRACKS WALL STREET LOWER BUT CHIP-STOCK GAINS LIMIT LOSSES

- The Nikkei declined less than 0.1% to sit at 50,552.48, with half an hour remaining until the midday trading recess

Reuters Published December 9, 2025

TOKYO: Japan's Nikkei share average edged lower on Tuesday, tracking overnight declines on Wall Street, but gains in chip-sector stocks limited losses.

Investors turned cautious in the lead-up to the US Federal Reserve's policy decision on Wednesday, with an interest rate cut widely expected but questions over the central bank's subsequent path of monetary policy amid stark divisions within the board.

Japan's stock market shrugged off Monday's powerful offshore earthquake, which ultimately did minor damage and did not trigger a massive tsunami, despite initial warnings.

The Nikkei declined less than 0.1% to sit at 50,552.48, with half an hour remaining until the midday trading recess.

The broader Topix slipped 0.1% to 3,381.09.

"Ahead of an important risk event in the form of the Fed meeting, we're seeing some selling pressure in Japanese stocks," said Maki Sawada, an equities strategist at Nomura Securities.

"However, I don't think this is a situation where stocks just keep falling, rather more like holding firm around current levels."

Uniqlo owner Fast Retailing's 1.4% decline was decisive, shaving 79 points from the Nikkei due to its heavy weighting.

At the same time, many semiconductor-related shares gained strongly, following their US peers. Chip-making tool manufacturers Disco and Tokyo Electron climbed 5.2% and 1.2%, respectively.

Chip-testing equipment makers Lasertec and Advantest saw advances of 2% and 0.6% respectively.

Of the Nikkei's 225 components, 90 rose compared with 134 that fell, while one traded flat.

STOCKS SETTLE AT NEW ALL-TIME HIGH AS IMF APPROVES $1.2BN FOR PAKISTAN

- Benchmark KSE-100 Index closes at 169,456.38

BR Web Desk Published December 9, 2025

Bullish sentiments were observed at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index closing at a new all-time high on Tuesday, as investors rejoiced after the International Monetary Fund's (IMF) Executive Board on Monday approved the disbursement of $1.2 billion for Pakistan.

Overall sentiment appeared bullish, supported by an upward trend in the index throughout the trading session, pushing the index to an intra-day high of 169,601.03.

At close, the benchmark index settled at a new record high of 169,456.38, up 1,153.14 points or 0.69%.

"The rally drew further strength from the IMF's approval of nearly $1.1 billion under the EFF and $220 million under the RSF, a decision that keeps the two loan programmes worth $8.4 billion firmly on track and boosted investor sentiment," brokerage house Topline Securities said in its post-market report.

"This stellar momentum was powered by robust and persistent buying from local mutual funds, which revived sentiment and kept the rally firmly anchored. Market heavyweights FFC, LUCK, HBL, PSO, and MLCF led the advance, collectively contributing roughly 640 points to the benchmark's impressive rise."

Analysts attributed the positivity to the IMF board clearance, which unlocks about $1.2 billion, roughly $1 billion under the EFF and $200 million through the RSF for the South Asian nation, bringing total disbursements under the two arrangements to about $3.3 billion.

On Monday, PSX opened the week on a strong and confident note as equities posted robust gains across major indices, supported by improved investor sentiment and rising institutional interest. The benchmark KSE-100 Index surged by 1,217.67 points to close at 168,303.25.

Internationally, Asian stocks fell, and the dollar was steady on Tuesday as investors braced for a cut in US interest rates later this week, while the yen was calm after a powerful earthquake rocked Japan's northeast region, though the impact was limited.

Investor sentiment remained cautious ahead of a slew of central bank meetings, including a looming decision by the Reserve Bank of Australia on the day, as markets look for a clearer picture of the outlook for global interest rates.

The RBA, SNB and Bank of Canada are all expected to hold rates steady this week, while the Federal Reserve is widely expected to lower borrowing costs on Wednesday.

The spotlight, though, is on what comes after the Fed's December rate cut, with bond investors positioning for a shallow US easing cycle. Many Wall Street banks predict fewer Fed interest rate cuts in 2026 on lingering inflation concerns and expectations of a more resilient US economy.

That has left stocks trading sideways.

MSCI's broadest index of Asia-Pacific shares outside Japan was 0.28% lower after a weak overnight session on Wall Street.

Meanwhile, the Pakistani rupee saw marginal improvement against the US dollar in the inter-bank market on Tuesday. At close, the local currency settled at 280.40, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 1,031 million from 783.08 million recorded in the previous close. The value of shares rose to Rs51.32 billion from Rs49.95 billion in the previous session.

K-Electric Ltd was the volume leader with 86.72 million shares, followed by Bunnys Limited with 62.06 million shares, and PIA Holding Company with 41.12 million shares.

Shares of 483 companies were traded on Tuesday, of which 272 registered an increase, 179 recorded a fall, and 32 remained unchanged.

INDIA SHARES SET FOR SUBDUED OPEN AMID US TRADE DEAL UNCERTAINTY, FED CAUTION

*The Gift Nifty futures were trading at 25,964.5 points

Reuters Published December 9, 2025

India's equity benchmarks are set for a muted start on Tuesday, after logging their steepest drop in more than two months in the previous session, as uncertainty over a U.S. trade deal and caution ahead of the Federal Reserve's rate decision weigh.

The Gift Nifty futures were trading at 25,964.5 points as of 8:03 a.m. IST, indicating that the benchmark Nifty 50 will open near Monday's close of 25,960.55.

U.S. Treasury Secretary Scott Bessent said on Tuesday that Washington is still working toward a trade deal with India, even as reports said the U.S. administration has signalled plans to impose tariffs on rice, imported from India.

U.S. President Donald Trump unveiled a $12 billion aid package for American farmers on Monday, while threatening to impose tariffs on fertilisers from Canada.

Elsewhere, the MSCI's broadest index for Asia Pacific stocks outside Japan fell 0.3% as caution prevailed ahead of the Fed's policy decision.

The Fed is expected to cut rates on Wednesday, but Wall Street banks have pencilled in fewer reductions for 2026 amid lingering inflation concerns and expectations of a more resilient U.S. economy.

Higher U.S. interest rates typically support the dollar and lift Treasury yields, making emerging-market equities less attractive to foreign investors.

Foreign investors sold Indian shares worth 6.56 billion rupees ($72.8 million) on Monday, per provisional data. They have sold Indian equities worth $1.3 billion so far in December.

Money & Banking

DIVIDED US FED POISED FOR THIRD STRAIGHT RATE CUT

- The Fed's meeting started at 9am Eastern Time (1400 GMT) as scheduled on Tuesday, AFP Published December 9, 2025

WASHINGTON: The US central bank is widely expected to deliver a third consecutive interest rate cut this week, even as analysts expect significant divisions to emerge among policymakers during their two-day gathering.

Financial markets broadly anticipate another 25 basis point reduction after the Federal Reserve's meeting from Tuesday to Wednesday, which would bring rates to their lowest levels in around three years at 3.50 percent to 3.75 percent.

This would give the world's biggest economy a boost as the job market weakens, although officials remain wary of persistent inflation as President Donald Trump's tariffs flow through supply chains.

The Fed's meeting started at 9am Eastern Time (1400 GMT) as scheduled on Tuesday, said a spokesperson.

PAKISTAN RECORDS 9.34% RISE IN WORKERS' REMITTANCES IN 5MFY26

Karachi, December 9, 2025 – The State Bank of Pakistan (SBP) reported a notable surge in workers' remittances, which increased by 9.34% during the first five months (July–November) of the current fiscal year 2025-26.

This growth reflects the continued contribution of overseas Pakistanis to the country's foreign exchange reserves and economic stability.

According to the SBP, the total remittances inflow reached $16.15 billion during the first five months of FY26, up from $14.77 billion in the corresponding period of the previous fiscal year. November 2025 alone witnessed $3.2 billion in workers' remittances, showing a 9.4% year-on-year (YoY) increase compared to $2.92 billion received in November 2024.

The SBP highlighted that the highest contributions during November came from Saudi Arabia at $753 million, followed by the United Arab Emirates with $675 million, the United Kingdom at $481.1 million, and the United States with $277.1 million. Analysts note that the strong inflow from these key countries continues to support Pakistan's balance of payments and helps maintain foreign exchange stability amidst global economic uncertainties.

Experts also emphasized that these remittances play a vital role in strengthening the domestic economy, supporting household consumption, and bolstering investment in various sectors. With the consistent increase in workers' remittances, Pakistan is expected to maintain stable foreign currency reserves and improve its macroeconomic outlook.

The SBP reaffirmed its commitment to facilitating smooth and secure remittance channels to encourage overseas Pakistanis to continue contributing to the country's economic growth.

Trade & Industry

NEPRA APPROVES FLAT RS22.98 RATE FOR INDUSTRIAL, AGRICULTURAL ELECTRICITY CONSUMERS

- In October 2025, PM Shehbaz Sharif announced that industries and agricultural sector would be provided additional electricity at subsidised rates over next three years

Rehan Ayub Published December 9, 2025

The National Electric Power Regulatory Authority (Nepra) approved on Tuesday the government announced reduction in electricity charges for the industrial and agricultural sectors "to ease the cost of doing business and support economic growth".

In October 2025, Prime Minister Shehbaz Sharif announced that industries and the agricultural sector would be provided additional electricity at subsidised rates over the next three years.

Under the new tariff structure, the price of additional electricity units for the agriculture sector has been reduced from Rs38 to Rs22.98 per unit, while the industrial sector's rate has been brought down from Rs34 to Rs22.98 per unit.

"This major relief measure will lower the average cost of purchased electricity for consumers in both sectors," the Power Division said.

"With these revised rates, agricultural consumers using an additional 100 units will see a reduction of approximately Rs7 per unit in their average electricity cost. Similarly, industrial consumers using an additional 1,000 units will experience a decrease of nearly Rs5 per unit."

Energy minister Sardar Awais Ahmed Khan Leghari was quoted as saying that the three-year industrial package would enable the sector to plan its future operations "with greater confidence and stability". He added that greenfield industries—including data centers and crypto-mining operations—would also benefit from the revised tariff structure.

The Power Division said the industrial support package would not affect residential or commercial consumers "in any way".

"This package, designed to stimulate industrial and agricultural activity, is expected to significantly boost production, enhance competitiveness, and create new employment opportunities across the country."

The decrease was expected to encourage higher production and stimulate economic activity, it added.

"These steps reflect the government's commitment to fulfilling its promises to the public and ensuring that power tariffs become more affordable and growth-oriented. The federal government expresses confidence that this initiative will contribute to economic revitalisation and provide relief to key productive sectors of the country," the Power Division said.

Business & Finance » Companies

INDIA'S BIGGEST AIRLINE INDIGO SAYS OPERATIONS 'BACK TO NORMAL'

- Airports across India were thrown into disarray last week

AFP Published December 9, 2025

NEW DELHI: India's biggest airline IndiGo said Tuesday its operations had stabilised after it cancelled thousands of flights, triggering days of airport chaos – sparked by a since-suspended new pilot rest policy.

"Our on-time performance is… back to normal levels," an IndiGo statement said, adding the airline was operating more than 1,800 flights on Tuesday, and planned to "fly nearly 1,900 flights" on Wednesday.

But India's aviation regulator, the Directorate General of Civil Aviation (DGCA), told the airline to cut its planned flights by five percent, as it had "not demonstrated an ability to operate these schedules efficiently."

Airports across India were thrown into disarray last week, with the private carrier admitting "misjudgement and planning gaps" in adapting to new rules had led to an operational meltdown – even though it had two years to prepare for the switch.

INDIA'S FEDERAL INVESTIGATOR FILES NEW CASES AGAINST RELIANCE HOME FINANCE, RELIANCE COMMERCIAL

- The banks had classified the loan account of these companies as fraud in 2024 and 2025

Reuters Published December 9, 2025

MUMBAI: India's financial crime-fighting agency has filed new cases against Reliance Home Finance and Reliance Commercial Finance, the agency said on Tuesday.

The cases, filed after complaints by two state-owned lenders, are part of ongoing probes, it said in a statement.

The cases include one about an alleged fraud by Reliance Home Finance involving 2.28 billion rupees (about $25.4 million) on a complaint by Union Bank of India and another against Reliance Commercial Finance involving 574.7 million rupees on a complaint by Bank of Maharashtra, the Central Bureau of Investigation said.

The banks had classified the loan account of these companies as fraud in 2024 and 2025, requiring them to file complaints with investigators.

The companies were owned by the Anil Ambani-owned Reliance group until fiscal year 2023, when they were acquired Authum Investment & Infrastructure through a debt resolution process.

Reliance Industries, JV partners to invest $11 billion in India AI data capacity

The federal agency is investigating two separate cases against Reliance Home Finance and Reliance Commercial involving alleged frauds of 55.72 billion rupees and 92.8 billion rupees, respectively. The fresh cases are part of these probes, the CBI said.

A query sent to Anil Ambani's Reliance group was not answered immediately. The group has previously denied the charges leveled by federal agency in the ongoing cases.

Separately, another former Anil Ambani's Reliance group company, Reliance Communications, told the exchanges on Tuesday that Union Bank of India has classified its loan account as fraud.

MICROSOFT TO INVEST MORE THAN $5.4 BILLION IN CANADA TO BOOST AI INFRASTRUCTURE

- Microsoft said it would expand its Azure Local cloud offering in Canada

Reuters Published December 9, 2025

Microsoft said on Tuesday it is investing more than C$7.5 billion ($5.42 billion) in Canada over the next two years, as the tech giant focuses on expanding its cloud and artificial intelligence infrastructure footprint.

New capacity under the investment will begin to come online in the second half of 2026, Microsoft said, adding that its total estimated investment in Canada amounts to C$19 billion between 2023 and 2027.

Microsoft also said it would expand its Azure Local cloud offering in Canada.

INDIA ORDERS CRISIS-HIT INDIGO TO CUT FLIGHTS BY 5%

- The regulator told IndiGo to cut flights on routes where rival airlines operate and avoid those where the airline holds a monopoly

Reuters Published December 9, 2025

NEW DELHI: India's aviation regulator has ordered IndiGo to cut its planned flights by 5% after the airline scrapped at least 2,000 flights last week due to poor pilot roster planning.

In a notice disclosed on Tuesday, the Directorate General of Civil Aviation (DGCA) asked IndiGo to submit a revised schedule by Wednesday.

The regulator told IndiGo to cut flights on routes where rival airlines operate and avoid those where the airline holds a monopoly. The notice did not specify an end date for the mandated cuts.

IndiGo did not immediately respond to a request for comment.

The DGCA had approved 15,014 IndiGo departures per week for the winter season when travel demand picks up in India. But the airline cancelled 951 flights in November out of the 64,346 flights approved for the entire month.

India plans action against IndiGo over flight cancellations to 'set an example'

IndiGo shares were down 0.22% at 4,912 rupees on Tuesday. They have lost nearly 17.1% of their value since December 1.

The airline has faced fierce criticism for not adequately planning for new rest periods for pilots as well as duty rules that came into effect on November 1, leaving planes stranded on the ground and affecting the travel plans of tens of thousands of passengers.

INDIA'S SMALL-CAPS TO FACE ANOTHER TOUGH YEAR ON EARNINGS-VALUATIONS MISMATCH

- Volatility and illiquidity premia in small-caps are hugely underpriced right now

Reuters Published December 9, 2025

The underperformance of India's small-cap firms relative to large- and mid-caps this year, after two years of strong gains, is likely to persist into 2026 as stretched valuations, moderate earnings and thin liquidity continue to weigh, analysts said.

India groups listed firms by market value, with companies

ranking below 251 classified as small-caps. The market rebound through 2025 has remained narrow, leaving smaller companies unable to participate meaningfully.

The Nifty small-cap index has fallen 9% in 2025, its first lag behind the Nifty 50 and Nifty mid-cap in three years, even as the two benchmarks touched record highs in November after 14 months on stronger earnings, policy support and firm domestic inflows.

The headline gains conceal deeper market strain. Nearly 73% of Nifty 500 stocks remain more than 10% below their record highs.

Small-caps, particularly, have struggled to recover after confirming a bear market earlier this year. The index is 13% below the record highs hit in 2024, and nearly half the stocks in the index are still trading more than 50% below their all-time highs.

A broad-based recovery is distant, analysts say, largely because valuations are still elevated. While the Nifty 50 trades near its 10-year average price-to-earnings (P/E), mid-caps and small-caps command 12-month forward P/E multiples of 29.2x and 25.1x — well above the long-term averages of 23.1x and 16.7x.

Indian AI royalty proposal targets data practices of OpenAI, Google

“Either valuations must correct further, meaning more pain for small-caps, or earnings in the second half must rebound so sharply that they start outperforming mid- and large-caps. Neither looks likely,” said Harsha Upadhyaya, chief investment officer at Kotak Mahindra Asset Management Company.

The weakness has hit retail investors the hardest. They account for about 35% of the NSE cash market activity and own 8.6% of NSE-listed companies, with high exposure to small- and mid-caps.

“Volatility and illiquidity premia in small-caps are hugely underpriced right now,” said Dhananjay Sinha, chief executive and co-head of institutional equities at Systematix Corporate Services.

Illiquidity premia refers to the extra return investors expect from small-cap stocks as they trade at lower volumes and have fewer buyers compared to large-caps.

Several fund houses have already halted or restricted inflows into small- and mid-cap schemes, a cautionary signal, even as retail investors continue chasing higher returns, Sinha said.

Valuations had become “priced for perfection” after strong gains in 2023 and 2024, when the small-cap index surged 93%.

“When quarterly results in small-caps don’t match those valuations, the market is punishing them,” said Rishabh Nahar, partner and fund manager at Qode Advisors.

A risk-off global environment and a busy initial public offering pipeline have further diverted liquidity toward safer large-caps, Nahar added.

GOOGLE FACES EU ANTITRUST INVESTIGATION OVER AI OVERVIEWS, YOUTUBE

- “This complaint risks stifling innovation in a market that is more competitive than ever,” a Google

Reuters Published December 9, 2025

BRUSSELS: Alphabet's Google faces an EU antitrust investigation into its use of publishers' online content and YouTube videos to train its artificial intelligence models.

The European Commission's second investigation into Google in less than a month underscores growing unease over Big Tech's dominance in new technologies that could shut out rivals, but could escalate tensions with the United States as EU laws adopted in the last few years have become a sore point in relations with Washington.

The EU competition enforcer said it was concerned that Google may be using publishers' online content for its AI-generated summaries known as AI Overviews without compensating them adequately and without giving them the option to refuse.

It expressed the same concerns regarding Google's use of YouTube videos uploaded by its users.

"Google may be abusing its dominant position as a search engine to impose unfair trading conditions on publishers by using their online content to provide its own AI-powered services," EU antitrust chief Teresa Ribera said on Tuesday.

EU hits Meta with antitrust probe over WhatsApp AI features

"A healthy information ecosystem depends on publishers having the resources to produce quality content. We will not allow gatekeepers to dictate those choices," she added. Google rejected the complaint by independent publishers in July which triggered the EU investigation.

"This complaint risks stifling innovation in a market that is more competitive than ever," a Google spokesperson said.

"Europeans deserve to benefit from the latest technologies and we will continue to work closely with the news and creative industries as they transition to the AI era."

The Independent Publishers Alliance, Movement for an Open Web, whose members include digital advertisers and publishers, and British non-profit Foxglove criticised Google.

"Google has broken the bargain that underpins the internet. The deal was that websites would be indexed, retrieved and shown when relevant to a query. Everyone had a chance," said lawyer Tim Cowen who advises the groups.

"Now it puts its AiO, Gemini, first and adds insult to injury by exploiting website content to train Gemini. Gemini is Search's evil twin," Cowen added.

AI Overviews are AI-generated summaries that appear above traditional hyperlinks to relevant webpages and are shown to users in more than 100 countries. It began adding advertisements to AI Overviews last May.

Google's spam policy is also in the EU crosshairs after an investigation prompted by publishers. The company risks a fine of as much as 10% of its global annual revenue if found guilty of breaching EU antitrust rules.

Last week, the European Commission launched an investigation into Meta's plans to block AI rivals from its WhatsApp messaging system, underscoring increasing regulatory scrutiny.

DIN TEXTILE MILLS ADDS 3.2MW OF NEW SOLAR POWER

- Pakistan is experiencing unprecedented solarisation, says PRIED

BR Web Desk Published December 9, 2025

Din Textile Mills Limited (DINT) announced on Tuesday that it had boosted its renewable energy footprint, adding 3.2 megawatts to its operational solar capacity.

The company shared this in a notice to the Pakistan Stock Exchange (PSX) today.

"The company's total operational solar capacity now stands at 11.2MW, supporting our commitment to sustainability and energy efficiency," the listed company informed the bourse.

There has been a growing shift towards alternative energy sources in Pakistan, especially solar, which has become increasingly popular among residential and commercial sectors.

According to Policy Research Institute for Equitable Development (PRIED), an independent think tank, Pakistan is experiencing unprecedented solarisation of its energy sector, with solar photovoltaic (PV) panels with a capacity of 33 gigawatts already installed across the country.

This rising trend has left decision-makers grappling with its implications for the national grid and energy sector, as electricity consumption remains stagnant.

Nonetheless, several projects have been initiated to exploit this relatively cheaper energy source.

PAKISTAN CAN-MAKER TO ESTABLISH $110MN FACILITY IN AFGHANISTAN

BR Web Desk Published December 9, 2025

Pakistan Aluminium Beverage Cans Limited (PABC) has announced plans to set up a new $110 million beverage can manufacturing facility in Afghanistan.

The listed Pakistani can maker disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Tuesday.

"The company had earlier, on 30 October 2025, disclosed the Board's endorsement of plans to construct a new beverage can manufacturing facility in Afghanistan, with a capacity of 1.3

billion cans and an estimated capital outlay of approximately USD 110 million, subject to regulatory and customary approvals," read the notice.

PABC said that the approvals represent continued steps under the company's strategic roadmap.

The development comes as ties between Pakistan and Afghanistan have deteriorated in recent months. The relationship deteriorated after Islamabad demanded that the Afghan Taliban administration tackle militants who have stepped up attacks in Pakistan, saying they operate from havens in Afghanistan.

The neighbours have closed several crossings along their border in the aftermath of the fighting, halting trade.

Earlier in October, PABC cautioned that the ongoing closure of Pak-Afghan border crossings could weigh on its sales performance, as disruptions to regional trade routes threaten to impact its business operations in Afghanistan and Central Asia.

Moreover, PABC's Board of Directors have also approved the acquisition of 60% of the units of Alfalah Agri-Cultivation Fund - I, a private equity fund, from Liberty Mills Limited, an associate of PABC, for Rs621 million.

"The fund focuses on modern, mechanised, and sustainable corporate farming projects in Pakistan, with its investment in Terra Crop Innovations (Pvt) Ltd in the Cholistan Desert expected to enhance food security, promote agricultural exports, and support import substitution," it said.

The company shared that the transaction is subject to customary procedures, and the board has authorised PABC's representatives to take necessary actions to implement it.

PREMIUM TEXTILE TO SET UP SUBSIDIARY IN UAE

BR Web Desk Published December 9, 2025

Premium Textile Mills Limited, a Pakistani textile firm, has announced plans to establish a wholly owned subsidiary in the United Arab Emirates (UAE).

The listed company, engaged in the manufacturing and sale of cotton and polyester yarn, disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Tuesday.

"It is hereby informed that the Board of Directors of Premium Textile Mills Limited, through circular resolution dated December 8, 2025, has approved the formation of a wholly owned subsidiary in the UAE," read the notice.

Last month, Premium Textiles approved a major project to install a 7.5MW wind turbine, expanding its renewable footprint.

In recent months, several Pakistani companies have expanded their operations in the UAE, especially in Dubai.

Earlier in July, Zarea Limited, one of Pakistan's largest commodities B2B platforms, established a wholly owned subsidiary in Dubai. In June, Ismail Industries Limited, a manufacturer of confectionery items, announced the company's plans to set up a subsidiary in Abu Dhabi, UAE. Treet Corporation Limited also successfully incorporated a wholly-owned subsidiary, Treet Trading LLC, in Dubai.

UAE's appeal as the preferred destination for Pakistan's companies has a lot to do with the streamlined payment process, favourable business environment, and better enforcement of contracts, among a number of other reasons.

Experts believe that incorporating an office in the UAE offers Pakistani companies a strategic advantage, enabling them to leverage a global hub with the required infrastructure and a proper legal framework.

SHADIYANA RAISES $800,000 PRE-SEED, LOOKS TO TAP INTO PAKISTAN'S MULTI-BILLION-DOLLAR WEDDING INDUSTRY

- Being women founders and industry outsiders has actually worked for the startup, says co-founder Izzah Zaman

BR Web Desk Published December 9, 2025

Shadiyana, a Pakistan-based wedding technology startup, has raised $800,000 in pre-seed funding from Indus Valley Capital (IVC) to build its product and bring structure to the country's Rs900 billion (USD 3.21 billion) wedding industry.

Backed by IVC with close to $1 million in funding, over 500,000 users, 600 vendors, and 30,000 weddings planned, Shadiyana is expanding its reach beyond Islamabad into Lahore and Karachi, read a statement on Monday.

"We get a rush from every new booking," says Neelam Shoaib, Co-Founder and COO of Shadiyana. "That passion is exactly what's fueling the Shadiyana Wedding Planner App — built to transform Pakistan's grand yet inefficient wedding ecosystem into something seamless, smart, and truly ubiquitous."

"Shadiyana is bringing order, transparency and trust to one of Pakistan's largest but most underserved industries," said Aatif Awan, Managing Partner at Indus Valley Capital.

"Their customer obsession and founder market fit make them exactly the kind of team we love to back at Indus Valley Capital. We're excited to partner with Shadiyana in building the country's leading wedding platform."

Shadiyana believes that with a market valued in the billions and millions of weddings celebrated annually, the company is positioned for its next phase of growth — expanding its vendor base across more cities, introducing more technology-driven planning tools, and strengthening its team.

Technology

'MOBILE PHONES CAN NO LONGER BE TREATED AS LUXURY GOODS'

- Lawmaker expresses deep concern over 'unreasonably high' taxes imposed on mobile phones

BR Web Desk Published December 9, 2025

Mobile phones could no longer be treated as luxury goods, nor considered comparable to high-value imported items such as luxury vehicles, the Standing Committee on Finance and Revenue chairman Syed Naveed Qamar said on Tuesday.

Qamar passed these remarks in the committee's 21st meeting at the Parliament House, Islamabad.

The lawmaker expressed deep concern over what he described as the "unreasonably high" taxes imposed on mobile phones, as per an official release from the National Assembly.

"Instead, they [mobile phones] have become an essential tool for daily life, communication, education, financial transactions, and access to public services for the average citizen."

Qamar stressed that excessive taxation on such "a basic item disproportionately burdens the common man, especially in the context of rising inflation and the financial hardships faced by many households".

Pakistan offers region's 'most affordable' data-only mobile broadband services, Senate panel told

He further noted that while the objective of taxation was to ensure revenue generation and regulate imports, the structure must remain fair, practical, and reflective of ground realities.

In this regard, he advised the Federal Board of Revenue (FBR) and the Tax Policy Office to revisit the prevailing tax rates applicable to mobile phone imports under the personal baggage and registration system.

Qamar emphasised the need for a balanced approach that safeguards revenue interests without undermining public accessibility to essential communication devices.

He directed both institutions to undertake a joint reassessment of the current tax framework and to develop evidence-based recommendations. He instructed them to prepare and submit a detailed report—covering policy options, economic impact, international comparisons, and proposed revisions—by March 2026, enabling the committee to examine the matter comprehensively in its forthcoming meeting.

The committee considered 'The Corporate Social Responsibility Bill, 2025', moved by Dr Nafisa Shah, MNA and recommended that the Bill, as amended, might be passed by the Assembly.

The committee received briefing from the Chairman of the Pakistan Telecommunication Authority (PTA) and the Chairman of the FBR on matters related to the taxation regime applicable to mobile phones brought into Pakistan by overseas Pakistanis.

Syed Ali Qasim Gillani, MNA, the Special Invitee and the Hon. Members of the Committee voiced "strong criticism over the substantial taxes imposed on mobile phones brought into Pakistan, particularly those carried by overseas Pakistanis".

It was highlighted that excessive taxation on imported mobile devices was creating "undue hardship" not only for overseas Pakistanis but also for millions of local users.

He noted that both the PTA and FBR remained linked to the difficulties faced by citizens "who bring mobile phones from abroad, as these devices are taxed again upon entry into Pakistan".

The committee also considered 'The Income Tax Ordinance (Third Amendment) Bill, 2025' (Government Bill) and recommended that the Bill, as amended, might be passed by the Assembly.

The committee considered 'The Netting of Financial Arrangements Bill, 2025' (Government Bill) and deferred for the next meeting with the directions that the finance division to revisit the legislative document by improving language with clarity of powers and qualification and present it in the next meeting of the committee.

PAKISTAN OFFERS REGION'S 'MOST AFFORDABLE' DATA-ONLY MOBILE BROADBAND SERVICES, SENATE PANEL TOLD

- Affordability remains key indicator of national digital progress, IT minister says

BR Web Desk Published December 9, 2025

Pakistan currently offers the most affordable data-only mobile broadband services in the region, the Senate Standing Committee on Information Technology and Telecommunication was told on Tuesday.

The Minister for Information Technology and Telecommunication briefed the committee on the rising cost of mobile data and call packages and the measures taken to protect consumer rights.

"The committee was informed that, in comparison with regional countries, Pakistan currently offers the most affordable data-only mobile broadband services. The Minister emphasized that affordability remains a key indicator of national digital progress.

Meanwhile, Pakistan Telecommunication Authority (PTA) chairman briefed the committee on the licensing of Virtual Private Network (VPN) services and the procedure for obtaining VPN licenses.

"The committee was informed that applicants must be legally registered entities, either as SECP-registered companies or firms, to acquire a Data Class License for providing VPN services."

As per the details, the PTA has issued six Data Class Licenses for the provision of data services, while one entity has been granted permission under its existing license.

"It was further shared that five out of seven licensees have obtained commencement certificates," the Senate Secretariat said in a statement.

MICROSOFT ANNOUNCES $17.5BN INVESTMENT IN INDIA, ITS 'LARGEST EVER' IN ASIA

- Earlier this year, Nadella had announced plans to invest $3 billion in India on AI and cloud infrastructure

AFP Published December 9, 2025

NEW DELHI: Global technology giant Microsoft announced on Tuesday plans to invest $17.5 billion to help build India's artificial intelligence infrastructure, with CEO Satya Nadella calling it "our largest investment ever in Asia".

Several global corporations have announced large investments this year in the South Asian nation, which is projected to have more than 900 million internet users by year's end.

"To support the country's ambitions, Microsoft is committing US$17.5B (billion) – our largest investment ever in Asia – to help build the infrastructure, skills, and sovereign capabilities needed for India's AI first future," Nadella said in a post on X, without giving any further details.

Nadella made the announcement on social media after he met Prime Minister Narendra Modi in New Delhi, and thanked the leader for "an inspiring conversation on India's AI opportunity".

Earlier this year, Nadella had announced plans to invest $3 billion in India on AI and cloud infrastructure over the next two years.

Global technology giants are aggressively courting more users in the world's most populous country and fifth-largest economy.

NA COMMITTEE RAISES CONCERNS OVER HIGH MOBILE PHONE TAXES

Islamabad, December 9, 2025 — The National Assembly's Standing Committee on Finance and Revenue has voiced strong concerns over what it calls the "unreasonably high" taxation imposed on mobile phones brought into Pakistan, especially by overseas Pakistanis.

Chairing the 21st meeting at Parliament House, Syed Naveed Qamar stressed that mobile phones are no longer luxury items and should not be treated on par with high-value imports such as luxury vehicles.

The Committee reviewed several legislative items, including "The Corporate Social Responsibility Bill, 2025," moved by Dr. Nafisa Shah, recommending its passage with amendments. It also endorsed "The Income Tax Ordinance (Third Amendment) Bill, 2025" for approval by the Assembly. "The Netting of Financial Arrangements Bill, 2025" was deferred, with instructions for the Finance Division to revise the draft for clarity and present it in the next meeting.

During the session, the Committee received detailed briefings from the Chairmen of the Pakistan Telecommunication Authority (PTA) and the Federal Board of Revenue (FBR) regarding the taxation structure applied to mobile phones carried into the country by overseas Pakistanis.

Special Invitee Syed Ali Qasim Gillani and several Committee members highlighted that the current heavy taxes on imported mobile devices are causing significant difficulties for overseas Pakistanis as well as millions of local users. They noted that phones brought from abroad are subjected to additional taxes upon entry under the PTA and FBR's registration systems.

Chairman Naveed Qamar reiterated that mobile phones have become indispensable tools for communication, education, digital payments, and access to public services. He emphasized that excessive taxes on such essential items place a disproportionate burden on citizens already struggling with inflation and financial pressure. While acknowledging the government's need for revenue and import regulation, he urged policymakers to ensure fairness and practicality in the taxation framework.

The Committee directed the FBR and Tax Policy Office to reassess the current tax structure for mobile phones under the personal baggage and DIRBS registration categories. Both institutions were instructed to conduct a joint review and submit a comprehensive report by March 2026. The report should cover policy options, economic impact assessments, international comparisons, and suggested revisions for the Committee's next session.

The Committee also approved the minutes of its previous meeting. The meeting was attended by MNAs Rana Iradat Sharif Khan, Syed Sami Ul Hassan Gilani, Ali Zahid, Dr. Nafisa Shah, Hina Rabbani Khar, Ali Jan Mazari, Dr. Sharmila Faruqui, Mirza Ikhtiar Baig, Arshad Abdullah Vohra, Shahida Begum, and others, along with officials from the Finance Division, Revenue Division, SECP, and the Ministry of Finance.

Markets » Energy

OIL EASES 1PC WITH UKRAINE PEACE TALKS

Reuters Published about 4 hours ago

NEW YORK: Oil prices edged lower on Tuesday, after falling 2 percent in the previous session, with investors keeping a close eye on peace talks to end Russia's war in Ukraine, concerns about ample supply and a looming decision on US interest rates.

Brent crude futures fell 52 cents, or 0.83 percent, to USD61.96 a barrel at 11:30 a.m. ET (1630 GMT). US West Texas Intermediate crude dropped 62 cents, or 1.05 percent, at USD58.26 a barrel.

Both contracts fell by more than USD1 a barrel on Monday after Iraq restored production at Lukoil's West Qurna 2 oilfield, one of the world's largest.

Ukraine will share a revised peace plan with the US after talks in London between its President Volodymyr Zelenskiy and the leaders of France, Germany and Britain.

"Many in the market don't feel that Russia is serious about a peace agreement and they're just simply buying time," said Andrew Lipow, president of Lipow Oil Associates.

On Tuesday, power was out for roughly half of residents in the Ukrainian capital Kyiv after the latest Russian attacks on the country's energy system.

Aiming to cut Moscow's oil revenue, the Group of Seven countries and the European Union are in talks to replace a price cap on Russian oil exports with a full maritime services ban, sources familiar with the matter said.

The next International Energy Agency report should hold clues on the supply outlook.

"The next (market) driver is likely to be the IEA monthly oil market report for December, released on 11 December, which it has predicted a record surplus in the oil market in 2026, highlighted in previous outlook reports," said OANDA senior market analyst Kelvin Wong.

If the IEA continues to flag surplus risk in the oil market in its December report, WTI crude could drift downwards to test the range support zone at USD56.80 to USD57.50 a barrel, he added.

"(Brent) is being pushed towards the USD60-line by the booming amount of oil at sea," said SEB's chief commodities analyst Bjarne Schieldrop.

SAUDI CRUDE OIL SUPPLY TO CHINA TO RISE TO ABOUT 49.5 MILLION BARRELS IN JANUARY, SOURCES SAY

- The allocation volume is the highest since October

Reuters Published December 9, 2025

SINGAPORE: Saudi Arabia's crude oil exports to China are set to rise to about 49.5 million barrels in January after the kingdom slashed its official selling prices to Asia, sources said on Tuesday.

The allocation volume is the highest since October.

OIL EDGES DOWN WITH UKRAINE PEACE TALKS, US RATE DECISION IN SPOTLIGHT

- Brent crude futures were down 7 cents, or 0.1%, to $62.42 a barrel

Reuters Published December 9, 2025

Oil prices edged down on Tuesday, extending losses from the 2% drop in the previous session, with markets keeping a close eye on peace talks to end Russia's war in Ukraine, concerns about ample supply and a looming decision on US interest rates.

Brent crude futures were down 7 cents, or 0.1%, to $62.42 a barrel at 0717 GMT.

US West Texas Intermediate crude was at $58.75, down 13 cents, or 0.2%.

Both contracts fell by more than $1 a barrel on Monday after Iraq restored production at Lukoil's West Qurna 2 oilfield, one of the world's largest.

Ukraine will share a revised peace plan with the US after talks in London between its President Volodymyr Zelenskiy and the leaders of France, Germany and Britain.

"Oil is keeping to a tight trading range until we get a better idea of which way the peace talks will go," KCM Trade chief market analyst Tim Waterer said.

"If the talks break down, we expect oil to move higher, or if progress is made, and there is a likelihood of Russian supply to the global energy market resuming, prices would be expected to drop," he added.

According to sources familiar with the matter, the Group of Seven countries and the European Union are in talks to replace a price cap on Russian oil exports with a full maritime services ban in a bid to reduce Russia's oil revenue.

Some analysts were watching for clues on supply in the next International Energy Agency report.

"The next (market) driver is likely to be the IEA monthly oil market report for December, released on 11 December, which it has predicted a record surplus in the oil market in 2026, highlighted in previous outlook reports," said OANDA senior market analyst Kelvin Wong.

If the IEA continues to flag surplus risk in the oil market in its December report, WTI crude could drift downwards to test the range support zone at $56.80 to $57.50 a barrel, he added.

Also on the radar is the Federal Reserve's policy decision due on Wednesday, with markets pricing in an 87% probability of a quarter-point rate reduction.

Lower interest rates typically are a positive driver for oil demand given the decrease in borrowing costs, though some analysts were cautious about how much impact this could have on oil prices for now.

"Although markets are largely invested in upcoming FED policy decision on Wednesday for a possible 25bp cut, something that could lend short-term support at the lower end of the $60–65 band, the broader price structure remains anchored by expectations of an oversupplied 2026 (oil market)," said Phillip Nova's senior market analyst Priyanka Sachdeva.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (December 09, 2025). ==================================== BR...

Recorder Report Published about 4 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (December 09, 2025).

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BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                169,456.39
High:                     169,601.04
Low:                      168,880.22
Net Change:                  1153.14
Volume (000):                433,910
Value (000):              36,454,450
Makt Cap (000)         4,975,294,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 24,277.74
NET CH                    (+) 47.88
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 13,943.05
NET CH                    (+) 254.02
------------------------------------
BR COMMERCIAL BANKS
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------------------------------------
Day Close:                 49,496.55
NET CH                    (+) 239.09
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 26,833.31
NET CH                    (+) 397.83
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 14,635.38
NET CH                     (+) 83.79
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  4,081.42
NET CH                     (-) 38.89
------------------------------------
As on:              09-December-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 4 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (December 09, 2025).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	Swan Lake	Disc Crude Oil	Pakistan National Ship	08-12-2025
OP-2	New Ability	Load Hsfo	Alpine Marine Services	30-11-2025
OP-3	P.Aliki	Disc Crude Oil	Pakistan Nation Ship	07-12-2025
B-4	Maple Fortune	Load Cement	Ocean Services	06-12-2025
B-5	V Tre	Disc Lentils	Seatrade Shipping	07-12-2025

B-6/B-7	Pioneer Eagle	Dis/Load Containers	Eastwind Shipping Company	06-12-2025
B-10/B-11	Meghna Rose	Load Clinkers	Gearbulk Shipping	07-12-2025
B-11/B-12	Jabal Hafit	Load Clinkers	Novamarne	06-12-2025
B-13/B-14	Friederike Schulte	Disc Dap	Wma Shipping Services	04-12-2025
B-14/B-15	Chios Victory	Disc Clickpeas	Ocean Services	04-12-2025
B-17/B-16	Hg Hongkong	Disc General Cargo	Seahawks Asia Global	09-12-2025
Nmb-1	Al Ahmed	Load Rice	Noor Sons	01-10-2025
Nmb-1	Emran	Load General Cargo	Noor Sons	18-11-2025
Nmb-1	Mobin	Load Rice	Noor Sons	27-11-2025
Nmb-2	Al Ashqan 1	Load Rice	Al Faizan International	05-12-2025

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Alongside WEST Wharf

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B-25	Astra	Disc Chemical	Alpine Marine Services	06-12-2025
b-27/B-28	Wan Hai	Dis/Load Containers	Rahmat Shipping	08-12-2025

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Alongside SOUTH Wharf

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Sapt-1	Ever Smart	Disc/Load Containers	Green Pak Shipppping	08-12-2025
Sapt-2	X-Press Bardsey	Disc/Load Containers	X-Press Feedders Sip Agency Pak	09-12-2025
Sapt-3	Cma Cgm Ningbo	Disc/Load Containers	Cma Cgm Pakistan	07-12-2025
Sapt-4	Oocl Atlanta	Disc/Load Containers	Cosco Shipping Line Pak	08-12-2025

==

Expected Sailing

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Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Cma Cgm Ningbo	09-12-2025	Disc/Load Containers	Cma Cgm Pakistan
Maple Fortune	09-12-2025	Load Cement	Ocean Services

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Expected Arrivals

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Sea Harvest	09-12-2025	D/8000 Chemical	Alpine Marine Services
Celsius Emmen	09-12-2025	D/L Container	Oceansea Shipping
Zhong Gu Hang Zhou	10-12-2025	D/L Container	Sharaf Shipping Agency
Interasia Amplify	10-12-2025	D/L Container	Rahmat Shipping

Hua Chuang 66	10-12-2025	D/L Container	Cma Cgm Pakistan
Hui Fa	10-12-2025	D/L Container	Merchant Shipping
Agria Fa	10-12-2025	D/25000 Fertilizer	Bulk Shipping Agencies
Hsl Perth	10-12-2025	L/38500 Talc	Swift Shipping

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Hmm Promise	09-12-2025	Container Ship	-
Melbourne Bridge	09-12-2025	Container Ship	-
Pearl Ivy	09-12-2025	Bulk Carrier	-
Venus Triumph	09-12-2025	Genral Cargo	-
Gfs Giselle	09-12-2025	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Nil			
MW-2	Mansour-M	Rice	Star Shipping	Dec 5th 2025
MW-4	Nil			
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Sea Spirit	Coal	Trade 2 Shore	Dec 8th 2025
LIQUID CARGO TERMINAL				
LCT	Au Taurus	Palm oil	Alpine	Dec 8th 2025
QASIM INTERNATIONAL CONTAINER TERMINAL				
QICT	Al-Bert-P	Container	GAC	Dec 8th 2025
FOTCO OIL TERMINAL				
FOTCO	Advantage Paradise	Mogas	Alpine	Dec 7th 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Seagul Victoria	Palm Kernel	Crystal Sea Ser	Dec 7th 2025
Pakistan Gas Port Consortium				
PGPCL	Fuwarit	LNG	GSA	Dec 8th 2025
SSGC LPG TERMINAL				
SSGC	Luma	LPG	M International	Dec 7th 2025

ENGRO VOPAK TERMINAL

EVTL	Navigator Leo	LPG	Ocean Marine	Dec 3rd 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Efe Mersin	Soya Bean Seed	Ocean Service	Dec 9th 2025
Zekreet	LNG	GSA	-do-
Groton	Container	CMA CGM Pakistan	-do-
MSC Partiti	Container	MSC PAK	-do-

EXPECTED Departures

Al-Bert-P	Container	GAC	Dec 9th 2025
Navigator Leo	LPG	Ocean Marine	-do-
Advantage Paradise	Mogas	Alpine	-do-

OUTERANCHORAGE

GFS Giselle	Container	X-Press Feeders	Dec 9th, 2025
Elm Galaxy	Chemicals	Alpine	-do-
KN Future	Soya Bean Seed	Alpine	-do-
Talara	Gasoline	Alpine	-do-
Union Explorer	Coal	Ocean World	-do-
Mohamad M	Polymers Bags	Legend Ship	Waiting for Berths
Chemroad Quest	Palm oil	Alpine	-do-
Genco Madeleine	Soya Bean Seed	Ocean Service	-do-
Sarwat Gas	LPG	M International	-do-
Sinar Toraja	LPG	Alpine	-do-

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (December 09, 2025). ========================== KIBOR...

Published about 4 hours ago

KARACHI: Kibor interbank offered rates on Tuesday (December 09, 2025).

KIBOR		
Tenor	BID	OFFER

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1-Week      10.74    11.24
2-Week      10.76    11.26
1-Month     10.78    11.28
3-Month     10.86    11.11
6-Month     10.91    11.16
9-Month     10.92    11.42
1-Year      10.92    11.42
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Data source: SBP

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 4 hours ago

KARACHI: The Karachi Port Trust handled 428,886 Tons of cargo comprising 145,976 Tons of import cargo and 102,910 Tons of export cargo during last 24hrs ending at 0700 Hours.

The total import cargo of 145,976 Tons comprised of 51,023 Tons of Containerized Cargo, 571 Tons of Bulk Cargo 6,158 Tons of Chickpeas, 7,158 Tons of Di Ammonium Phosphate and 81,207 Tons of Liquid Cargo.

The total export cargo of 102,910 Tons comprised of 52,390 Tons of Containerized Cargo, 404 Tons of Bulk Cargo, 8,168 Tons of Cement and 36,548 Tons of Clinkers and 5,400 Tons of Liquid Cargo.

There are four ships namely Oocl Atlanta, Ever Smart, X-Press Bardsey and Hg Hong Kong on Berth at Karachi Port Trust.

Five ships namely Hmm Promise, Melbourne Bridge, Pearl Ivy, Venus Triumph and GSF Giselle sailed from Karachi Port Trust.

Port Qasim

A total of thirteen ships were engaged at PQA berths during the last 24 hours, out of them four ships, MSC Pratiti, Groton, Zekreet and Efe Mersin left the port on Tuesday, while three more ships, Navigator Leo, Al-Bert-P and Advantage Paradise are expected to sail on afternoon.

Cargo volume of 253,459 tonnes, comprising 207,863 tonnes imports cargo and 45,596 export cargo carried in 5,228 Containers (3,015 TEUs Imports & 2,213 TEUs Export) was handled at the port during last 24 hours.

There are 10 ships at Outer Anchorage of the Port Qasim, out of them five ships, GFS Giselle, KN Future, Talara, Elm Galaxy and Union Explorer carrying Container, Soya Bean Seed, Gasoline, Chemicals and Coal are expected to take berths at QICT, FAP, EVTL, FOTCO and PIBT on 9th December, 2025.

STOCKS EXTEND BULLISH MOMENTUM

Recorder Report Published about 4 hours ago

KARACHI: Pakistan Stock Exchange extended its bullish momentum on Tuesday, with the Index rallying strongly as investors built fresh positions across major sectors and overall market activity rose sharply.

The benchmark index advanced 1,153.14 points, an increase of 0.69 percent, to close at 169,456.39, compared to the previous close of 168,303.25. During the session, the index touched an intraday high of 169,601.04 and a low of 168,880.22, before settling at a fresh all-time closing high.

BRIndex100 closed at 17,862.88, gaining 113.03 points or 0.64 percent, on a turnover of 821.36 million shares. BRIndex30 settled at 57,979.54, up 328.33 points or 0.57 percent, with 518.83 million shares traded.

Market participants noted that Tuesday's rally was driven by a combination of domestic and external triggers. According to Ali Najib, Deputy Head of Trading at Arif Habib Limited, the strong upward momentum persisted as the benchmark closed at a fresh all-time high. He pointed out that the key catalyst behind the day's performance was the IMF Executive Board's approval of immediate disbursements totaling USD 1.2 billion under the EFF and RSF, which boosted investor sentiment.

He also highlighted that remittances rose 9 percent year-on-year to USD 3.19 billion in November 2025, though they fell 7 percent month-on-month, while inflows for the first five months of FY26 increased 9 percent year-on-year to USD 16.14 billion.

Najib added that PSO gained traction on reports that the ECC may approve enhanced profit margins for OMCs and petroleum dealers, and noted that FFC, LUCK, HBL, PSO and MLCF collectively contributed 641 points to the index, while TRG, OGDC, PTC, NBP and MEBL collectively shaved off 189 points.

Trading activity picked up significantly. Ready market volume rose to 1.03 billion shares, compared to 783 million in the previous session, while traded value increased to Rs51.31 billion. Market capitalization rose by nearly Rs128 billion, closing at Rs19.27 trillion.

K-Electric once again led the session with 86.73 million shares, closing at Rs5.74. Bunnys Limited followed with 62.06 million shares, though it closed slightly lower at Rs14.22. PIA Holding Company sustained strong investor interest, closing at Rs47.63 on 41.20 million shares.

Large-cap price movements remained notable. Unilever Pakistan Foods emerged as one of the strongest performers, rising Rs211.64 to close at Rs28,899. PIA Holding Company-B surged Rs63.01 to Rs24,000.01. Decliners included Bhanero Textile Mills, down Rs32.00 to Rs836.74, and National Silk & Rayon Mills, which fell Rs17.84 to Rs186.52.

The BR Automobile Assembler Index ended at 24,277.74, rising 47.88 points or 0.20 percent, with 2.17 million shares traded. The BR Cement Index posted one of the strongest recoveries of the day, closing at 13,943.05 after adding 254.02 points or 1.86 percent, backed by strong turnover of 75.46 million shares.

The BR Commercial Banks Index advanced to 49,496.55, gaining 239.09 points or 0.49 percent, on 93.38 million shares. The BR Power Generation & Distribution Index rose to 26,833.31, up 397.83 points or 1.50 percent, driven by turnover of 126.06 million shares.

The BR Oil & Gas Index improved to 14,635.38, gaining 83.79 points or 0.58 percent, with 35.60 million shares traded. The BR Tech & Communication Index, however, closed lower at 4,081.42, down 38.89 points or 0.94 percent, though it recorded the highest sectoral turnover of the day at 148.94 million shares.

With stronger inflows, improved breadth and sustained interest across key sectors, the PSX closed the session on a firm footing. Market participants expect sentiment to remain constructive as the year-end approaches, supported by easing macro anxieties and improved foreign flows.

OPEN MARKET FOREX RATES

Updated at: 10/12/2025 7:43 AM (PST)

Currency	Buying	Selling
Australian Dollar	185	189
Bahrain Dinar	743.3	753.3
Canadian Dollar	202	205.5
China Yuan	39.35	39.75
Danish Krone	43.25	43.65
Euro	327	330.35
Hong Kong Dollar	35.75	36.10
Indian Rupee	3.07	3.16
Japanese Yen	1.7950	1.8950
Kuwaiti Dinar	911	921
Malaysian Ringgit	67.35	67.95
NewZealand $	159	161
Norwegians Krone	27.45	27.75
Omani Riyal	728	738
Qatari Riyal	76.45	77.15
Saudi Riyal	74.80	75.4
Singapore Dollar	215.5	220.5
Swedish Korona	29.45	29.75
Swiss Franc	346.7	349.45
Thai Bhat	8.62	8.77
U.A.E Dirham	76.45	77.1
UK Pound Sterling	374.55	378.05
US Dollar	281.4	283.25

INTER BANK RATES

Updated at: 10/12/2025 7:43 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	185.85	186.18
Canadian Dollar	202.41	202.78
China Yuan	39.66	39.73
Danish Krone	43.71	43.79
Euro	326.44	327.02
Hong Kong Dollar	36.03	36.10
Japanese Yen	1.7984	1.8016
Saudi Riyal	74.68	74.82
Singapore Dollar	216.07	216.45
Swedish Korona	29.86	29.91
Swiss Franc	347.68	348.30
Thai Bhat	8.80	8.81
UK Pound Sterling	373.60	374.27
US Dollar	280.30	280.80

GOLD RATE

Bullion / Gold Price Today

As on Wed, Dec 10 2025, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	380,752	443,637	1,184,290	
Palladium	XPD	133,526	155,579	415,318	
Platinum	XPT	149,329	173,992	464,473	
Silver	XAG	5,266	6,136	16,380	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Dec 10 2025, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 443600	Rs. 406630	Rs. 388150	Rs. 332700
per 10 Gram	Rs. 380400	Rs. 348697	Rs. 332850	Rs. 285300
per Gram Gold	Rs. 38040	Rs. 34870	Rs. 33285	Rs. 28530
per Ounce	Rs. 1078400	Rs. 988526	Rs. 943600	Rs. 808800

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	9,528	11,101	29,635	
Euro	EUR	1,159	1,350	3,605	
Japanese Yen	JPY	210,046	244,738	653,328	
Saudi Riyal	SAR	5,052	5,887	15,715	
U.A.E Dirham	AED	4,948	5,765	15,390	
UK Pound Sterling	GBP	1,012	1,179	3,146	
US Dollar	USD	1,347	1,570	4,191	