2025

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Thursday, December 11, 2025

Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore

Cell: 0321-4726801 || Cell: 0300-8198529

Email: Shahid193@ymail.com | info@sldsystempk.com

IN NEWS

Business & Finance » Taxes

FBR introduces new valuation method for steel products to collect sales tax

LTO Karachi begins monitoring foreign assets of high net-worth individuals

FBR sets December 31 deadline for corporate return filing for tax year 2025

Markets » Cotton & Textile

Cotton spot rates

Business & Finance » Money & Banking

Habib Yousuf appointed as Citi Country Officer & Banking Head for Pakistan

IndusInd Bank chairman to step down in January amid organisational overhaul, sources say

Markets » Stocks

Japan's Topix index touches record high

Indian stocks extend losses on US rate outlook

China shares fall as deflationary pressures persist

European shares flat ahead of Fed decision

Wall St mixed ahead of Fed verdict

Sri Lanka shares extend rise on broad gains

Wall St futures steady ahead of Fed meeting, 2026 rate cuts in doubt

Most Gulf markets gain ahead of Fed verdict

Sri Lanka shares extend rise on broad gains

Indian stocks extend losses as investors await clarity on US rate outlook

PSX to witness 16 IPOs in 2026 as 3-year stock rally tops 300%: Bloomberg

China and Hong Kong Stocks fall on mixed inflation data, tech drags

Gold, mining stocks boost Australian shares to edge higher

Japan's Topix gauge touches record high in tentative trade before Fed, BOJ

Japan short-term yields hit 17-year high on BOJ rate-hike bets

Profit-taking erases early gains as KSE-100 ends flat

Indian stocks likely to open flat ahead of Fed rate decision

KSE-100 Index Closes Slightly Lower Amid Market Volatility

Business & Finance » Industry

KCCI urges SBP to cut policy rate by 1% as inflation softens

IT & Telecom

Business & Finance - Companies

Markets » Financial

Markets » Energy

Rates

Business & Finance » Taxes

FBR INTRODUCES NEW VALUATION METHOD FOR STEEL PRODUCTS TO COLLECT SALES TAX

Written by

Shahnawaz Akhter

Karachi, December 10, 2025 – The Federal Board of Revenue (FBR) has announced a revised valuation mechanism for steel products to streamline and enhance sales tax collection across the steel sector. The updated valuation method was formally notified through SRO 2402(I)/2025, issued on Wednesday.

Under the amended procedure, the FBR will now determine the minimum value of steel bars and other long profiles based on the average national retail price. This average will be calculated using retail prices of steel bars published monthly by the Pakistan Bureau of Statistics (PBS) for major cities, including Karachi, Lahore, Rawalpindi, Islamabad, Peshawar, and Quetta. Once the average price is determined, Rs1,500 per metric ton will be deducted from the listed retail price to arrive at the taxable value.

The FBR also revised valuation percentages for various steel products relative to the price of steel bars:

• Steel billets: valued at 85% of steel bar prices

• Steel ingots/bilas: valued at 80% of steel bar prices

• Ship plates: valued at 75% of steel bar prices

These new benchmarks replace the earlier fixed minimum values set under SRO 1636(I)/2024, issued on October 17, 2024. The previous valuation rates used for sales tax assessment were:

• Steel bars & long profiles: Rs205,000 per ton

• Steel billets: Rs175,000 per ton

• Steel ingots/bilas: Rs160,000 per ton

• Ship plates: Rs154,000 per ton

The FBR stated that the revised method aims to bring greater transparency, ensure consistency with market prices, and minimize revenue leakages. By linking valuations to monthly PBS data, the tax authority expects improved compliance and a more accurate reflection of real-time pricing trends within the steel industry.

LTO KARACHI BEGINS MONITORING FOREIGN ASSETS OF HIGH NET-WORTH INDIVIDUALS

Written by

Shahnawaz Akhter

Karachi, December 10, 2025 – The Large Taxpayers Office (LTO) Karachi has initiated the assessment and monitoring of foreign assets belonging to several high net-worth individuals, following directives issued by the Federal Board of Revenue (FBR).

This move is part of the FBR's ongoing efforts to enhance transparency and compliance among affluent taxpayers with offshore holdings.

An official memo revealed that the LTO Karachi has assigned jurisdiction over three high net-worth individuals to the Automatic Exchange of Information (AEOI) Zone for detailed assessment and audit of their offshore assets. This initiative is in line with the FBR's policy to track and regulate overseas financial interests of taxpayers in accordance with global standards.

The FBR previously transferred the case of taxpayer Talib Hussain Halai from the AEOI zone at LTO Lahore to LTO Karachi on November 14, 2025. Similarly, on November 21, 2025, the cases of Agha Jan Akhtar and Sakina Junaid were shifted from Regional Tax Office (RTO) II Karachi to LTO Karachi for assessment and monitoring.

LTO Karachi, recognized as the largest tax collecting unit of the FBR, plays a critical role in enforcing tax compliance among high-income individuals and corporate entities. The FBR had earlier established AEOI zones across the country to monitor, assess, and verify the offshore assets of high net-worth individuals and multinational corporations. These zones aim to curb tax evasion, ensure accurate reporting of overseas holdings, and align Pakistan's tax framework with international best practices.

With these measures, the FBR intends to strengthen fiscal governance, enhance revenue collection, and promote greater transparency in the financial activities of high net-worth taxpayers in Pakistan.

FBR SETS DECEMBER 31 DEADLINE FOR CORPORATE RETURN FILING FOR TAX YEAR 2025

Written by

Shahnawaz Akhter

Karachi, December 10, 2025 – The Federal Board of Revenue (FBR) has officially announced December 31, 2025 as the last date for corporate entities to file their annual income tax returns for Tax Year 2025. The tax authority has reminded companies to ensure timely filing in compliance with the Income Tax Ordinance, 2001.

According to the FBR, companies whose tax year ends between January 1 and June 30 are required to submit their income tax returns on or before December 31 following the end of the respective tax year. The statement further clarifies that the deadline for all other categories of taxpayers—such as salaried individuals, business individuals, Association of Persons (AOPs), and companies operating under a special tax year—already expired on October 31, 2025.

Legal Requirement for Filing Returns Under Section 114

Section 114 of the Income Tax Ordinance, 2001 mandates the filing of annual income tax returns by various categories of taxpayers. According to the law, the following persons are required to file their income tax returns:

• Every company, regardless of income level.

• Individuals whose taxable income exceeds the minimum taxable threshold.

• Non-profit organizations, as defined under Section 2(36).

• Individuals subject to final taxation under any provision of the Ordinance.

• Persons who:

o Have been charged to tax in any of the preceding two years.

o Intend to claim losses carried forward.

o Own immovable property measuring 500 square yards or more, or flats with 2,000 sq ft or more covered area in specified areas.

o Own a motor vehicle above 1000cc.

o Hold a National Tax Number (NTN).

o Hold a commercial or industrial electricity connection with an annual bill exceeding Rs. 500,000.

o Are registered with chambers, trade bodies, market associations, or professional councils such as PEC, PMDC, PBC, ICAP, or ICMAP.

o Are required to file a foreign income and assets statement under Section 116A.

Moreover, individuals earning between Rs. 300,000 and Rs. 400,000 under the head “Income from Business” are also required to file a return.

Requirements for Filing and Revising Returns

The income tax return must be filed in the prescribed form, accompanied by necessary annexures, supporting documents, wealth statements, foreign income and assets statements, and evidence of tax payment. Returns submitted electronically are treated as legally valid submissions under the law.

The Ordinance also lays out rules for revising returns. A revised return must include revised accounts and a written explanation of the changes. Approval from the Commissioner is required unless the revision is filed within 60 days of the original submission. In specific cases of bona fide omissions or errors, the Commissioner may grant approval.

FBR Encourages Timely Compliance

The FBR has advised all corporate taxpayers to avoid last-minute delays and to file their returns well before the December 31, 2025 deadline. Failure to file returns on time may result in penalties, default surcharges, and notices from the Commissioner under the Income Tax Ordinance.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 4 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (December 10, 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 09-12-2025	Difference Ex-karachi
37.324 KG	15,500	280	15,780	15,780	NIL
Equivalent 40 KGS	16,611	300	16,911	16,911	NIL

Business & Finance » Money & Banking

HABIB YOUSUF APPOINTED AS CITI COUNTRY OFFICER & BANKING HEAD FOR PAKISTAN

Press Release Published about 4 hours ago

KARACHI: Citi announced Wednesday the appointment of Habib Yousuf as the Citi Country Officer (CCO) & Banking Head for Pakistan. His appointment will be effective December 15, 2025. Habib Yousuf will report to Naveed Kamal, Sub-Cluster & Banking Head, Middle East & Pakistan and succeeds Ahmed Bozai, former Citi Country Officer & Banking Head for Pakistan.

Habib will be responsible for delivering the full value of the network to clients in Pakistan and fostering strong regulatory relationships. He will also be responsible for legal entity management and execution of the Franchise's transformation in the country.

Prior to this appointment, Habib served as Regional Director for South Asia at British International Investments (BII), leading country teams across Bangladesh, Nepal, and Pakistan. Before joining BII, he served in senior leadership roles at HBL including Head of Strategy; Regional General Manager for Afghanistan & Bangladesh; and Head of Financial Institutions where he managed cross-border operations, and key global financial institution relationships.

Commenting on the appointment, Naveed Kamal, Sub-Cluster & Banking Head, Middle East & Pakistan said, "Pakistan is an important growth market for Citi. I am confident that Habib Yousuf's leadership will enable us to continue to provide support to and deliver the full value of Citi's network to our clients in the country."

Citi has been serving clients in Pakistan since 1961. Since its inception, Citibank NA, Pakistan's product excellence and extensive local market knowledge has enabled it to develop seasoned relationships with all stakeholders in the country.

INDUSIND BANK CHAIRMAN TO STEP DOWN IN JANUARY AMID ORGANISATIONAL OVERHAUL, SOURCES SAY

- IndusInd Bank's board has faced criticism from investorsover shortfalls in oversight and delay in disclosing the accounting lapses in its derivative portfolio

Reuters Published December 10, 2025

MUMBAI: India's IndusInd Bank Chairman Sunil Mehta will step down after his term concludes in January, two sources with direct knowledge of the matter said, marking the latest leadership change at the private lender.

The bank reported its largest-ever quarterly loss in the three months ended March 31, following a $230 million hit to its accounts, amid governance and accounting failures that prompted the departure of former CEO Sumant Kathpalia and Deputy CEO Arun Khurana earlier this year.

IndusInd Bank's board has faced criticism from investorsover shortfalls in oversight and delay in disclosing the accounting lapses in its derivative portfolio, which led to the hit to the bank's accounts.

Sunil Mehta, who has been the chairman of IndusInd since January 2023, has informed the board about his desire to step down at the end of his term, the sources, who declined to be identified as the decision has not been made public yet, said.

Mehta is the former chairman of Yes Bank, which underwent restructuring in 2020, and also of the state-owned Punjab National Bank which was hit with a $1.8 billion fraud.

An IndusInd Bank spokesperson told Reuters that the bank's chairman and the board "remain fully committed to leading the organisation in line with its strategic priorities" and the lender will "continue to make necessary disclosures in accordance with applicable laws and at the appropriate stage."

A.P. Hinduja, a member of the UK-based Hinduja family, which is the largest shareholder in IndusInd Bank, told the Economic Times last week that the board was undergoing a restructuring process and plans to appoint new directors.

The term of another board member, Akila Krishnakumar, also ends next year. Reuters could not determine whether her term would be extended.

ORGANISATIONAL OVERHAUL

IndusInd Bank has been undergoing an organisational overhaul since senior banker Rajiv Anand took over as its CEO in August 2025.

This week, the lender appointed Ganesh Sankaran as the head of wholesale operations. In the last three months, the bank has appointed a new chief financial officer, a chief human resources officer, and a few other senior executives.

The process of filling gaps in the organisation and fixing accountability for the accounting discrepancies will be completed by the beginning of next financial year, Anand told Reuters last month.

The lender will grow at a pace faster than the banking system and is aiming to move towards a return on assets of 1% over the next 12-18 months, he said.

Markets » Stocks

JAPAN'S TOPIX INDEX TOUCHES RECORD HIGH

Reuters Published about 4 hours ago

TOKYO: Japan's broad Topix gauge of shares touched a record high before losing momentum on Wednesday, as investors awaited key central bank decisions at home and abroad.

The Topix reached an unprecedented 3,408.99 in early trading before losing steam and closing just 0.1 percent higher at 3,389.02. The blue-chip Nikkei 225 Index slid 0.1 percent to finish at 50,602.80.

US shares were broadly lower overnight on expectations that the Federal Reserve would take a hawkish tone even if it cuts interest rates later on Wednesday.

The Fed is widely expected to make a quarter-percentage-point cut despite inflation still running above the central bank's 2 percent target.

Meanwhile, the Bank of Japan has been dropping hints that it is preparing to raise its key policy rate next week to tame inflation and declines in the yen.

"The weak yen environment appears to be the main driver of strength for the broad Japanese stock market today," said Nomura Securities strategist Wataru Akiyama.

"Once the market has largely priced in this slowdown in the Fed's rate-cut pace, the yen's depreciation is likely to stabilise," he said. "Consequently, the rise in the Japanese stock market, including the Nikkei, depends on this continuing yen depreciation."

The weaker yen acted as a tailwind for automakers, with Honda Motor rising 3.3 percent and Toyota Motor up 1.6 percent.

INDIAN STOCKS EXTEND LOSSES ON US RATE OUTLOOK

Reuters Published about 4 hours ago

MUMBAI: India's stock benchmarks extended losses on Wednesday on concern the US Federal Reserve may signal a more hawkish 2026 outlook ahead of the expected rate cut later in the day.

The Nifty 50 the BSE Sensex eased 0.32 percent each to 25,758 and 84,391.27 points, respectively.

The indexes have fallen about 1.6 percent each over three sessions this week on persistent foreign selling amid Fed caution and uncertainty over a US trade deal.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.3 percent ahead of the Fed decision.

The Fed is widely expected to cut rates at its ongoing meeting, but investors expect policymakers to remain divided.

CHINA SHARES FALL AS DEFLATIONARY PRESSURES PERSIST

Reuters Published about 5 hours ago

HONG KONG: Chinese shares dipped for a second straight day on Wednesday as deflationary pressures persisted, even as property stocks surged led by Vanke, which began a debt-extension vote.

The benchmark Shanghai Composite Index fell 0.2 percent to close at 3,900.50, marking its second consecutive day of fall. The blue-chip CSI 300 Index lost 0.1 percent.

China's consumer price index (CPI) rose 0.7 percent year-on-year in November, a 21-month high, while the producer price index (PPI) fell 2.2 percent year-on-year as factory-gate deflation deepened.

"Concerns remain on broadness and sustainability of price recovery," Citi analysts said in a note.

"Ongoing policy efforts especially on demand are warranted for sustainable reflation, and we await the upcoming Central Economic Work Conference (CEWC) for more clues."

The banking sector lost 1.6 percent, its biggest single-day loss in more than a month, to weigh on the benchmark.

Tech shares mostly recovered from a sell-off triggered by US President Donald Trump's comment that Nvidia would be allowed to ship its advanced AI chip H200 to China, while Beijing is said to restrict access despite the export approval, the Financial Times reported.

The CSI AI Index closed 0.3 percent higher and the CSI Semiconductor Index added 0.2 percent, recovering from earlier losses.

Against broader weakness, Vanke led the surge in China property shares as it began a debt-extension vote and amid unverified market rumours of a 400 billion-yuan government mortgage subsidy package.

China Vanke rose by the daily limit of 10 percent, and the CSI 300 Real Estate Index surged as much as 7 percent, rebounding from an all-time low touched earlier in the day.

Hong Kong's benchmark Hang Seng Index added 0.4 percent to 25,540.78 and the tech index added 0.5 percent.

EUROPEAN SHARES FLAT AHEAD OF FED DECISION

Reuters Published about 5 hours ago

FRANKFURT: European shares ended flat on Wednesday, as investors adopted a cautious stance ahead of the US Federal Reserve's interest rate decision, while also parsing a slate of corporate announcements.

The pan-European STOXX 600 closed flat at 577.78, extending its pattern of trading in tight ranges during the past few sessions.

Major regional benchmarks were largely trading in the red, with ones in Germany and Spain down 0.5 percent and 0.2 percent respectively.

Market attention centred on the Federal Reserve's rate decision later in the day, where the central bank is expected to trim interest rates by 25 basis points.

However, comments from Chair Jerome Powell will be scrutinised for clues on how the bank will approach monetary policy next year amid sparse economic data and the US administration's push for lower rates.

"This may be another hawkish cut, but we definitely do not think the rate-cutting cycle is over," said Guy Stear, head of developed markets strategy research at Amundi.

"We expect a pause in Q1, but think the Fed will cut twice in Q2 as the effects of the US budget will lead to cuts in the spending habits of the less affluent US consumer."

An index of automakers led losses, down 1.5 percent, dragged lower by a 4.8 percent drop in luxury carmaker Ferrari . Morgan Stanley initiated coverage with an 'equal weight' rating, while Jefferies lowered its target price on the stock.

Industrial stocks that buoyed the market in recent sessions fell 0.35 percent, with defence firms weighing. The European aerospace and defence index lost 0.8 percent after gaining more than 2 percent in the previous two sessions.

Vinci lost 3.1 percent after BNP Paribas downgraded the French infrastructure and concessions group to "neutral" from "outperform", with the brokerage forecasting a muted 2026 for European transport and infrastructure firms.

Construction and materials index fell 0.8 percent.

Aegon was the worst-performing stock for the day, losing over 10 percent after the insurer said it would move its legal domicile and head office to the US from the Netherlands.

Bucking the trend on STOXX 600, commodity-linked stocks edged higher, with oil companies and miners up 0.2 percent and 0.75 percent respectively.

Banks also supported with a 0.7 percent jump, with heavyweight HSBC gaining 3.2 percent. BofA Securities upgraded the lender to “buy” from “neutral”, citing growth prospects in Hong Kong deposits and Asian wealth management.

Delivery Hero jumped 13.7 percent after the firm said it was reviewing capital allocation measures and evaluating strategic options, in a letter to shareholders on Tuesday.

Renewable energy firms extended Tuesday’s gains with Nordex up 8 percent, Siemens Energy gaining 4.3 percent and Vestas Wind Systems up 4.2 percent. US peer GE Vernova on Tuesday forecast higher 2026 revenue and boosted its share buyback plan.

French lawmakers narrowly approved the 2026 social security budget on Tuesday, handing the government a victory but at a political and financial cost.

WALL ST MIXED AHEAD OF FED VERDICT

Reuters Published about 5 hours ago

NEW YORK: Wall Street’s main indexes were mixed on Wednesday, ahead of a closely watched Federal Reserve decision widely expected to deliver a rate cut, while investors grew uncertain over the extent and pace of rate reductions in 2026.

The central bank’s ongoing meeting is likely one of its most divisive in years, as policymakers seek a delicate balance between reducing borrowing costs to support the labor market and curbing any reacceleration of inflation.

A prolonged absence of fresh economic data following the recent government shutdown, combined with uncertainty over who will lead the Federal Reserve next year, is adding to policymakers’ challenges. White House economic adviser Kevin Hassett, an advocate for interest rate cuts, is a front-runner for the position.

Traders are pricing in a near 90 percent chance that the Federal Reserve will announce its decision to cut interest rates by 25 basis points at 2 p.m. ET, according to CME’s FedWatch Tool, and are also betting on additional easing in 2026.

“Markets at the moment are positioned for a hawkish Fed cut. Therefore, the bar for a dovish surprise is low. I think the Fed dot will be front-loaded to imply two cuts in 2026. No cuts in 2027 and no cuts after that,” said Elias Haddad, global head of markets strategy at Brown Brothers Harriman.

The Fed’s balance sheet and plans to purchase short-term bills to ensure ample liquidity in the banking system will also be on investors’ radar.

Inflation worries have already prompted market participants to price in higher interest rates by the end of 2026 in Australia, Canada and Japan. At 11:23 a.m. ET, the Dow Jones Industrial Average rose 234.39 points, or 0.49 percent, to 47,794.68, the S&P 500 gained 7.61 points, or 0.11 percent, to 6,848.12, and the Nasdaq Composite lost 47.70 points, or 0.20 percent, to 23,528.79.

US stocks have rallied since late November on lower rate expectations, bringing the S&P 500 within 1 percent of a record high. The Russell 2000 Index, which tracks small caps, also hit a record high, outperforming Wall Street's benchmark this quarter.

The rest of the week is likely to be dominated by earnings reports from major artificial intelligence players, including software company Oracle and chipmaker Broadcom .

The tech sector was down the most, pressured by an over 2 percent decline in Microsoft.

On the flip side, energy equipment manufacturer GE Vernova surged 13 percent after forecasting higher revenue in 2026, signaling strong demand for its AI-related infrastructure.

Advancing issues outnumbered decliners by a 1.58-to-1 ratio on the NYSE and by a 1.29-to-1 ratio on the Nasdaq.

The S&P 500 posted 19 new 52-week highs and five new lows, while the Nasdaq Composite recorded 91 new highs and 58 new lows.

SRI LANKA SHARES EXTEND RISE ON BROAD GAINS

Reuters Published about 5 hours ago

COLOMBO: Sri Lankan shares closed higher on Wednesday, supported by gains across sectors.

The CSE All Share index settled up 1.76 percent to 22,422.43. They have risen 4.3 percent so far this week.

All sectors advanced on the day. Industrial Asphalts and Colombo Dockyard were the top two percentage gainers on the CSE All Share, rising 25 percent each.

Trading volume on the CSE All Share index jumped to 185 million shares from 105.8 million in the previous session.

The equity market's turnover surged to 6.22 billion Sri Lankan rupees (USD20.2 million) from 3.88 billion rupees in the previous session, according to exchange data.

WALL ST FUTURES STEADY AHEAD OF FED MEETING, 2026 RATE CUTS IN DOUBT

- Traders are pricing in an 89.9% chance that the Federal Reserve will cut interest rates by 25 basis points

Reuters Published December 10, 2025

U.S. stock index futures were largely unchanged on Wednesday, ahead of a Federal Reserve monetary policy decision widely expected to deliver an interest rate cut and hawkish commentary on the path of future easing.

The central bank's ongoing meeting is likely one of its most divisive in years, as policymakers seek a delicate balance between reducing borrowing costs to support the labor market and curbing any reacceleration of inflation.

A prolonged absence of fresh economic data following the recent government shutdown, combined with uncertainty over who will lead the Federal Reserve next year, is adding to policymakers' challenges.

White House economic adviser Kevin Hassett, an advocate for interest rate cuts, is a front-runner for the position.

Traders are pricing in an 89.9% chance that the Federal Reserve will cut interest rates by 25 basis points at 2 p.m. ET, according to CME's FedWatch Tool, and are also betting on additional easing in 2026.

If the Fed delivers a hawkish rate cut, one where Fed chair Jerome Powell emphasizes ongoing worries about inflation and tries again to temper expectations for additional cuts next year, it will affect markets very differently than a more dovish cut would, said Daniela Hathorn, senior market analyst at capital.com.

Inflation worries have prompted market participants to price in higher interest rates by the end of 2026 in Australia, Canada and Japan.

The Fed's balance sheet and plans to purchase short-term bills to ensure ample liquidity in the banking system will also be on investor radar.

At 7:00 a.m. ET, Dow E-minis were down 30 points, or 0.06%, S&P 500 E-minis were down 4 points, or 0.06%, and Nasdaq 100 E-minis were down 39.5 points, or 0.15%.

U.S. stocks have rallied since late November on lower rate expectations, bringing the benchmark S&P 500 within 1% of a record high. The Russell 2000 index, which tracks small caps , also hit a record high, outperforming broader Wall Street this quarter.

The rest of the week is likely to be dominated by earnings reports from major artificial intelligence players, including software company Oracle and chipmaker Broadcom, due after markets close.

Concerns over debt-fueled corporate spending, complex deal-making across the broader AI sector and uncertainty about how companies will monetize the disruptive technology have triggered sell-offs in both equity and debt markets in recent months.

On Wednesday, shares of energy equipment manufacturer GE Vernova gained 9.2% after forecasting higher revenue in 2026, signaling strong demand for its AI-related infrastructure.

Lending giant JPMorgan Chase steadied following a nearly 5% drop in the previous session after saying it expects higher expenses next year.

GameStop fell 6.3% after the video game retailer announced downbeat third-quarter revenue.

Casual dining chain Cracker Barrel lost 9.8% after lowering its annual revenue forecast.

MOST GULF MARKETS GAIN AHEAD OF FED VERDICT

- Saudi Arabia's benchmark stock index gained 0.3%, with ACWA Power Company gaining 4%.

Reuters Published December 10, 2025

Most stock markets in the Gulf ended higher on Wednesday as investors awaited remarks from Federal Reserve Chair Jerome Powell for policy clues.

As of Wednesday, markets are almost fully pricing in a 25-basis-point interest rate cut following the U.S. central bank's two-day Federal Open Market Committee meeting, despite the committee being more divided than it has been in years.

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 stock index gained 0.3%, with ACWA Power Company gaining 4%.

However, oil giant Saudi Aramco eased 0.1%.

The Fed meeting will be especially important for the guidance it offers on monetary policy and economic projections for the year ahead, said Daniel Takieddine, co-founder and CEO, Sky Links Capital Group.

"If the Fed signals readiness for further rate cuts next year, it would likely have a positive impact on GCC economies and corporate earnings. Consequently, the Saudi market may find further support following the decision."

Dubai's main share index gained 0.5%, led by a 2.7% rise in top lender Emirates NBD.

In Abu Dhabi, the index eased 0.1%. The Qatari benchmark lost 0.1%.

The Abu Dhabi stock market continues to face headwinds from lower oil prices and a negative outlook for the crude market heading into 2026, said Takieddine.

Oil prices - a catalyst for the Gulf's financial markets - held steady after falling about 1% in the previous session, as investors watched for progress in Russia-Ukraine peace talks and awaited a decision on U.S. interest rates.

Crude prices are hovering near multi-month lows, putting pressure on the fiscal balances of oil-dependent Gulf nations through lower revenues.

Outside the Gulf, Egypt's blue-chip index added 0.3%.

Saudi Arabia	**gained 0.3% to 10,726**
Abu Dhabi	eased 0.1% to 9,981
Bahrain	edged in 0.1% higher to 2,051
Dubai	was up 0.5% to 6,076
Egypt	rose 0.3% to 42,053
Kuwait	firmed 0.1% to 9,654
Oman	lost 0.2% to 5,947
Qatar	added 0.3% to 10,807

SRI LANKA SHARES EXTEND RISE ON BROAD GAINS

- CSE All Share index settled up 1.76% to 22,422.43

Reuters Published December 10, 2025

Sri Lankan shares closed higher on Wednesday, supported by gains across sectors.

The CSE All Share index settled up 1.76% to 22,422.43. They have risen 4.3% so far this week.

All sectors advanced on the day. Industrial Asphalts and Colombo Dockyard were the top two percentage gainers on the CSE All Share, rising 25% each.

Trading volume on the CSE All Share index jumped to 185 million shares from 105.8 million in the previous session.

The equity market's turnover surged to 6.22 billion Sri Lankan rupees ($20.2 million) from 3.88 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 668.5 million rupees, while domestic investors were net buyers, purchasing shares worth 6.10 billion rupees, the data showed.

INDIAN STOCKS EXTEND LOSSES AS INVESTORS AWAIT CLARITY ON US RATE OUTLOOK

- Nifty 50 the BSE Sensex eased 0.32% each to 25,758 and 84,391.27 points, respectively

Reuters Published December 10, 2025

India's stock benchmarks extended losses on Wednesday on concern the U.S. Federal Reserve may signal a more hawkish 2026 outlook ahead of the expected rate cut later in the day.

The Nifty 50 the BSE Sensex eased 0.32% each to 25,758 and 84,391.27 points, respectively.

The indexes have fallen about 1.6% each over three sessions this week on persistent foreign selling amid Fed caution and uncertainty over a U.S. trade deal.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.3% ahead of the Fed decision.

The Fed is widely expected to cut rates at its ongoing meeting, but investors expect policymakers to remain divided.

"The 2026 interest rate projections are widely dispersed, with a fragile median at 3.375%, suggesting one rate cut in 2026 after a December cut, way more hawkish than current market pricing," said Xiao Cui, senior economist at Pictet Wealth Management.

Higher U.S. rates typically make emerging market equities less appealing to foreign investors.

Uncertainty over the 2026 policy path, alongside delays in the India-U.S. trade deal and the risk of higher rates, has added to market jitters, said Nachiketa Sawrikar, fund manager at Artha Bharat Global Multiplier Fund.

Eleven of the 16 major sectors fell. The heavyweight financials and IT lost 0.5% and 0.9%, respectively.

Small-caps and mid-caps fell 0.9% and 1.1%.

E-commerce firm Meesho soared 53.2% in its debut as investors backed its asset-light, zero-commission model.

IndiGo slipped 3.3% after the government ordered the carrier to cut 10% of planned flights following at least 2,000 cancellations last week.

AU Small Finance Bank gained 2.2% after receiving approval from the Ministry of Finance to lift the foreign investment limit to 74% from 49%.

PSX TO WITNESS 16 IPOS IN 2026 AS 3-YEAR STOCK RALLY TOPS 300%: BLOOMBERG

- Benchmark KSE-100 Index gains over 47% this year

BR Web Desk Published December 10, 2025 Updated 27 minutes ago

The record-breaking performance of the Pakistan Stock Exchange (PSX) is drawing companies back to equities, setting up what bankers say could be a banner year for initial public offerings (IPOs) in 2026, reported BLOOMBERG on Wednesday.

According to the report, two of Pakistan's leading investment banks — Arif Habib Ltd. and Ktrade Securities Ltd. — have a combined pipeline of 16 IPOs over the next seven months.

The PSX benchmark KSE-100 Index has gained over 47% this year, emerging as one of the best performers in the world. "With valuations now reaching long-term averages, offerings are set for a comeback," read the report.

PQFTL to raise Rs1.1bn through Dec 11 IPO

"Current market valuations are attractive for raising equity," Shahid Ali Habib, chief executive officer at Arif Habib, told BLOOMBERG, who expects to bring as many as eight IPOs through June.

The CEO termed currency stability and a favourable interest-rate environment as "strong tailwinds" for capital markets.

According to Habib, some companies, including consumer, pharmaceutical and auto, are tapping the equity market to help fund plans to increase production capacity, as they expect a pickup in economic growth.

Meanwhile, Ktrade Securities expects to manage public offerings of six companies in the coming six months, said Chief Executive Officer Khalil Usmani.

According to Habib, companies in the pipeline include Service Long March Tyres Ltd., which is set to raise as much as Rs6.5 billion Pakistani by April.

"Saraaf, a commodity sourcing startup that raised Rs1.5 billion in Shark Tank in 2024, is also planning to come to market, and Matco Foods Ltd. plans to spin off its Falak Foods unit," Omar Salah Ahmed, a managing director at Ktrade, told Bloomberg.

"I think it's very likely 2026 to be a record year for IPOs," Ktrade's Ahmed said. "Valuations are finally becoming attractive for sponsors to actually consider listing their entities."

As per the report, the KSE-100 was up more than 300% over three years; however, the market is showing "signs of overheating", as the index is trading at nearly 8x forward earnings, compared to the long-term average of about 6.4x.

Meanwhile, BLOOMBERG noted that foreign investors have been net sellers in nine of the past 11 years at the PSX and pulled $321 million from Pakistan in 2025, the most since 2021.

CHINA AND HONG KONG STOCKS FALL ON MIXED INFLATION DATA, TECH DRAGS

- China's consumer price index (CPI) rose 0.7% from a year earlier in November

Reuters Published December 10, 2025

HONG KONG: China and Hong Kong shares dipped on Wednesday as deflationary strains persist, while tech and banking stocks paced losses as investors awaited a key policy meeting.

- As of midday trading break, the benchmark Shanghai Composite Index declined 0.7% to 3,881.51, and the blue-chip CSI 300 Index lost 0.8%.
- China's consumer price index (CPI) rose 0.7% from a year earlier in November, a 21-month high, while the producer price index (PPI) fell 2.2% year-on-year as factory-gate deflation deepened.
- Tech shares declined after US President Donald Trump said Nvidia will be allowed to ship its second-most advanced AI chip H200 to China.
- The CSI AI Index declined 1.5%, the CSI Semiconductor Index lost 1.1% and the info tech sector was down 1.7%. The banking sector shed 1.6%, the biggest intraday decline in over a month if sustained.
- The photovoltaic industry index was down 2.5%, also weighting on the markets.
- "The second wave of stock market rally is set to face tough challenges with more volatilities and sector rotations," analysts at TF Research said.
- The upcoming Central Economic Work Conference's guidance for next year is likely to focus on "stabilizations" and reiterate the more proactive fiscal policy and moderately accommodative monetary policy mentioned before, they added.
- In Hong Kong, the benchmark Hang Seng Index lost 0.4% to 25,325.05, and the tech index lost 0.7%.
- Around the region, Asian shares were soft as crunch time neared for a divided Federal Reserve policy board. MSCI's broadest index of Asia-Pacific shares outside Japan eased 0.1%.-Reuters

GOLD, MINING STOCKS BOOST AUSTRALIAN SHARES TO EDGE HIGHER

- The S&P/ASX 200 benchmark index inched up 0.1% at 8,594.3

Reuters Published December 10, 2025

Australian shares edged higher on Wednesday, led by gains in gold and mining stocks, recovering some of the previous session's losses after the central bank ruled out further rate cuts in the near term.

The S&P/ASX 200 benchmark index inched up 0.1% at 8,594.3 by 2310 GMT. It had ended 0.5% lower on Tuesday.

The Reserve Bank of Australia (RBA) held cash rates steady as expected on Tuesday, while ruling out further policy easing in the near term.

Investors are now focused on local jobs data for November, expected on Thursday.

Globally, markets are closely watching the US Federal Reserve's policy decision expected at 1900 GMT on Wednesday and anticipate a 25-basis-point interest rate cut.

In Sydney, gold stocks were on track to snap a two-day losing streak to rise as much as 3.5%, buoyed by strong bullion prices as optimism over a potential Fed rate cut persisted.

Ramelius Resources rose as much as 9.8% to a one-week high after announcing a buyback worth A$250 million ($166.05 million), to emerge as the top gainer on both the benchmark and the sub-index.

Miners gained as much as 1.3%, even as underlying commodity prices were weak.

BHP Group, Rio Tinto and Fortescue rose between 0.3% and 0.7%.

Paring some gains on the benchmark, energy stocks declined as much as 0.8% to a more than one-week low, as oil prices eased.

Financials and technology stocks shed 0.2% each.

Meanwhile, New Zealand's benchmark S&P/NZX 50 index edged down 0.1% at 13,439.

The country's central bank said earlier in the day that there was no preset course for monetary policy and that adjustments would be made if the inflation outlook changes.

Previously, it had cut the cash rate by 25 bps and signalled an end to the easing cycle.-Reuters

JAPAN'S TOPIX GAUGE TOUCHES RECORD HIGH IN TENTATIVE TRADE BEFORE FED, BOJ

- The blue-chip Nikkei 225 Index slid 0.3% to 50,481.99

Reuters Published December 10, 2025

TOKYO: Japan's broad Topix gauge of shares touched a record high before turning lower in tentative trading on Wednesday, as investors awaited key central bank decisions at home and abroad.

The Topix reached an unprecedented 3,408.99 in early trading before losing steam and was last down 0.2%.

The blue-chip Nikkei 225 Index slid 0.3% to 50,481.99.

US shares were broadly lower overnight on expectation that the Federal Reserve would take a hawkish tone even if it cuts interest rates later on Wednesday.

The Fed is widely expected to make a quarter-percentage-point cut despite inflation still running above the central bank's 2% target.

Meanwhile, the Bank of Japan has been dropping hints that it is preparing to raise its key policy rate next week to tame inflation and declines in the yen.

"The weak yen environment appears to be the main driver of strength for the broad Japanese stock market today," said Nomura Securities strategist Wataru Akiyama.

"Once the market has largely priced in this slowdown in the Fed's rate-cut pace, the yen's depreciation is likely to stabilise," he said.

"Consequently, the rise in the Japanese stock market, including the Nikkei, depends on this continuing yen depreciation."

The weaker yen acted as a tailwind for automakers, with Honda Motor rising 3.3% and Toyota Motor up 1.4%.

There were 130 advancers on the Nikkei against 92 decliners.

The largest gainers were DOWA Holdings, up 6.7%, followed by Mitsui Kinzoku, a major supplier in the artificial intelligence sector that jumped 4.4%.

The largest losers were drugmaker Shionogi, down 4%, followed by food additive maker Ajinomoto, which slid 3.4%.

JAPAN SHORT-TERM YIELDS HIT 17-YEAR HIGH ON BOJ RATE-HIKE BETS

- The two-year JGB yield rose 1 basis point (bp) to 1.075%, the highest since July 2007

Reuters Published December 10, 2025

TOKYO: Short-term Japanese government bond (JGB) yields hit a 17-year high on Wednesday on increasing certainty that the central bank would resume interest rate hikes at its meeting next week.

The two-year JGB yield rose 1 basis point (bp) to 1.075%, the highest since July 2007.

The five-year yield rose 0.5 bp to 1.445%.

Yields move inversely to bond prices.

“The move in the past couple of weeks has been pretty rapid - faster than we expected - and we don’t think the pace is sustainable,” said Shusuke Yamada, chief Japan foreign exchange and rates strategist at Bank of America.

“But in terms of the level, we’re not surprised.” Shorter-term securities, those especially sensitive to central bank policy, have been on a downward trajectory on recent hints by the Bank of Japan that it was preparing to raise its key policy rate by a quarter percentage point to 0.75% to tame inflation and declines in the yen.

Markets are now focused on the timing and extent of future hikes as the central bank targets its so-called terminal rate.

The 30-year JGB yield rose 1 bp to 3.39%, edging closer to the record high of 3.445% reached last week.

The benchmark 10-year yield edged 0.5 bp lower to 1.955%. Long-dated JGBs have been under pressure following Prime Minister Sanae Takaichi’s announcement of massive stimulus, which would be funded largely by new debt.

BOJ Governor Kazuo Ueda on Tuesday noted the “rapid” rise in JGB yields and said the bank remained able to ramp up bond buying in exceptional circumstances.

BofA’s Yamada believes the BOJ will raise rates next week, but says due to recent weak economic data, “there’s a limit to how credibly hawkish Ueda can be.”

Japanese megabank Mitsubishi UFJ Financial Group has been cautiously rebuilding its JGB positions since the benchmark 10-year yield rose above 1.65%, MUFG executive Hiroyuki Seki told Reuters.

If the yield exceeds 2%, the bank plans to accelerate purchases, Seki said.

PROFIT-TAKING ERASES EARLY GAINS AS KSE-100 ENDS FLAT

- Benchmark index settles at 169,451.86

BR Web Desk Published December 10, 2025

After hitting a record high in the previous session, the Pakistan Stock Exchange (PSX) ended trading on a stable note, with the KSE-100 Index closing relatively unchanged on Wednesday.

The benchmark index opened around the 169,000 level and quickly moved upward, gaining momentum in the early hours, hitting an intra-day high of 170,697.74.

However, the index drifted slightly lower, losing some earlier gains in the latter part of the session amid mild profit-taking.

At close, the KSE-100 settled at 169,451.86, a marginal decrease of 4.52 points.

Positive momentum came from MLCF, LUCK, ISL, FCCL, and PIOC, which together contributed 498 points to the index. However, this strength was partly tempered by declines in FFC, SRVI, and PPL, which collectively shaved off 380 points, brokerage house Topline Securities said in its post-market report.

On Tuesday, PSX extended its bullish momentum, with the index rallying strongly as investors built fresh positions across major sectors and overall market activity rose sharply. The KSE-100 advanced 1,153.14 points, an increase of 0.69%, to close at 169,456.39.

In a significant economic development, the US Export-Import Bank approved $1.25 billion in financing to support the mining of critical minerals at Reko Diq in Pakistan.

Internationally, Asian shares and Wall Street futures gave ground on Wednesday as crunch time neared for a divided Federal Reserve policy board, and earnings results threatened to test sky-high valuations in the AI space.

With most assets frozen in the Fed headlights, attention was grabbed by a sudden slide in the Japanese yen and the continued dizzy ascent of silver prices, which both hit record peaks.

The futures market, at least, is confident the Fed will cut rates by a quarter point to 3.50-3.75% later in the day, pricing it at a 89% probability. Yet it also assumes the guidance will be hawkish, implying just a 21% chance of a January move.

Much will depend on how many “dot plot” forecasts from Fed members see one, two or no more cuts next year. Analysts also suspect that at least two of the 12 voters could dissent against an easing, putting Chair Jerome Powell in a difficult position.

MSCI’s broadest index of Asia-Pacific shares outside Japan eased 0.1%, as Chinese blue chips fell 0.8% in the wake of mixed inflation data.

Meanwhile, the Pakistani rupee saw marginal improvement against the US dollar, appreciating 0.01% in the inter-bank market on Wednesday. At close, the local currency settled at 280.37, a gain of Re0.03 against the greenback.

Volume on the all-share index increased to 1,190 million from 1,031 million recorded in the previous close. The value of shares declined to Rs50.49 billion from Rs51.32 billion in the previous session.

Hum Network was the volume leader with 132.04 million shares, followed by Bank Makramah with 103.48 million shares, and TPL Properties with 52.37 million shares.

Shares of 478 companies were traded on Wednesday, of which 251 registered an increase, 188 recorded a fall, and 39 remained unchanged.

INDIAN STOCKS LIKELY TO OPEN FLAT AHEAD OF FED RATE DECISION

- The Gift Nifty futures were trading at 25,909 points

Reuters Published December 10, 2025

India's equity benchmarks are set for a muted start on Wednesday, mirroring Asian peers, as investors await the U.S. Federal Reserve's rate decision later in the day.

The Gift Nifty futures were trading at 25,909 points as of 7:53 a.m. IST, indicating that the benchmark Nifty 50 will open near Tuesday's close of 25,839.65.

MSCI's broadest index for Asia Pacific stocks outside Japan fell 0.2% on the day, while the dollar and Treasury yields rose on Tuesday.

The Fed is widely expected to cut rates at its ongoing meeting, but investors expect policymakers to remain divided.

"GIFT Nifty is indicating a flat start (for Indian equities), reflecting defensive positioning as event risk dominates sentiment," said Ponmudi R, chief executive officer at Enrich Money.

The Nifty 50 and Sensex have lost about 1.2% each so far this week on persistent foreign selling amid Fed caution and lingering uncertainty over a U.S. trade deal.

Both indexes are about 1.8% below their respective lifetime highs touched earlier this month.

Foreign portfolio investors sold Indian shares worth 37.6 billion rupees ($418.2 million) on Tuesday, provisional data showed.

They have pulled out $1.3 billion so far in December, pushing their year-to-date selling to $17.7 billion, per National Securities Depository Limited data.

KSE-100 INDEX CLOSES SLIGHTLY LOWER AMID MARKET VOLATILITY

Written by

Faisal Shahnawaz

Karachi, December 10, 2025 – The benchmark KSE-100 Index of the Pakistan Stock Exchange (PSX) closed marginally lower on Wednesday, slipping by 4 points as the market witnessed notable intraday fluctuations.

The index settled at 169,452 points, down from the previous day's close of 169,456 points, reflecting cautious investor sentiment.

According to a report issued by Topline Securities Limited, the index oscillated throughout the session, ultimately ending at 169,451 points, marking a modest 4-point decline. Analysts noted that the market traded in a wide range, hitting an intraday high of 170,697 points and a low of 169,239 points, largely driven by profit-taking across key sectors.

Despite the volatility, several prominent stocks supported the index. Positive contributions came from Maple Leaf Cement (MLCF), Lucky Cement (LUCK), International Steels Limited (ISL), Fauji Cement Company Limited (FCCL), and Pioneer Cement (PIOC)—collectively adding 498 points to the benchmark. However, selling pressure in Fauji Fertilizer Company (FFC), Service Industries (SRVI), and Pakistan Petroleum Limited (PPL) offset much of those gains, pulling the index down by a combined 380 points.

Investor activity remained robust as market participation strengthened. Total traded volume surged to 1.189 billion shares, indicating sustained interest from both institutional and retail investors. Meanwhile, the overall market turnover reached Rs. 50.4 billion, reflecting healthy liquidity despite the slight dip in the index.

Analysts believe the day's volatility reflects ongoing portfolio adjustments and mixed economic cues, with investors closely monitoring corporate developments, global market trends, and policy signals.

Business & Finance » Industry

KCCI URGES SBP TO CUT POLICY RATE BY 1% AS INFLATION SOFTENS

Written by

Shahnawaz Akhter

Karachi, December 10, 2025 – The Karachi Chamber of Commerce and Industry (KCCI) has called on the State Bank of Pakistan (SBP) to lower the benchmark policy rate by 1 percentage point, citing a noticeable decline in inflation and improved macroeconomic conditions.

In a joint statement, Zubair Motiwala, Chairman of the Businessmen Group (BMG), and Muhammad Rehan Hanif, President of KCCI, emphasized that the time is right for monetary easing. They urged the central bank to reduce the policy rate to 10 percent, arguing that inflation has moderated significantly from the elevated levels seen in 2024, creating room for a meaningful rate cut.

The business leaders noted that the policy rate has remained unchanged at 11 percent for the fourth consecutive time, including the decision announced on October 27, 2025. They warned that keeping rates high for an extended period is placing unnecessary pressure on the economy, particularly on industries, SMEs, exporters, and investors who continue to face steep borrowing costs.

According to KCCI, Pakistan's external sector has shown encouraging signs of recovery. Program inflows, improvements in foreign exchange reserves, and reduced macroeconomic stress have collectively strengthened the case for monetary relaxation. They said a 100-basis-point reduction would help revive investment sentiment, ease working-capital constraints, and allow businesses to plan expansions and hiring that were previously delayed due to high financing costs.

They further argued that Pakistan's interest rate of 11 percent is among the highest in the region. In comparison, the Reserve Bank of India's policy rate stands near 5.25 percent, Sri Lanka's at 7.75 percent, Vietnam's at 4.5 percent, Nepal's at 4.5 percent, and Bangladesh's repo rate at around 10 percent. This disparity, they noted, has undermined the competitiveness of Pakistan's producers and exporters.

KCCI expressed hope that the upcoming Monetary Policy Committee (MPC) meeting on December 15 would deliver a supportive signal by announcing a 1 percent cut, helping restore business confidence and accelerate economic recovery.

IT & Telecom

SAMSUNG GALAXY S26 TO RETAIN PREVIOUS CAMERA SETUP

Written by

Hamza Shahnawaz

Samsung appears set to continue its familiar camera strategy for the baseline Galaxy S-series, as a new report from South Korea's The Elec suggests that the upcoming Galaxy S26 will reuse the same camera modules found in the Galaxy S25.

This follows a trend observed over the past few years, with the Galaxy S23, Galaxy S24, and Galaxy S25 all sharing nearly identical camera hardware.

According to the report, the Galaxy S26 will once again feature a 50MP main camera with a 1/1.56-inch sensor, a 10MP telephoto lens with 3x optical zoom using a 1/3.94-inch sensor, and a 12MP ultrawide camera equipped with a 1/2.55-inch sensor. While this hardware remains capable, it marks another year without major imaging upgrades for Samsung's standard flagship model.

Interestingly, this was not Samsung's original plan. The Elec claims that Samsung initially intended to introduce upgraded camera sensors with the Galaxy S26, alongside a higher starting price. However, Apple's strategy for the iPhone 17 reportedly forced a change in direction. Apple is expected to upgrade the vanilla iPhone 17 with a 120Hz ProMotion LTPO OLED display and 256GB base storage, all while retaining its $799 starting price.

This competitive pricing strategy is said to have influenced Samsung to match Apple's entry point, prompting the company to ditch its planned camera improvements in order to maintain the $799 launch price for the Galaxy S26.

The shift in plans is also expected to impact the Galaxy S26's production timeline. With internal component layouts needing to be redesigned to align with the updated cost structure, mass production of the standard Galaxy S26 and Galaxy S26+ will now reportedly begin in early 2026. Meanwhile, the Galaxy S26 Ultra remains on schedule and is expected to enter mass production this month.

As Samsung adjusts to competitive market pressures, fans of the baseline Galaxy S-series may need to wait another year for significant camera upgrades.

PTA CRACKS DOWN ON ILLEGAL ZONG SIM ISSUANCE

Written by

Hamza Shahnawaz

The Pakistan Telecommunication Authority (PTA) has intensified its efforts against illegal SIM issuance, conducting a major raid on a Zong franchise in Sheikhupura.

The operation, carried out on December 10, 2025, was executed by the PTA Zonal Office Lahore in close coordination with the National Cyber Crime Investigation Agency (NCCIA) Lahore, marking another key step in the nationwide crackdown against unauthorized SIM activations.

The raid was initiated after a female citizen reported repeated misuse of her CNIC, which was allegedly used multiple times to activate SIMs without consent. Acting swiftly on the complaint, the PTA team—together with cybercrime officials—raided the franchise suspected of violating biometric verification and SIM registration protocols.

During the operation, authorities seized two mobile phones, one laptop, five Biometric Verification System (BVS) devices, and 150 SIMs believed to have been issued illegally. The PTA confirmed that two individuals, including the franchise owner and a Zong employee, were arrested. An FIR has been registered, and further investigations are ongoing to uncover the full scope of the illegal activity.

PTA stressed that unauthorized SIM issuance poses serious threats to user privacy and national security, as fraudsters frequently exploit illegally registered SIMs for criminal activities. The authority reaffirmed its commitment to preventing BVS misuse and ensuring strict compliance among telecom operators and their franchises.

Citizens are encouraged to help combat the issue by reporting any unauthorized SIMs registered against their CNIC. Complaints can be filed through PTA's helpline 0800-55055 or via the online portal at https://complaint.pta.gov.pk/userlogin.aspx.

As PTA continues strengthening oversight and enforcement measures, the authority warns that strict legal action will be taken against any franchise or employee found violating SIM issuance regulations. The latest raid underscores PTA's determination to protect digital identity security and maintain transparency in Pakistan's telecom ecosystem.

IPHONE FOLD EXPECTED TO RESHAPE GLOBAL FOLDABLE MARKET

Written by

Hamza Shahnawaz

Apple's long-awaited entry into the foldable smartphone category is generating massive industry buzz, and a new report now sheds light on the scale of its expected impact.

The device, widely referred to as the iPhone Fold, is rumored to debut next year, marking Apple's first step into the rapidly growing foldable market.

According to fresh data from market research firm IDC, the iPhone Fold could capture more than 22% of the global foldable smartphone market by 2026, despite entering the segment years after competitors. This significant share highlights the strong consumer anticipation surrounding Apple's foldable device.

IDC further predicts that due to its rumored $2,400 price tag, the iPhone Fold will account for a massive 34% of the total foldable market value in 2026. This value share emphasizes Apple's potential to dominate the premium foldable category much like it does in the high-end traditional smartphone segment.

The introduction of Apple's foldable is also expected to stimulate overall category growth. IDC forecasts that the arrival of the iPhone Fold—alongside upcoming releases like the Samsung Galaxy Z TriFold and new foldables from Huawei—will push global foldable smartphone shipments up by nearly 30% in 2026.

Foldable smartphones are projected to continue outperforming the broader smartphone industry over the next few years. IDC estimates that by 2029, foldables will represent more than 10% of the total global smartphone market value, highlighting their fast-rising adoption curve.

Rumored specifications for the iPhone Fold include a 5.8-inch exterior cover display and a 7.58-inch inner foldable screen, offering a compact yet immersive user experience. The device is also expected to feature a battery larger than the iPhone 17 Pro Max, potentially delivering improved endurance to match its power-hungry displays.

With high expectations and strong market predictions, Apple's first foldable could become one of the most influential smartphone releases of the decade, reshaping the competitive landscape and accelerating global foldable adoption.

NOTHING LAUNCHES LIMITED PHONE 3A COMMUNITY EDITION

Written by

Hamza Shahnawaz

Nothing has officially launched the highly anticipated Nothing Phone (3a) Community Edition, a unique release created in collaboration with members of the Nothing user community.

Announced earlier this year in March, the special-edition smartphone is now available with extremely limited stock, making it one of the brand's most exclusive devices to date.

Nothing has confirmed that only 1,000 units of the Phone (3a) Community Edition will ever be produced. Interested buyers can register until December 11, after which a limited sales window will open on December 12 exclusively through the company's official website.

This Community Edition project attracted more than 700 submissions from users worldwide, each contributing design concepts, software ideas, accessory concepts, and creative storytelling elements. Nothing selected five standout creators who collaborated closely with the company's design, software, marketing, and creative teams in London to bring their ideas to life.

The winners include Emre Kayganacl for hardware design, Ambrogio Tacconi and Louis Aymond for accessory design, Jad Zock for lock screen clock and wallpaper design, and Sushruta Sarkar for the marketing campaign. Their contributions shaped the unique identity of this special edition.

The Nothing Phone (3a) Community Edition features a design inspired by the late 90s and early 2000s aesthetic, giving the device a nostalgic yet modern look. A standout accessory—a custom dice set—comes in a box featuring numbers styled in Nothing's signature Ndot 55 font. The exclusive software visuals include a minimalist clock face and a wallpaper that seamlessly blends the device's rear texture with the front interface.

In terms of hardware, the phone retains the same specifications as the standard Nothing Phone (3a). It comes with a 6.77-inch AMOLED display with 120Hz refresh rate and 3,000-nit peak brightness, a Snapdragon 7s Gen 3 chipset, a triple rear camera setup, and a 5,000mAh battery supporting 50W fast charging. The Community Edition is offered in a premium configuration with 12GB RAM and 256GB storage, priced at £379 / €379 / □28,999 / ¥59,800.

With its limited availability and community-driven design, the Nothing Phone (3a) Community Edition stands as a true collector's device for tech enthusiasts and fans of the brand.

Business & Finance - Companies

ADOBE PLUGS PHOTOSHOP, ACROBAT TOOLS INTO CHATGPT

- The roll-out will bring Adobe's popular applications to ChatGPT's more than 800 million weekly active users

Reuters Published December 10, 2025

Adobe said on Wednesday it was integrating its Photoshop, Adobe Express and Acrobat apps into ChatGPT, allowing users to edit images, design graphics and manage PDFs within the OpenAI-owned chatbot.

The move reflects a broader push by software makers such as Adobe to tie everyday tools into conversational AI platforms and tap into more users while reducing the need for switching between different applications.

Adobe declined to comment on any financial arrangements with OpenAI, and said the move was aimed at getting its flagship apps in front of new users, who will need to register with Adobe to use the apps in ChatGPT.

The roll-out will bring Adobe's popular applications to ChatGPT's more than 800 million weekly active users, expanding Adobe's reach as the company ramps up efforts to adapt to AI-driven changes in professional design markets.

The move is also a step up for Adobe at a time when demand rises for faster, chat-based interactions that appeal to both beginners and skilled creators.

Adobe bolsters AI marketing tools with $1.9 billion Semrush buy

Aimed at simplifying common creative and productivity tasks, Adobe said users can type a request in ChatGPT such as fine-tuning photos, creating a graphic, animating designs or summarizing a PDF, and trigger the corresponding Adobe tool without leaving the chat interface.

Photoshop, Acrobat and Adobe Express are free to use within ChatGPT starting Wednesday across ChatGPT desktop, web and iOS. Adobe Express for ChatGPT is already live on Android, with Photoshop and Acrobat support for Android expected to follow soon.

The move builds on Adobe's announcement from late October, when the company overhauled its video and image editing tools to allow users to execute tasks via conversational AI assistants.

ADANI ENTERPRISES' $2.8 BILLION RIGHTS ISSUE OVERSUBSCRIBED

- The rights issue was priced at 1,800 rupees per share, offering eligible shareholders three shares for every 25 held

Reuters Published December 10, 2025

India's Adani Enterprises said on Wednesday its 250-billion-rupee ($2.8 billion) rights issue was oversubscribed, marking the group's biggest capital raise since a short-seller's allegations roiled the ports-to-power conglomerate in 2023.

The share sale drew bids for 149.5 million shares against 138.5 million on offer as of 5 p.m. IST, with promoters, or large shareholders with management control, fully taking up their share and the public portion subscribed 130%, bringing overall subscription to 108%.

The company had scrapped a planned $2.5 billion equity raise in February 2023 after a now-defunct short seller Hindenburg Research accused the Adani Group of stock manipulation and misuse of offshore tax havens. Adani denied the allegations, and India's markets regulator has since dismissed parts of Hindenburg claims.

The rights issue was priced at 1,800 rupees per share, offering eligible shareholders three shares for every 25 held.

Adani Enterprises said proceeds will be used to reduce debt and fund capital expenditure, including repayment of shareholder loans.

INDIA DEPLOYS PERSONNEL AT INDIGO HEADQUARTERS AFTER MASS FLIGHT CANCELLATIONS

Reuters Published December 10, 2025

NEW DELHI: India's aviation regulator has deployed some of its own personnel at IndiGo's corporate headquarters to monitor the carrier's network and recovery, as the country tightens its scrutiny of its largest airline after mass flight cancellations.

IndiGo did not immediately respond to a request for comment.

The personnel will monitor IndiGo operations including crew utilization, unplanned leave and routes affected due to crew shortages, and are required to submit a daily report to the Directorate General of Civil Aviation, an order showed.

Global pilots warn India's rest rule exemption for IndiGo raises safety concerns

Another set of personnel will oversee IndiGo's on-time performance, flight cancellations, baggage return and passenger refunds.

The airline has been criticised for cancelling at least 2,000 flights after it misjudged the number of pilots it would need for its winter schedule due to new duty and rest rules that came into effect on November 1.

LEMFI SECURES 14 STATE MONEY TRANSMITTER LICENSES, STRENGTHENING ITS US PRESENCE AND COMMITMENT TO TRUST

Sponsored Content Published December 10, 2025

London, UK, 10 December 2025: LemFi, the financial platform built for immigrants, has secured 14 new Money Transmitter Licenses (MTLs) across the US, marking a major step in its mission to deliver safe, reliable and fully compliant financial services to immigrant communities.

1. The new range of money transmitter licenses (MTLs) will enable LemFi to manage and execute the transfer of value on customer funds across 14 states, improving service for customers
2. US expansion continues LemFi's mission to build a full suite of financial services for immigrants, tailored to their specific needs
3. The US is the largest remittance market globally, with an estimated $93 billion in remittances sent abroad in 2023 alone

The new licenses give LemFi the ability to move money for customers directly under state regulatory oversight, giving the company more control over how transfers are processed and enabling a smoother, more transparent experience. This will strengthen LemFi's promise to operate with clarity, accountability and customer protection at the core of its US operations.

At a time when trust matters more than ever in fintech, securing the licenses puts LemFi in the same league as the financial industry's most established players. Its expanding MTL portfolio means LemFi can deliver a smoother, more reliable experience while collaborating more closely with state regulators and financial partners nationwide.

The US is one of the most important immigrant financial markets in the world and represents a powerful opportunity for LemFi. Home to 52 million immigrants, they represent more than 15% of the national population and mean the US is the world's largest remittance-sending country. An estimated $93 billion in remittances was sent from US immigrants to their families and friends in other countries in 2023 alone. LemFi's new MTL licenses mean it is poised to reach millions more immigrants who are seeking trusted, regulated ways to support their families abroad and manage their finances at home, adding to its two million global customer base.

This opportunity will only grow: global remittance flows rose 4.6% between 2023 and 2024 alone, with analysts forecasting the broader market could surpass $1.5 trillion by 2033 - underscoring the scale and long-term growth potential of immigrant financial flows, and reinforcing the need for transparent, reliable, immigrant-first financial services

A global vision for financial inclusion

The US MTLs join LemFi's growing portfolio of international licenses, including:

- An Electronic Money Institution (EMI) license in the UK (regulated by the FCA) and FCA credit license in the UK
- A Payment Institution (PI) license in Ireland, regulated by the Central Bank of Ireland
- An IMTO license in Nigeria (regulated by the Central Bank of Nigeria

LemFi has also established partnerships with GCash (Philippines), UBL (Pakistan), eSewa (Nepal), and ClearBank (UK), underscoring its collaborative approach to delivering trusted financial tools worldwide.

Janine Ross, Group Head of Compliance at LemFi, said: "Obtaining our own licenses is about trust just as much as it is compliance. Our customers depend on us for security and transparency when moving their money, and these licenses demonstrate that we're building a financial ecosystem with regulation and customer protection at its core. This milestone allows us to serve our U.S. customers with greater autonomy and confidence. It strengthens our infrastructure, speeds up processing, and ensures our users can send and manage funds under the highest regulatory standards."

This latest announcement continues the expansion of its global product range, part of its roadmap to provide a full suite of financial products tailored to immigrants' needs. This includes LemFi Credit, designed to help immigrants who traditionally struggle to access and build credit do so while also benefiting from flexible payments. LemFi's platform can do this by recognising international credit histories and employing alternative credit assessment methods. As well, its alternative credit scoring technology powers Send Now Pay Later (SNPL), designed to enable its customers to send money to their loved ones when they need to, and access credit safely and securely.

AIR INDIA ADMITS COMPLIANCE CULTURE NEEDS OVERHAUL AFTER FLYING AIRBUS WITHOUT PERMIT

- Critical information was not shared with all relevant stakeholders, and opportunities for timely intervention were missed

Reuters Published December 10, 2025

NEW DELHI: An Air India investigation into why one of its Airbus planes conducted eight commercial flights without an airworthiness permit found "systemic failures", a company document showed, putting the lives of hundreds of passengers at risk.

An Airbus A320 flew passengers between New Delhi, Bengaluru, Mumbai and Hyderabad on November 24 to 25 without the mandatory Airworthiness Review Certificate, or ARC, a key permit issued annually by the regulator after a plane passes safety and compliance checks.

Air India found engineers and pilots had failed to check the aircraft's documents and that changes were needed to bolster compliance protocols.

"Critical information was not shared with all relevant stakeholders, and opportunities for timely intervention were missed," said the internal investigation report, which was reviewed by Reuters.

"The incident highlights the need for urgent improvements in process discipline, communication, and compliance culture," added the report, which was dated December 6.

The findings, with a cover letter signed by Chief Operations Officer Captain Basil Kwauk, have been submitted to Indian aviation authorities, but have not been made public.

India investigates Air India after plane flown repeatedly without safety certificate

The report is a stark admission from an airline that suffered its worst disaster when a Boeing Dreamliner crashed moments after take-off in June killing 260 people. Air India has also received warnings for running planes without checking emergency equipment, not changing engine parts on time and forging records to show compliance, as well as other audit lapses.

Air India last week called the Airbus November incident "regrettable" and said that some people had been suspended, while India's civil aviation watchdog DGCA ordered the aircraft to be grounded and called for an investigation.

Air India, which is owned by India's Tata Group and Singapore Airlines, said in a statement to Reuters it had proactively reported the incident to the DGCA and had "implemented immediate measures to prevent similar instances", adding it would continue to strengthen its compliance systems.

The DGCA and Airbus did not respond to Reuters requests for comment.

PILOTS WARNED TO BE CAREFUL

An ARC violation can attract a penalty of up to 10 million rupees ($111,201).

The certificate is issued annually for commercial aircraft after a comprehensive review and verification of their compliance with airworthiness standards, according to the DGCA.

It is typically issued after DGCA officials conduct a physical inspection, which includes interior and exterior checks ranging from medical kits on board to tyre condition.

Air India to resume flights to China after nearly six years

Air India's investigation found that aircraft VT-TQN flew eight passenger flights and one test flight with an expired ARC due to the "convergence of multiple latent organizational and process deficiencies."

It found both the plane's engines were changed and it was released for the test flight on November 24 without the required special flight permit, because the aircraft maintenance engineer "failed to check the onboard documents".

Further checks on passenger flights were also missed, added the report, which was drafted after interviewing employees and reviewing internal evidence.

India air travel chaos eases but IndiGo crisis still leaves hundreds stranded

The Air India investigation also blamed the pilots, saying those who flew the eight flights did not comply with standard operating procedures before taking off.

On December 1, Air India's Director Flight Operations, Manish Uppal, reminded all pilots via an internal email to check paperwork before every flight, including navigation charts, cargo manifest and the ARC, the report said.

"Non-adherence to company policy or SOPs will be viewed seriously and may attract action," the email said.

ETIHAD TOWN DELIVERS AGAIN: RAPID DEVELOPMENT & EARLY MAP REVEAL TRANSFORM SIALKOT'S FUTURE

Press Release Published December 10, 2025

Etihad Town, Pakistan's most trustworthy real estate brand, has once again proven its commitment to timely delivery and customer satisfaction. The highly anticipated map of Etihad Town Sialkot has been officially unveiled at a grand event on site — ahead of schedule, within a few months after the project's launch, marking another milestone in the brand's legacy of excellence.

This momentous occasion also sets a historic precedent for Sialkot, as Etihad Town introduces the city's first-ever approved Farmhouses Project, offering residents a unique opportunity to live closer to nature while enjoying modern infrastructure and secure investment.

Located on Main Sialkot - Daska Road, only 5 min from the Motorway, Etihad Town Sialkot Farmhouses are designed to provide an idyllic lifestyle, blending tranquility, greenery, and high-value investment returns. With Etihad Town's strong reputation for delivering premium lifestyle projects before time, buyers now have a rare opportunity to secure a farmhouse with complete confidence and experience countryside living with world-class amenities.

The development work on-site is progressing at a rapid pace, and the company continues to achieve its milestones well ahead of the planned timelines, further strengthening investor confidence and showcasing its unmatched commitment to delivery.

The event was hosted by renowned personalities Wasay Chaudhry and Wasim Badami, adding prestige and energy to the ceremony.

CO Etihad Town, Sheikh Shujaullah Khan, while addressing the audience, said:

"Etihad Town has always believed in transparency, commitment, and responsible development. Revealing the map ahead of time is our way of honoring every investor's trust. With Etihad Town Sialkot, especially the introduction of farmhouses for the very first time in the city's history, we are opening doors to a lifestyle never seen before in this region. This project will redefine how Sialkot lives, grows, and invests."

The Management emphasized that this achievement is a testament to Etihad Town's unwavering dedication to customer trust and development excellence. The early map reveal, along with the fast-paced construction work already underway, reflects the brand's focus on delivering projects that exceed expectations.

Etihad Town Sialkot is now positioned to become the region's leading address for farm house living, investment opportunities, and modern community development — transforming the real estate landscape of Sialkot for generations to come.

PSX ANNOUNCES TOP 25 COMPANIES AWARD FOR CALENDAR YEAR 2024

Written by

Faisal Shahnawaz

Karachi, December 10, 2025 – The Pakistan Stock Exchange (PSX) on Wednesday unveiled the prestigious Top 25 Companies Award for the calendar year 2024, recognizing outstanding performance in Pakistan's corporate sector.

These awards celebrate companies that demonstrate excellence across financial performance, corporate governance, and sustainable business practices.

The winners were selected based on a rigorous evaluation process approved by the PSX Board. The selection criteria include both quantitative and qualitative measures such as profitability ratios, liquidity ratios, dividend policies, market ratios, solvency, share turnover, corporate social responsibility, ESG reporting, enterprise risk management, diversity and inclusion, and investor relations.

Top 25 Companies Award Winners – Calendar Year 2024

1. Engro Corporation Limited

2. Fauji Fertilizer Company Limited

3. Engro Holdings Limited

4. Engro Fertilizers Limited

5. Sazgar Engineering Works Limited

6. Habib Metropolitan Bank Limited

7. Mari Energies Limited

8. Bank Alfalah Limited

9. EFU Life Assurance Limited

10. Lucky Cement Limited

11. Millat Tractors Limited

12. Crescent Steel & Allied Products Limited

13. International Industries Limited

14. Nestlé Pakistan Limited

15. Interloop Limited

16. Habib Bank Limited

17. National Foods Limited

18. Haleon Pakistan Limited

19. Cherat Cement Company Limited

20. MCB Bank Limited

21. Jubilee General Insurance Company Limited

22. Colgate-Palmolive (Pakistan) Limited

23. NetSol Technologies Limited

24. Arif Habib Corporation Limited

25. Meezan Bank Limited

PSX congratulated the boards and management teams of these companies, noting that their exceptional performance sets a benchmark for corporate excellence in Pakistan. The awards underscore the importance of strong financial management, governance, sustainability, and social responsibility, reinforcing investor confidence and promoting growth in the country's capital markets.

Markets » Financial

INDIA BONDS DROP FOR THIRD DAY AS SELLING PRESSURE REFUSES TO ABATE

- Benchmark 10-year yield ended at 6.6649%after ending at 6.6161% on Tuesday

Reuters Published December 10, 2025

MUMBAI: Indian government bonds ended lower for a third consecutive session on Wednesday, as traders continued to trim positions amid supply worries and declining prospects of further domestic interest rate cuts by the Reserve Bank of India.

The benchmark 10-year yield ended at 6.6649%after ending at 6.6161% on Tuesday. The 6.48% 2035 bond yield ended at 6.6283%, against 6.5903% on Tuesday. Bond yields move inversely to prices.

The 10-year bond yield has risen 15 basis points so far this week, mainly driven by heavy paying in overnight index swaps.

Overseas investors and lenders have been net sellers for the past four sessions, while also aggressively paying in OIS, traders said, as they likely scaled back easing bets, while the swap market has now priced in a prolonged pause from the RBI.

The central bank not only surprised by cutting the policy rate but also inducted durable liquidity to ensure quicker monetary policy transmission, Krishna Bhimavarapu, APAC Economist at State Street Investment Management said.

“But factors beyond scope such as doubts on central and state borrowings in the face of both direct and indirect tax cuts and global volatility factors are impacting sentiment. Markets are also wondering if the easing cycle is completed, another uncertainty that is critical for yields.”

On Friday, the RBI reduced key interest rate by 25 bps and announced liquidity infusion through open market bond purchases worth 1 trillion rupees ($11.11 billion) and foreign exchange swap worth $5 billion.

Focus will also be on the U.S. Federal Reserve’s monetary policy decision due later in the day. While the Fed is widely expected to deliver a rate cut, the market fears hawkish guidance and a slower pace of easing in 2026.

RATES

India’s overnight index swap rates stayed mixed on Wednesday as heavy paying from offshore investors cooled off.

The one-year OIS rate ended at 5.48% and the two-year swap ended at 5.5875%. The five-year OIS rate closed at 5.9650%.

Markets » Energy

OIL EXTENDS GAINS AFTER US SEIZURE OF TANKER OFF VENEZUELA

- Brent crude futures rose 27 cents, or 0.4%, to $62.48 a barrel

Reuters Published 7 minutes ago

Oil rose for a second straight session on Thursday after the U.S. seized a sanctioned oil tanker off Venezuela's coast, escalating tensions between the two countries and raising concern over further supply disruptions.

Brent crude futures rose 27 cents, or 0.4%, to $62.48 a barrel by 0101 GMT, and U.S. West Texas Intermediate crude was at $58.79 a barrel, up 33 cents, or 0.6%.

WTI crude oil is trading higher after news that the U.S. seized an oil tanker off Venezuela's coast, IG market analyst Tony Sycamore said in a note, adding that reports of Ukraine striking a vessel from Russia's shadow fleet also lent support.

"These developments are likely to keep crude oil above our key $55 support level into year-end, barring an unexpected peace deal in Ukraine," Sycamore said.

U.S. President Donald Trump said on Wednesday, "we've just seized a tanker on the coast of Venezuela, large tanker, very large, largest one ever, actually, and other things are happening."

Trump administration officials did not name the vessel. British maritime risk management group Vanguard said the tanker Skipper was believed to have been seized off Venezuela.

Traders and industry sources said Asian buyers are demanding steep discounts on Venezuelan crude, pressured by a surge of sanctioned oil from Russia and Iran and heightened loading risks in the South American country as the U.S. boosts its military presence in the Caribbean.

Meanwhile, Ukrainian sea drones hit and disabled a tanker involved in trading Russian oil as it sailed through Ukraine's exclusive economic zone in the Black Sea.

Investors remain focused on developments in Ukraine peace talks. The leaders of Britain, France and Germany held a call with Trump to discuss Washington's latest peace efforts to end the war in Ukraine, in what they said was a "critical moment" in the process.

On the U.S. policy front, a sharply divided Federal Reserve cut interest rates. Lower rates can reduce consumer borrowing costs and boost economic growth and oil demand.

OIL DROPS AS US REPORTS FALL IN CRUDE STOCKS

Reuters Published about 5 hours ago

NEW YORK: Oil prices fell on Wednesday as the US government reported a smaller than expected draw in crude stocks last week, while investors watched for progress in Russia-Ukraine peace talks and awaited a decision on US interest rates.

Brent crude futures were down 49 cents, or 0.8 percent, to USD61.45 a barrel at 11:36 a.m. ET (1636 GMT). US West Texas Intermediate crude futures were down 48 cents, also 0.8 percent, to USD57.77.

US crude oil inventories fell by 1.8 million barrels in the week ended December 5, data from the US Energy Information Administration showed. Analysts polled by Reuters on average expected a 2.3-million-barrel crude stock draw, while the American Petroleum Institute had estimated a 4.8-million-barrel decline. Meanwhile, markets were expecting the US Federal Reserve to reduce its main interest rate by a quarter of a point on Wednesday to support a cooling labour market. The Fed's decision is due at 2 p.m. Eastern time (1900 GMT).

Lower interest rates could lift oil demand by boosting economic growth.

Market participants are also likely to pay close attention to remarks by Fed Chair Jerome Powell about the future path of US monetary policy, with analysts expecting that he could signal a hawkish approach to next year's rate path.

"Comments from the Fed Chair could have some significant impact that could easily erase today's weakness in the US dollar index, further stalling our expected minor increase in crude values as this week proceeds," oil trading adviser Ritterbusch and Associates said in a note.

US NATURAL GAS FUTURES RISE ON INCREASED DEMAND

Reuters Published about 5 hours ago

NEW YORK: US natural gas futures edged up about 1 percent on Wednesday on forecasts for more demand over the next two weeks than previously expected and near-record gas flows to liquefied natural gas (LNG) export plants.

Limiting those price gains were forecasts for milder weather over the next two weeks than previously expected, near-record output, ample amounts of gas in storage and a reduction in prices around the world.

Front-month gas futures for January delivery on the New York Mercantile Exchange rose 6.3 cents, or 1.4 percent, to USD4.637 per million British thermal units (mmBtu). On Tuesday, the contract closed at its lowest since November 26. In the cash market, average prices at the Waha Hub in the Permian shale basin in West Texas fell into negative territory for the first time since mid-November as pipeline constraints trapped gas in the nation's biggest oil-producing basin.

It was the 32nd time Waha prices traded below zero this year and compares with an average of USD1.26 per mmBtu so far in 2025, 77 cents in 2024, and USD2.91 over the previous five years (2019-2023).

Waha first averaged below zero in 2019. It did so 17 times in 2019, six times in 2020, once in 2023, and a record 49 times in 2024.

Financial firm LSEG said average gas output in the Lower 48 states held around 109.6 billion cubic feet per day (bcfd) so far in December, the same as November's monthly record high.

On a daily basis, however, output was on track to fall to a three-week low of around 108.9 bcfd on Wednesday, putting it down about 2.4 bcfd since hitting a daily record high of 111.3 bcfd on November 28. Record output has allowed energy companies to stockpile more gas than usual, leaving the amount of fuel in storage at about 5 percent above normal for this time of year.

Meteorologists forecast weather across the country would remain mostly warmer than normal through December 25, reducing the amount of gas needed to heat homes and businesses.

LSEG projected average gas demand in the Lower 48 states, including exports, would slide from 145.3 bcfd this week to 144.8 bcfd next week.

OIL STEADIES AHEAD OF UKRAINE PEACE TALKS AND FED INTEREST RATE DECISION

- Brent crude was up 7 cents, or 0.1%, at $62.01 a barrel

Reuters Published December 10, 2025

LONDON: Oil prices steadied on Wednesday as investors watched for progress in Russia-Ukraine peace talks and awaited a decision on U.S. interest rates.

After declines of about 1% in the previous session, Brent crude was up 7 cents, or 0.1%, at $62.01 a barrel by 1039 GMT while U.S. West Texas Intermediate crude gained 10 cents, or 0.2%, to $58.35.

Market sources citing API figures said on Tuesday that U.S. crude inventories fell by 4.78 million barrels last week while gasoline stocks rose by 7 million barrels and distillate inventories swelled by 1.03 million barrels. Government data is due at 1530 GMT.

Meanwhile, markets were expecting the U.S. Federal Reserve to reduce its main interest rate by a quarter of a point on Wednesday to support a cooling labour market.

Lower interest rates could lift oil demand by boosting economic growth, but gains were capped by concern that supply could outpace demand. While the oil market is moving deeper into an expected glut, Russian supply remains a risk, ING analysts said in a note.

Ukrainian President Volodymyr Zelenskiy said his country and its European partners will soon present the U.S. with “refined documents” on a peace plan to end the war with Russia.

A peace deal between Ukraine and Russia could bring about the removal of international sanctions on Russian companies, which could free up restricted oil supply.

Meanwhile, the Energy Information Administration said it expects U.S. oil production this year to climb higher than previously expected, raising its 2025 forecast by 20,000 barrels to average a record 13.61 million barrels per day.

The organisation, however, lowered its 2026 production forecast by 50,000 barrels to 13.53 million bpd.

Oil Industry Urges OGRA to Resolve Pending Sales Tax and Operational Issues

Written by

Faisal Shahnawaz

Islamabad, December 11, 2025 – Pakistan’s oil marketing companies have called on authorities to urgently resolve long-pending sales tax reimbursement issues and other critical challenges affecting the sector’s financial stability.

The Oil Companies Advisory Council (OCAC) has submitted a comprehensive set of proposals to the Oil and Gas Regulatory Authority (OGRA), seeking immediate action.

According to OCAC, industry-wide General Sales Tax (GST) claims totaling Rs. 73 billion remain outstanding with the Federal Board of Revenue (FBR) for the period from April 2022 to June 2024. The council warned that these unpaid claims have severely strained the liquidity of oil companies. While GST claims for FY2024–25 are being reimbursed through the Inland Freight Equalization Margin (IFEM), the industry is still awaiting a formal mechanism for recovering:

1. Outstanding claims from April 2022 to June 2024

2. Claims accruing from July 2025 onwards

In a letter addressed to OGRA Chairman, OCAC Secretary General Dr. Syed Nazir A. Zaidi referenced a meeting held on December 3, 2025, chaired by the Federal Minister for Energy. The meeting—attended by representatives of the Ministry of Energy (Petroleum Division), OGRA, and oil marketing companies—focused on major industry challenges.

The Minister directed OGRA to collaborate closely with OCAC and submit recommendations for onward escalation to the Prime Minister’s Office. Following these instructions, OCAC has proposed the creation of a structured reimbursement mechanism, including the recovery of costs arising from sales tax exemptions (effective July 2025) and financing costs on unadjusted sales tax claims at KIBOR + 2% for refineries and OMCs.

OCAC has also requested urgent action on several other pressing issues:

Exchange Loss Recovery

Oil companies argued that the current exchange loss framework does not compensate for actual losses caused by currency fluctuations. The lack of a transparent and uniform formula, they said, leads to market distortions—particularly when no imports occur in a pricing period. OCAC has urged OGRA to verify all claims and finalize a standardized methodology with timely adjustments built into the pricing mechanism.

Digitisation – Phase 3 Implementation

While supporting OGRA's digitisation program, the industry raised concerns over accelerated timelines for Phase 3 (site-wise digitisation) and the absence of a cost recovery mechanism. OCAC has asked OGRA to reconsider implementation deadlines and establish a clear framework for reimbursing companies for digitisation-related expenses.

Port Constraints and Demurrage Costs

The council highlighted infrastructure limitations at FOTCO—such as limited channel depth, night navigation restrictions, and the lack of a dedicated motor spirit (MS) pipeline—which frequently result in demurrage costs for importers. OCAC requested OGRA's assistance in coordinating with port authorities to address bottlenecks and incorporate verifiable demurrage charges into the IFEM-based recovery system.

In line with ministerial directives, OCAC has asked OGRA to convene an immediate meeting with industry stakeholders to finalize timelines, methodologies, and approval procedures for all outstanding issues.

OGDCL CONFIRMS FIRST OIL AND GAS DISCOVERY IN NASHPA BLOCK

Written by

Faisal Shahnawaz

Karachi, December 10, 2025 – The Oil and Gas Development Company Limited (OGDCL) announced a significant breakthrough on Wednesday, reporting its first-ever oil and gas discovery from the Kingriali Formation within the Nashpa Block. The development marks an important milestone in Pakistan's energy exploration efforts.

In a notice submitted to the Pakistan Stock Exchange (PSX), OGDCL revealed that the hydrocarbon discovery was made at the exploratory well Baragzai X-01 (Slant), located in district Kohat, Khyber Pakhtunkhwa. This is the first time the Kingriali Formation in this block has yielded commercially viable oil and gas reserves.

According to the company, the well recorded an impressive flow rate of 2,280 barrels per day (BPD) of oil and 5.6 million standard cubic feet per day (MMSCFD) of gas. The production was achieved through a 32/64 choke at a wellhead flowing pressure (WHFP) of 2400 psi, indicating strong reservoir potential.

OGDCL stated that the Baragzai X-01 (Slant) well was spud on December 24, 2024, as part of its exploratory drilling program. The well reached a depth of 5,170 meters, penetrating the Kingriali Formation where a 90-meter-thick Triassic-age interval was identified. Encouraging hydrocarbon indications and positive interpretation of open-hole wireline logs led to a successful cased hole drill stem test (DST).

The company said this discovery significantly de-risks deeper exploration prospects in the region and will support Pakistan's efforts to reduce the energy supply gap using local resources. It will also enhance the hydrocarbon reserves of OGDCL, its joint venture partners, and the country.

OGDCL operates the Nashpa Exploration License with a 65% working interest, alongside joint venture partners Pakistan Petroleum Limited (PPL) with 30% and Government Holdings (Private) Limited (GHPL) with a 5% carried interest.

Rates

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Wednesday (December 10, 2025). ========================== KIBOR...

Published about 5 hours ago

KARACHI: Kibor interbank offered rates on Wednesday (December 10, 2025).

Tenor BID OFFER

1-Week 10.73 11.23 2-Week 10.75 11.25 1-Month 10.77 11.27 3-Month 10.85 11.10 6-Month 10.90 11.15 9-Month 10.90 11.40

1-Year 10.91 11.41

```

Data source: SBP
```

LME OFFICIAL PRICES

Recorder Report Published about 5 hours ago

LONDON: The following were Tuesday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2831.50	2832.00
3-month	2867.00	2868.00

COPPER

CONTRACT	BID	OFFER
Cash	11563.00	11563.50
3-month	11545.00	11550.00

ZINC

CONTRACT	BID	OFFER
Cash	3261.00	3262.00
3-month	3108.00	3110.00

NICKEL

CONTRACT	BID	OFFER
Cash	14660.00	14665.00
3-month	14850.00	14855.00

LEAD

CONTRACT	BID	OFFER
Cash	1938.00	1939.00
3-month	1992.00	1994.00

Source: London Metals Exchange.

COTTON MARKET REMAINS STEADY WITH LOW VOLUME

Recorder Report Published about 5 hours ago

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

Cotton Analyst Naseem Usman told BUSINESS RECORDER 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.

The Spot Rate remained unchanged at Rs 15,500 per maund.

Polyester Fiber was available at Rs 325 per Kg.

PMEX DAILY TRADING REPORT

Recorder Report Published about 5 hours ago

KARACHI: On Tuesday, at PMEX, the traded value of Metals, Energy, COTS, and Indices was recorded at PKR 40.888 billion with 57,117 lots traded.

Major business was led by Gold (PKR 15.959 billion), followed by Silver (PKR 10.322 billion), COTS (PKR 7.652 billion), Platinum (PKR 3.445 billion), NSDQ100 (PKR 1.095 billion), Crude Oil (PKR 907.982 million), Natural Gas (PKR 331.036 million), SP500 (PKR 230.980 million), DJ (PKR 228.118 million), Japan Equity 225 (PKR 199.443 million), Copper (PKR 241.495 million), Palladium (PKR 129.843 million), Brent (PKR 26.206 million), and Aluminum (PKR 18.465 million).

In Agricultural commodities, 16 lots amounting to PKR 101.107 million were traded.

STOCKS CLOSE FLAT

Recorder Report Published about 5 hours ago

KARACHI: Pakistan Stock Exchange (PSX) witnessed an active yet directionless trading session on Wednesday, as strong investor participation across multiple sectors contrasted with an almost unchanged finish in the benchmark index.

The KSE-100 Index moved within a wide intraday band — rising to 170,697.75 before slipping to 169,239.24 — and ultimately closed with a marginal loss of 4.52 points at 169,451.86, reflecting a market navigating between persistent profit-taking and select accumulation.

BRIndex100 closed at 17,836.26, down 26.62 points or 0.15 percent on a substantial turnover of 955.50 million shares. In contrast, BRIndex30 closed higher at 58,184.94, gaining 205.40 points or 0.35 percent, supported by a turnover of 545.86 million shares.

According to Topline Securities, the KSE-100 Index ended the session with a barely noticeable decline following a day of pronounced volatility. The brokerage noted that investor sentiment remained mixed, with profit-taking driving much of the index's fluctuation. Gains in MLCF, LUCK, ISL, FCCL and PIOC collectively contributed 498 points to the benchmark, but this momentum was offset by declines in FFC, SRVI and PPL, which together deducted 380 points and kept the index in tight consolidation.

Despite the muted headline movement, underlying activity remained robust. Ready market turnover rose sharply to 1.19 billion shares from 1.03 billion shares the day before, while traded value stood firm at Rs50.49 billion. Market capitalization improved modestly to Rs19.29 trillion from Rs19.27 trillion, suggesting broader valuation support even as the index struggled to find clear direction.

Market breadth remained moderately positive, with more advancers than decliners. Activity remained concentrated in mid-cap names, led by Hum Network, which topped the volume charts with 132.04 million shares traded before closing at Rs13.97. Bank Makramah followed with 103.48 million shares, closing at Rs6.14. Strong activity also flowed into TPL Properties, First National Equities, Bank of Punjab, Fauji Foods, PIA Holding Company, Bunnys Limited, K-Electric and PTCL, which collectively powered market liquidity.

Large-cap stocks showed sharp moves in both directions. Khyber Textile Mills delivered one of the strongest gains of the session, surging by Rs160.34 to close at Rs1,910.94, while Unilever Pakistan Foods gained Rs100 to settle at Rs28,999. Conversely, Service Industries slumped by Rs145.89 to close at Rs1,644.17, and Rafhan Maize fell by Rs63.92 to Rs9,322.08.

The BR Automobile Assembler Index edged up to 24,299.78 after adding 22.04 points on a turnover of 4.33 million shares. The BR Cement Index outperformed all major sectors, surging 404.17 points to 14,347.22, with trading volume rising to 89.67 million shares as cement stocks drew sustained buying.

The BR Commercial Banks Index also closed higher at 49,538.49 after gaining 41.94 points, backed by 175.68 million shares in turnover. The BR Power Generation and Distribution Index rose to 26,880.31 with 86.07 million shares traded.

On the downside, the BR Oil and Gas Index fell to 14,505.31 after losing 130.07 points on 45.09 million shares, while the BR Tech & Communication Index dipped to 4,035.28 after shedding 46.14 points despite leading sectoral volumes with 207.84 million shares.

Although the KSE-100 Index struggled to establish a clear trajectory, the rise in turnover, higher market capitalization and broad participation across ready, futures and CSF markets reflected strong liquidity and intense investor engagement. Analysts noted that with sectoral flows actively rotating —particularly into cement, banking, power and select mid-cap stocks — the market appears internally resilient even as it awaits clearer direction in the coming sessions.

OPEN MARKET FOREX RATES

Updated at: 11/12/2025 7:51 AM (PST)

Currency	Buying	Selling
Australian Dollar	184.5	188
Bahrain Dinar	743.3	753.3
Canadian Dollar	201	204
China Yuan	39.35	39.75
Danish Krone	43.25	43.65
Euro	326.85	330
Hong Kong Dollar	35.75	36.10
Indian Rupee	3.07	3.16
Japanese Yen	1.7900	1.8900
Kuwaiti Dinar	911.25	921.25
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	74.8	75.4
Singapore Dollar	215	220
Swedish Korona	29.45	29.75
Swiss Franc	346.7	349.45
Thai Bhat	8.62	8.77
U.A.E Dirham	76.5	77.15
UK Pound Sterling	374	378
US Dollar	281.2	283.3

INTER BANK RATES

Updated at: 11/12/2025 7:51 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	186.05	186.39
Canadian Dollar	202.31	202.67
China Yuan	40.10	40.17
Danish Krone	43.64	43.72
Euro	325.88	326.46
Hong Kong Dollar	36.16	36.22
Japanese Yen	1.7895	1.7927
Saudi Riyal	74.70	74.83
Singapore Dollar	216.19	216.57
Swedish Korona	30.08	30.13
Swiss Franc	347.68	348.30
Thai Bhat	8.81	8.83
UK Pound Sterling	372.91	373.58
US Dollar	280.30	280.80

GOLD RATE

Bullion / Gold Price Today

As on Thu, Dec 11 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	381,653	444,687	1,187,092	
Palladium	XPD	132,617	154,520	412,491	
Platinum	XPT	148,751	173,319	462,676	
Silver	XAG	5,527	6,440	17,192	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Dec 11 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 444700	Rs. 407639	Rs. 389113	Rs. 333525
per 10 Gram	Rs. 381300	Rs. 349522	Rs. 333638	Rs. 285975
per Gram Gold	Rs. 38130	Rs. 34952	Rs. 33364	Rs. 28598
per Ounce	Rs. 1081000	Rs. 990909	Rs. 945875	Rs. 810750

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	9,552	11,129	29,709	
Euro	EUR	1,160	1,352	3,609	
Japanese Yen	JPY	211,350	246,257	657,383	
Saudi Riyal	SAR	5,069	5,906	15,767	
U.A.E Dirham	AED	4,964	5,784	15,441	
UK Pound Sterling	GBP	1,013	1,181	3,152	
US Dollar	USD	1,352	1,575	4,205	