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SLD NEWS UPDATES

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TAXATION, BUSINESS & FINANCE

FBR PLANS TOUGH MEASURES AGAINST TAX EVADERS THROUGH FINANCE BILL 2026

Written by

Mrs. Anjum Shahnawaz

Islamabad, January 13, 2026: The Federal Board of Revenue (FBR) is set to introduce stringent laws targeting tax evasion under the Finance Bill 2026, aiming to broaden the tax net and increase revenue collection from affluent individuals and businesses.

In an effort to strengthen the taxation framework, the FBR has invited the business community and trade bodies to submit proposals and suggestions for the upcoming fiscal year. Officials emphasized that early engagement with stakeholders will help improve the budget formulation process, reduce procedural burdens, and ensure the Finance Bill reflects practical and implementable reforms.

The FBR is particularly seeking input on key policy areas, including:

• Broadening the tax base to ensure wider participation in revenue generation.

• Integrating all business value chains under the GST regime for comprehensive taxation.

• Progressive taxation measures targeting higher-income groups.

• Phasing out tax concessions and exemptions to enhance fairness in the system.

• Simplifying tax laws and removing procedural redundancies to facilitate ease of doing business.

• Reducing tax arbitrage and distortions to improve efficiency and enforce neutrality in taxation.

FBR officials clarified that these areas are illustrative, not exhaustive, and proposals should be clear, meaningful, and actionable, potentially involving additions, deletions, or amendments to existing tax laws.

The move reflects the government’s commitment to modernizing Pakistan’s tax system, curbing evasion, and ensuring equitable contribution from all sectors of society, particularly high-income earners. Stakeholders are encouraged to actively participate to help shape a more transparent and efficient fiscal framework under Finance Bill 2026.

HOW FBR’S RMS WORKS FOR 2026 SALES TAX REFUND CLAIMS

Written by

Shahnawaz Akhter

The Risk Management System (RMS) of the Federal Board of Revenue (FBR) plays a central role in ensuring transparent, automated, and risk-based processing of sales tax refund claims in Pakistan. For tax year 2026, refund claims are no longer processed manually; instead, they are evaluated through FBR's computerized RMS under Rule 29 of the Sales Tax Rules, 2006.

This article explains how RMS routes refund claims, the difference between FASTER and STARR, and what taxpayers should expect after filing a refund claim.

🔍 What Is FBR's Risk Management System (RMS)?

RMS is an automated screening mechanism that:

- Evaluates refund claims based on risk parameters
- Reduces human intervention
- Ensures quick payment to compliant taxpayers
- Flags risky or incomplete claims for further scrutiny

Once a refund claim is filed through the monthly return, it automatically enters the RMS.

□ How RMS Routes Refund Claims

Under Rule 29(1), RMS routes refund claims into two processing channels:

🚀 **1. FASTER** – Fully Automated Sales Tax e-Refund System

- Applies to low-risk, compliant taxpayers
- Governed under Chapter V-A of Sales Tax Rules
- Refunds are processed without manual involvement
- Faster release of funds directly to the taxpayer's bank account

□ **2. STARR** – Sales Tax Automated Refund Repository

- Applies to claims not qualifying for FASTER
- Used for high-risk or partially verified claims

• Processed under Rule 30

• Involves deeper scrutiny and verification

☞ Interactive Insight: Entry into FASTER depends on clean filing history, data consistency, and low risk indicators.

□ Weekly Validation Process Under FASTER

According to Rule 29(2):

• RMS conducts system validation checks every week

• Any verified and admissible portion of the refund is approved

• A Refund Payment Order (RPO) is generated for the approved amount

• The RPO is:

o Communicated to the taxpayer

o Shared with the relevant RTO or LTO

o Forwarded to the State Bank of Pakistan (SBP) for payment

🔊 Objections or discrepancies, if any, are also communicated electronically.

□ What Happens After Multiple Validations?

• RMS performs eight validation checks, including the initial one

• If any portion of the claim remains un-cleared after these checks:

o The remaining amount is shifted to STARR

o Further processing is done under Rule 30

✔ This ensures partial refunds are not unnecessarily delayed.

□ Key Benefits of RMS for Taxpayers

✔ Faster refunds through automation

✔ Partial payments without waiting for full clearance

✔ Reduced human interaction and discretion

✔ Real-time system notifications

✔ Transparent audit trail

□ How to Improve Chances of FASTER Processing

✔ File accurate monthly returns

✔ Ensure annexures match declared figures

✔ Maintain consistent banking and GD data

✔ Avoid invoice mismatches

✔ Respond quickly to system objections

📌 Final Thoughts

FBR's RMS for sales tax refunds in 2026 is designed to balance speed with risk control. Taxpayers with clean compliance profiles benefit from FASTER, while risk-flagged claims are safeguarded through STARR. Understanding how RMS works helps businesses manage expectations, improve compliance, and secure timely refunds.

Disclaimer: This article is for general informational purposes only and is based on the Sales Tax Rules, 2006 as updated for tax year 2026. It does not constitute legal, tax, or professional advice. Tax laws, procedures, and interpretations may change, and their application can vary based on specific facts and circumstances. Readers are advised to consult a qualified tax professional or the Federal Board of Revenue (FBR) for guidance before making any tax-related decisions or filings.

KNOW ABOUT FILING AND PROCESS OF SALES TAX REFUND CLAIMS IN FBR FOR 2026

Written by

Shahnawaz Akhter

Filing a sales tax refund claim with the Federal Board of Revenue (FBR) requires accuracy, proper timing, and compliance with prescribed rules. Any mistake can delay processing or result in rejection. To streamline refunds, Rule 28 of the Sales Tax Rules, 2006 (updated for tax year 2026) lays down a simplified and automated mechanism.

This guide explains how refund claims are filed, key deadlines, and documentation requirements to ensure timely disbursement.

🔍 What Is a Sales Tax Refund?

A sales tax refund generally arises when:

• Input tax exceeds output tax

• Supplies are zero-rated

• Refunds are claimed under Section 10 or Section 8B of the Sales Tax Act

From July 2019 onwards, FBR has fully integrated refund claims with the monthly sales tax return.

Filing of Refund Claims Through Monthly Return

No Separate Refund Application Required

Under Rule 28(1):

• The monthly sales tax return (STR-7) itself is treated as the refund claim

• No separate electronic data submission is required

• The amount entered in Column 29 of STR-7 is considered the refund amount under Section 10

• The return must be submitted along with all prescribed annexures

☞ Interactive Tip: Double-check Column 29 before submission—this figure becomes your official refund claim.

Special Procedure for Zero-Rated Supplies

For exporters and zero-rated suppliers:

• Return may be submitted without Annex-H

• Annex-H can be filed separately

• Must be submitted within 120 days of filing the return

• Date of submission of Annex-H is treated as the date of filing the refund claim

✔ This flexibility helps exporters avoid delays in return filing.

□ Other Refund Claims (Non Zero-Rated)

For refund claims other than zero-rated supplies:

• Form STR-7A must be submitted

• Must be filed within 120 days of submitting the relevant return

• The date of STR-7A submission is treated as the refund claim date

Documentation & Record-Keeping Requirements

According to Rule 28(2), the claimant:

• Does not need to submit physical documents with the refund claim

• Must maintain records at the business premises, including:

o Sales tax invoices

o Debit and credit notes

o Goods declarations (GD)

o Bank credit advice

o Banking instruments

📌 These documents must be produced if demanded by FBR during:

• Refund processing, or

• Post-refund audit or scrutiny

□ Key Timelines to Remember (2026)

✔ Monthly return submission = refund initiation

✔ Annex-H / STR-7A deadline: 120 days

✔ Records to be retained for audit and verification

Missing deadlines can lead to refund lapse or objections.

□ Best Practices for Faster Refund Processing

✔ File accurate monthly returns

✔ Ensure annexures match declared figures

✔ Maintain proper invoice trail

✔ Reconcile bank receipts and GDs

✔ Respond promptly to FBR queries

📌 Final Thoughts

The sales tax refund system for 2026 is return-driven, paperless, and time-bound. Businesses that understand Rule 28 of Sales Tax Rules, 2006 and maintain proper documentation can significantly reduce delays and improve cash flow.

HOW TO ADJUST INPUT AND OUTPUT TAX FOR RETURNED SUPPLIES IN 2026

Written by

Shahnawaz Akhter

Returned or cancelled supplies are a common part of business operations. However, incorrect adjustment of input and output tax can lead to penalties and audit issues. To address this, Rule 22 of the Sales Tax Rules, 2006 (updated for tax year 2026) provides a complete framework for handling tax adjustments through debit and credit notes.

This guide explains who can adjust tax, when adjustments are allowed, and how to report them correctly in sales tax returns.

🔍 What Is Tax Adjustment on Returned Supplies?

Tax adjustment arises when:

- Goods are returned to the supplier
- A supply is cancelled
- The value or tax amount is reduced after issuance of a sales tax invoice

In such cases, both buyers and suppliers must reverse or modify tax entries already reported.

□ Input Tax Adjustment Rules for Buyers

□ When Input Tax Is Not Allowed

Under Rule 22(1), a buyer cannot claim input tax on:

• Cancelled supplies

• Returned goods

• Supplies where sales tax has been reduced

□ If Input Tax Was Already Claimed

According to Rule 22(2):

• The buyer must adjust input tax based on the Debit Note or Credit Note

• Adjustment is made in the sales tax return of the tax period in which the note is issued

• Input tax may be reduced or increased, depending on the nature of the note

☞ Interactive Tip: Always match debit/credit note numbers with the original invoice before filing your return.

🏭 Output Tax Adjustment Rules for Suppliers

If a supplier has already declared output tax but later issues a debit or credit note:

• Rule 22(3) allows the supplier to adjust output tax

• Adjustment is reported in the return for the period when the note is issued

• Applies to both increase or decrease in tax liability

📌 Special Case: Unregistered Buyers

When goods are returned by an unregistered person, the supplier may adjust tax only through a Credit Note.

□ Time Limit for Tax Adjustments (Critical for 2026)

□ Standard Time Limit

• Debit or Credit Note must be issued within 180 days of the original supply

🕒 Extension Option

• The Collector Inland Revenue may grant a further 180-day extension

• Extension must be requested in writing with valid reasons

□ Special Relief for Perishable Food Manufacturers

Under Rule 22(4A):

• Companies producing perishable food items with expiry dates

• If goods are returned due to being unfit for consumption and destroyed under Rule 23

• Credit notes may be issued within 15 days of return

✔ This provision helps food manufacturers manage wastage without tax loss.

□ Re-Supply of Returned Goods

As per Rule 22(5):

• If returned goods are re-supplied (with or without repairs)

• Sales tax must be charged again in the normal manner

• Tax must be reported in the return for the period of re-supply

□ Key Compliance Checklist for Businesses

✔ Issue debit/credit notes within prescribed time

✔ Adjust tax in the correct return period

✔ Maintain proper documentation

✔ Follow special rules for unregistered buyers

✔ Seek extension if adjustment exceeds 180 days

📌 Final Thoughts

Correct adjustment of input and output tax for returned supplies is mandatory under Pakistan's sales tax law for 2026. Businesses that follow Rule 22 carefully can avoid unnecessary disputes, penalties, and audit objections.

Markets » Cotton & Textile

HEIMTEXTIL 2026 FROM TOMORROW: QUALITY COTTON PRICES STABLE AMID LIMITED TRADING

Naseem Usman Published January 12, 2026

KARACHI: The world's largest textile products exhibition, Heimtextil, is being held in the German city of Frankfurt from January 13 to 16, where textile product buyers and sellers from around the world will participate. Pakistani textile product manufacturers will also participate in large numbers in this important exhibition.

Quality cotton prices have shown an overall trend of stability, although trading remains limited. Since December 13, 2025, the Evacuee Property Trust Board (EPTB) has taken possession of the Karachi Cotton Exchange (KCE) building with the assistance of the FIA and has sealed the entire building, due to which the highly important daily cotton spot rate has not been issued for the past month. This situation has caused severe difficulties for banks, insurance companies, textile mills, and ginners. 320 cotton brokers are suffering losses of millions of rupees on a daily basis, and approximately 5000 people have become idle and unemployed.

The Cotton Exchange building has been sealed by the EPTB with the support of the FIA, which has been challenged by the KMC in the Sindh High Court. The Sindh High Court has restrained the FIA from taking action on the petition of Karachi Mayor Barrister Murtaza Wahab.

The All Pakistan Textile Mills Association (APTMA) has warned the prime minister about the destruction of industries against expensive electricity rates. After textile spinners, the knitwear and value-added textile sectors are now also facing severe crisis. The Pakistan Hosiery Manufacturers Association (PHMA) has also warned the relevant authorities while echoing the increasing threats to the textile industry.

The All Pakistan Textile Mills Association has urged the Federal Board of Revenue to withdraw the implementation of video analytics at the spinning stage and instead install this system at the ginning stage so that the movement of undocumented cotton can be effectively prevented.

During the past week, overall stability has been observed in cotton prices in the local cotton market. There has been an increase of Rs 200 to Rs 300 per maund in the demand and prices of quality cotton, while the prices of medium and light cotton are running at Rs 14,500 to Rs 15,500 per maund according to quality.

The price of quality cotton is running at Rs 15,800 to RS 16,200 per maund.

Phutti is available in limited quantity, with its price running at Rs 6000 to Rs 7500 per 40 kilograms, while the price of Balochi Phutti seed has remained at Rs 7,800 to Rs 8,500.

The business volume in the market is limited, and some textile mills are selectively purchasing cotton. Several ginners had stocked quality cotton to obtain higher prices, and they are now also releasing their stock.

On the other hand, the building of the Karachi Cotton Association has been taken into possession by the Evacuee Property Trust Board with the assistance of the Federal Investigation Agency since December 12, 2025 due to which the spot rate of the Karachi Cotton Association has not been issued since December 13, 2025. The spot rate is of great importance because banks and insurance companies provide loans to textile mills and cotton ginning factories based on the spot rate. The spot rate determines the price of Pakistan's cotton worldwide, which is why the industry is facing significant difficulties.

The Karachi Cotton Association has not issued the daily cotton spot rate for approximately one month because since December 13, 2025, the EPB has taken the building into its possession with the help of the Federal Investigation Agency and sealed the entire building.

This matter has been challenged in the Sindh High Court by the Karachi Metropolitan Corporation. The Sindh High Court has restrained the Federal Investigation Agency from taking action on the petition of Karachi Mayor Barrister Murtaza Wahab.

In the provinces of Sindh and Punjab, cotton prices per maund have remained at Rs 14,000 to Rs 16200 according to quality and payment conditions. The prices of cottonseed cake and oil remain stable.

Chairman of the Karachi Cotton Brokers Forum, Naseem Usman, stated that mixed trends are being observed in international cotton prices. The price of New York cotton futures is running between sixty-five to sixty-eight American cents per pound.

The Karachi Metropolitan Corporation (KMC) on Tuesday approached the Sindh High Court against sealing of the Karachi Cotton Exchange building and forcibly ejecting all tenants/occupants of the historical structure.

The KMC submitted that the impugned sealing order had been jointly issued by the Federal Investigation Agency (FIA) and the Evacuee Trust Property Board (ETPB) without issuing any notice to the petitioner for commencement of any proceedings for declaring the subject property as evacuee trust property.

The petitioner further contended that the ETPB and FIA lacked jurisdiction to declare any property as evacuee trust property since the same was no longer a federal subject and subsequently, a provincial law on the subject matter had also been enacted in 2019.

Citing the ministry of interior, ministry of religious affairs & interfaith harmony, ETPB, FIA, chief secretary of Sindh and others as respondents, the KMC filed two petitions in the SHC impugning the sealing order and subsequent registration of an FIR.

Representing the petitioner, advocate Haider Waleed along with Karachi Mayor Murtaza Wahab argued that Dec 12 ex-parte sealing order was unlawful and without jurisdiction and the building had been sealed on a false pretext of its title being vested with the federal government.

“Unlawful” sealing order is nothing but a preposterous tactic to usurp the heritage property, SHC told

They asserted that the mala fide actions of the sealing and usurping the subject property were conducted by the FIA through an unlawful raid, barging into the building and ejecting all tenants/occupants through brute force, abuse of power and in an oppressive/unconstitutional manner.

The lawyers also contended that no prior notice was issued to the petitioner on the subject matter and even otherwise, neither the ETPB nor the FIA had jurisdiction to declare any property as evacuee trust property or to intervene with the peaceful/lawful possession of the same.

They claimed that impugned sealing order was nothing but a farcical and preposterous tactic to usurp the property by the federation despite the fact that matters pertaining to evacuee property no longer fall within the domain of the parliament in the wake of the 18th Amendment and subsequent enactment of the Sindh Evacuee Trust Properties (Management & Disposal) Act, 2019.

They argued that upon passing of such act, any evacuee trust property in the province of Sindh would exclusively stand vested in the province of Sindh and not in the federal government/ETPB.

They further maintained that impugned sealing order was utterly unconstitutional, wholly without jurisdiction and nothing but an attempt to encroach upon the legislative and executive functions of Sindh.

The counsel argued that the Karachi Cotton Association (KCA) was the lessee to the subject property granted by the KMC and evidenced by the duly registered conveyance deed dated July 22, 1936 and after expiry of initial lease granted for 99 years, the same was renewed by the petitioner Nov 19, 1982 for a further period of 99 years till 2081.

The All Pakistan Textile Mills Association has warned the prime minister of an impending industrial catastrophe, stating that current electricity rates for industries are already the highest in the region. According to details, Pakistan’s largest industrial organisation, the All Pakistan Textile Mills Association, has alerted the prime minister that the ongoing process of electricity tariff revision, if not corrected, poses a serious and lasting threat to industrial competitiveness, exports, and grid stability.

In an official letter written on January 6, 2026, addressed to the Prime Minister’s Advisor Dr Syed Tauqeer Hussain Shah, APTMA Chairman Kamran Arshad cautioned that the current electricity rates for industries are already the highest in the region, pushing businesses toward closure, relocation, or disconnection from the national grid. The APTMA informed the prime minister that electricity rates for industries currently carry a cross-subsidy burden of Rs 131 billion, which increases to Rs 160 billion after including Karachi Electric.

This cross-subsidy burden adds approximately 6.5 rupees per kilowatt hour to the B3 category industrial tariffs, bringing the cost of industrial electricity in Pakistan to nearly 12.5 US cents per kilowatt hour. In contrast, other economies competing in exports, including China, India, Bangladesh, and Vietnam, are providing electricity to their industries at rates between 5 to 9 cents per kilowatt hour, creating a structural cost disadvantage for Pakistani exports.

The association warned that unless the cross-subsidy imposed on industries is eliminated, Pakistan's export sector will remain uncompetitive, regardless of any changes in exchange rates or the provision of concessionary packages.

Pakistan's hosiery and value-added textile sector is currently facing an extremely severe crisis. Group leader Chaudhry Salamat Ali of the Manufacturers and Exporters Association and senior vice chairman of the North Zone, Ahmad Afzal Awan, have stated that the sector is experiencing its worst crisis due to the failure to reduce interest rates and increases in energy tariffs and taxes. They were addressing a luncheon held in honor of Pakistan Hosiery Manufacturers Association members. They emphasised that Pakistan currently has the highest interest rate in the region, which needs to be reduced to three to four percent for exporters.

They further explained that electricity costs seven cents across the entire region while it costs fourteen cents in Pakistan. Similarly, gas prices in Bangladesh and Vietnam are one-third compared to Pakistan, and labor wages are fifty percent lower. They demanded that the export regime be restored and the two percent tax imposed on exporters be reduced to one percent, because the current tax deductions amount to nearly fifteen percent. Even after this, exporters still face harassment or notices from tax authorities.

The Pakistan Hosiery Manufacturers Association echoed growing concerns in the textile industry on Tuesday, warning that the country's export engine is approaching a dangerous tipping point and requires immediate, coordinated intervention. Aligning with recent concerns raised by industrial organisations, the association's leaders stated that the continuous decline in competitiveness is now translating into factory slowdowns, workforce reductions, and sustained losses of international buyers.

The All Pakistan Textile Mills Association has urged the Federal Board of Revenue to withdraw the implementation of video analytics at the spinning stage and instead install the system at the ginning stage to effectively prevent the movement of undocumented cotton.

Business & Finance » Money & Banking

US FED CHIEF WARNS OF 'INTIMIDATION' AFTER CRIMINAL SUBPOENAS

- The us Fed has a dual mandate to keep prices stable and unemployment low

AFP Published January 12, 2026

WASHINGTON: US prosecutors have opened an inquiry threatening a "criminal indictment" against the Federal Reserve, its chairman Jerome Powell revealed, denouncing new "threats and ongoing pressure" from the administration of President Donald Trump.

Powell said in a rare video statement Sunday that the US central bank received grand jury subpoenas Friday related to his Senate testimony in June, which concerned in part a major renovation project of Federal Reserve office buildings.

He dismissed the subpoenas as "pretexts" after months of bitter conflict with Trump, who has publicly excoriated the Fed for not cutting interest rates aggressively to bolster economic growth.

"The threat of criminal charges is a consequence of the Federal Reserve setting interest rates based on our best assessment of what will serve the public, rather than following the preferences of the president," Powell said.

"This is about whether the Fed will be able to continue to set interest rates based on evidence and economic conditions – or whether instead monetary policy will be directed by political pressure or intimidation," he said.

The Fed, which makes independent monetary policy decisions, has a dual mandate to keep prices stable and unemployment low.

Its main tool in doing so is by setting a benchmark interest rate that influences the price of US Treasury bonds and the cost and borrowing across the economy.

READ MORE: US Fed governor Miran says rates should fall over 1%-point in 2026

The Fed's independence from political influence is considered vital for investors, who worry that outside meddling in monetary policy would threaten a bedrock of the global economy.

"If the Fed acts on politics rather than data, foreign investors could pull back on financing the US debt and seek new safe havens," said Atakan Bakiskan, US economist at the German investment bank Berenberg.

'He's not very good'

Federal Reserve board members typically serve under both Republican and Democratic presidents, and Powell was nominated Fed chairman by Trump during his first term.

But since his re-election last year, Trump has relentlessly pressured Powell to move faster in lowering interest rates, in a breach of the long-standing independence of the institution.

Trump said Sunday that he had no knowledge of the Justice Department's investigation into the Federal Reserve.

"I don't know anything about it, but he's certainly not very good at the Fed and he's not very good at building buildings," NBC quoted Trump as saying.

Nonetheless, investors reacted warily as financial markets opened Monday, with the dollar falling against major currencies along with the 10-year US Treasury bond, while safe-haven assets like gold surged.

"The combined drop in the dollar, equities and Treasuries was a reminiscence of the 'sell America' days of last spring," when Trump unleashed his global tariffs blitz, said Francesco Pesole, a strategist at ING in London.

"The downside risks for the dollar from any indications of further determination to interfere with the Fed's independence are substantial."

'Corrupt takeover'

Senators from both sides of the aisle blasted the investigation.

"It is now the independence and credibility of the Department of Justice that are in question," Republican Thom Tillis said.

"I will oppose the confirmation of any nominee for the Fed – including the upcoming Fed Chair vacancy – until this legal matter is fully resolved," he added.

Senate Minority Leader Chuck Schumer, a Democrat, called the probe an assault on the Fed's independence, saying "Anyone who is independent and doesn't just fall in line behind Trump gets investigated."

Powell's term as chairman of the Federal Reserve ends in May, and Trump told Politico in an interview last month that he would judge Powell's successor on whether they immediately cut rates.

Trump has also spoken openly about ousting Powell but stopped short of doing so and focused instead on cost overruns for renovation of the Fed's Washington headquarters.

In July, the cost of the Fed's facelift of its 88-year-old Washington headquarters and a neighboring building was up by $600 million from an initial $1.9-billion estimate.

That same month, Trump made an unusual visit to the construction site during which the two men, clad in hard hats, bickered over the price tag for the makeover.

INDIAN BANKS' THIRD-QUARTER EARNINGS TO GET LOAN GROWTH, ASSET QUALITY BOOST

- Net interest income is likely to see a sequential uptick in the December quarter, driven by better loan growth

Reuters Published January 12, 2026

Indian banks are expected to post better annual and sequential earnings in the December quarter, supported by improving loan growth and stable asset quality, though pressure on deposit growth is likely to cap upside, brokerages said.

Analysts expect private sector banks to post average profit after tax growth of about 3.5%–5% year-on-year for October-December, higher than the 2% rise in the year-ago period. State-owned lenders are seen registering a more modest 2.5%–3% rise.

Credit momentum, the pace of loan growth, has strengthened in recent months on festive-season spending and Goods and Services Tax (GST) cuts, signalling a rebound in credit appetite in the world's fastest-growing major economy. Major lenders posted double-digit loan growth in the December quarter.

Net interest income (NII) is expected to improve sequentially as loan growth picks up.

"NII is likely to see a sequential uptick in the December quarter, driven by better loan growth," said Vishal Narnolia, assistant vice-president, research, at ICICI Securities.

Motilal Oswal estimates NII growth of around 6% year-on-year and 4% quarter-on-quarter in the third quarter. Net interest margins (NIMs) are expected to remain flat, as the benefits of lower term deposit rates and recent cash reserve ratio (CRR) cuts offset the lagged impact of cumulative rate cuts.

India central bank raises advances limit for states after taking on Delhi banking operations

The Reserve Bank of India has cut the repo rate by 125 basis points since February 2025. Asset quality is expected to remain stable, with easing stress in unsecured retail and microfinance portfolios, while provisions are expected to fall sequentially.

Among non-bank lenders, a recovery in demand across select segments and stable asset quality should underpin performance in the December quarter.

Gold financiers, such as Manappuram Finance and Muthoot Finance, are expected to post about 39% growth in assets under management on strong gold loan demand, while vehicle financiers should benefit from improved disbursement momentum amid pent-up demand, tax cuts and festive tailwinds.

By contrast, housing finance companies may report weaker disbursements due to intense competition from banks.

Outside lending, exchanges and brokers are expected to post robust revenue growth on a recovery in derivatives volumes and a rise in commodity trading activity.

Life insurers are also seen reporting strong earnings, supported by tax cuts that boost protection demand, and lower interest rates.

Looking ahead, Narnolia said the March quarter should benefit from deposit repricing and a pickup in unsecured retail segments such as microfinance and credit cards, though lending yields will remain under pressure after the RBI's latest rate cut.

RBI'S $10 BILLION FX SWAP TO SAIL THROUGH ON ARBITRAGE, CORPORATE DEMAND, BANKERS SAY

- The swap should sail through, with bids likely north of $15 billion. An arbitrage of about 25–30 basis points will draw in offshore players

Reuters Published January 12, 2026

MUMBAI: The arbitrage opportunities between onshore and offshore markets alongside an expected pick up in corporate participation are likely to help the Reserve Bank of India's $10 billion foreign-exchange swap sail through smoothly, bankers said.

Bids for the swap will be submitted by banks in the first half of Tuesday, and the results will be declared later in the day.

It involves the RBI buying dollars and injecting rupees in the first leg, which will be settled on Friday, before reversing the transaction three years later.

The operation will inject $10 billion of rupee liquidity, part of measures unveiled by the central bank last month. The announcement of the swap helped rein in a surge in dollar-rupee forward premiums in late December.

"The swap should sail through, with bids likely north of $15 billion. An arbitrage of about 25–30 basis points (between the 3-year offshore and onshore rates) will draw in offshore players," a senior treasury official at a foreign bank said.

RBI's $5 billion FX swap to sail through, high hedging costs cloud corporate appetite

An FX salesperson at another foreign bank said he has been pitching the opportunity to clients, emphasizing the relative value on offer from the spread between onshore and offshore rates.

Both spoke on condition of anonymity since they are not authorised to speak to the media.

The Reserve Bank of India's smaller $5 billion swap of the same tenor last month saw limited corporate participation, bankers said.

"This time, taking into account the longer window between the announcement and the auction, we expect corporate participation to be higher on a relative basis," a trader at a large private-sector bank said.

The main point of debate among bankers is where the cut-off will be. Some expect a cut-off well below market levels, similar to the previous auction while others say they expect a result closer to prevailing levels. The 3-year FX forward swap points were last at 7.27 rupees.

"These swap auctions are a great way to distribute the RBI's forward short basket in a way that minimises rollover risk and market distortion through lumpy FX and open market operations," said Tanay Dalal, senior vice president for business and economic research at Axis Bank.

"With FX smoothing likely to continue, these swaps will likely be able to absorb excess USD supply in the near end," Dalal said.

BANK OF PUNJAB CONFIRMS CREDIT CARD GLITCH, DENIES ANY CYBERATTACK ON SYSTEMS

Written by

Faisal Shahnawaz

Karachi, January 12, 2026 – The Bank of Punjab (BoP) on Monday dismissed reports of a cyberattack on its systems, while confirming that a temporary technical glitch led to unauthorized credit card transactions involving a limited number of its customers.

In an official statement submitted to the Pakistan Stock Exchange (PSX), the Bank said that the issue was detected during routine system monitoring, prompting an immediate internal investigation. The review concluded that certain irregular credit card transactions occurred due to a short-term system malfunction, which allowed some existing credit card holders to make unauthorized transactions beyond their approved limits.

The Bank clarified that the affected customers were not linked to any specific government initiative or scheme, including the Asaan Karobar Card, and that the issue impacted only a specific segment of BoP's credit card users. It further emphasized that the incident was not the result of a cyberattack, nor was it connected to the system update carried out on January 2, 2026.

According to the statement, the identified system gap has now been fully rectified, and recovery measures have been initiated in line with the Bank's standard operating procedures. BoP stated that most affected customers have already come forward and begun settling over-limit amounts, while additional remedial steps are being implemented to prevent recurrence.

The Bank also rejected media reports regarding the scale of financial exposure, calling such claims speculative, exaggerated, and inaccurate, and assured stakeholders that the situation remains fully manageable.

BoP confirmed that all impacted cardholders have been directly contacted and informed. Customers who have not been approached by the Bank are unaffected and need not be concerned. The Bank also urged customers to remain vigilant against fraudulent approaches and to engage only with authorized BoP officials after proper verification.

Markets » Stocks

SAUDI LEADS GULF STOCKS HIGHER

Reuters Published about 2 hours ago

BENGALURU: Gulf stock markets mostly rose on Monday, with Saudi Arabia extending gains for a third straight session and Dubai climbing to its highest level since 2008, as investors took heart from property-related announcements and looked ahead to fourth-quarter earnings.

Saudi Arabia’s benchmark stock index gained 1.3 percent, with broad-based advances led by materials, real estate and communication services.

Saudi Arabian Mining Co rose 4.7 percent and Dar Al Arkan Real Estate jumped 7.5 percent, its biggest intraday rise in nearly four months, after its international arm Dar Global said it would launch two Trump-branded luxury projects in Riyadh and Jeddah with a combined value of USD10 billion, according to CEO Ziad El Chaar.

Dubai’s benchmark stock index advanced 0.7 percent to 6,268, a fresh high since 2008, supported by gains in materials and communication shares. Emaar Properties climbed 1.4 percent and tolls operator Salik rose 2.7 percent.

“The market retains solid fundamentals that support a positive outlook, with upcoming Q4 earnings serving as the next potential boost,” Dahrieh said.

The Qatari benchmark index rose 0.7 percent, extending gains for a second day. Qatar Islamic Bank added 1.1 percent and Qatar Gas Transport increased 1.4 percent.

The Abu Dhabi benchmark index ended flat as gains in utilities, telecom and technology offset losses elsewhere.

Outside the Gulf, Egypt’s blue-chip index gained 1.2 percent to a record close of 43,404, extending its advance to a fourth session. Commercial International Bank surged 6.1 percent and Misr Fertilizers Production Co added 2.5 percent.

Separately, Egypt’s core inflation eased to 11.8 percent year-on-year in December from 12.5 percent in November, the central bank said on Sunday.

S&P 500, NASDAQ PAUSE ON FRESH FED PRESSURE

Reuters Published about 2 hours ago

NEW YORK: The S&P 500 paused near record highs on Monday as gains in artificial intelligence stocks and Walmart helped the index recover from an early slide driven by concerns over the Federal Reserve's independence.

The three main indexes opened lower after the Trump administration

threatened to indict Fed Chair Jerome Powell over his Congressional testimony on a renovation project.

Powell called the move a "pretext" to gain more influence over interest rates that President Donald Trump has pressed to cut sharply since taking office in January 2025.

"The market is used to a lot of back-and-forth in terms of suggested policy and suggested policy changes. We need see some type of action before the market will actually react to it in a meaningful way," said Jordan Rizzuto, chief investment officer at GammaRoad Capital Partners.

Investors also turned cautious over stretched valuations ahead of the start of fourth-quarter earnings season this week, starting with JPMorgan Chase on Tuesday. The S&P 500 and the Dow closed at record highs on Friday.

At 11:33 a.m. ET, the Dow Jones Industrial Average fell 80.61 points, or 0.17 percent, to 49,421.82, the S&P 500 gained 0.97 points, or 0.01 percent, to 6,966.99 and the Nasdaq Composite gained 48.32 points, or 0.20 percent, to 23,719.66.

Walmart gave the biggest boost to both the S&P 500 and the Nasdaq with a 3.5 percent gain. The retail giant, which moved its listing to the Nasdaq from the NYSE last month, is set to join the Nasdaq-100 index on January 20, a shift that could draw in billions of dollars from passive index funds. Among AI stocks, Alphabet scaled USD4 trillion market valuation for the first time, while Broadcom climbed 1.4 percent.

Citigroup tumbled 3.5 percent, while credit-card firm American Express shed 4.4 percent. Consumer finance firms such as Synchrony Financial slumped 8.4 percent and Capital One fell 6.8 percent. The broader financial sector fell 1 percent.

Friday's data suggesting the labor market is not deteriorating as quickly as feared prompted J.P. Morgan, Barclays and Goldman Sachs to join Morgan Stanley in pushing back their calls for US rate cuts.

Markets are still betting on at least two more quarter-point cuts before year-end, according to LSEG data. The focus now shifts to Tuesday's US CPI report.

In other corporate news, Trump said he might block Exxon Mobil from investing in Venezuela following CEO Darren Woods' comments that the South American country is "uninvestable." The US energy major's shares dropped 0.7 percent.

Advancing issues outnumbered decliners by a 1.28-to-1 ratio on the NYSE and declining issues matched advancers on the Nasdaq.

The S&P 500 posted 29 new 52-week highs and two new lows, while the Nasdaq Composite recorded 97 new highs and 58 new lows.

EUROPEAN SHARES END CHOPPY SESSION AT RECORD HIGH

Reuters Published about 2 hours ago

FRANKFURT: European shares ended Monday's session at a record high, although gains were small as the US government's threat to indict Federal Reserve Chair Jerome Powell renewed investor concerns about central bank independence.

The pan-European STOXX 600 ended 0.2 percent higher at 610.95 points with precious metals companies Aurubis and Fresnillo among biggest sectoral gainers.

The prospect that US President Donald Trump might be able to force through lower interest rates drove up the price of non-yielding gold, which is also benefiting from safe-haven demand as geopolitical tensions are high.

Germany's DAX added 0.6 percent to finish at a record high and logged a 10-day winning streak, its longest since August 2024. Most other regional bourses ended flat.

The market is grappling with geopolitical risks, including the US capture of Venezuela and violence in Iran. Defence stocks rose 0.5 percent, extending gains to seven straight sessions.

Reflecting investor nervousness, the Euro STOXX Volatility index rose 0.68 points to 16.2 - its highest in over a month.

Swissquote senior market analyst Ipek Ozkardeskaya said she expected investment flows to continue into European stocks. "The sectors that are going to be in focus again are going to be mining stocks due to the debasement trade rising prices of hard commodities including gold, silver, copper or any other hard commodity," she said.

In corporate news, Heineken slid 4.1 percent to its lowest level in three months after the Dutch brewer announced that its CEO Dolf van den Brink will step down. Investors weighed quarterly results from the auto sector. Porsche shares dropped 6 percent on concerns that current estimates for the luxury carmaker's results may be too high, while Volkswagen lost 1.3 percent as vehicle deliveries fell 4.9 percent in the fourth quarter of 2025.

Banks reversed earlier losses after Trump on Friday called for a one-year cap on credit card interest rates at 10 percent, starting on January 20, but did not provide details.

"A 10 percent ceiling on credit-card rates, roughly half today's average interest rate, would upend the basic economics of the industry, forcing lenders to rethink how they manage risk and who they're willing to lend to," said Hargreaves Lansdown senior equity analyst Matt Britzman.

BE Semiconductor Industries advanced 7.3 percent after the chip equipment supplier reported better-than-expected preliminary orders for the fourth quarter. Shares of French biotech Abivax pared initial gains and ended up 5 percent after a media report said US pharma giant Eli Lilly was still interested in buying the company.

CHINA STOCKS HIT 10-YEAR HIGH ON RECORD TURNOVER

Reuters Published about 2 hours ago

SHANGHAI: China stocks climbed to a fresh decade-high on Monday, led by artificial intelligence and commercial aerospace shares as investors cheered a strong start to the year for onshore markets with record turnover. Hong Kong shares also advanced.

China's blue-chip CSI300 Index closed 0.7 percent higher, while the Shanghai Composite Index gained 1.1 percent to its highest since July 2015 after last week's 3.8 percent surge - its best weekly performance in 14 months.

Meanwhile, turnover of onshore shares logged a record 3.6 trillion yuan (USD516.13 billion) on Monday.

Hong Kong's benchmark Hang Seng added 1.4 percent.

HSBC analysts remain upbeat on the outlook for artificial intelligence in 2026, citing supportive regulatory policies.

Recent fundraisings and initial public offerings by companies across the AI supply chain are expected to lift sector valuations and underpin demand and spending in the medium-term, they added.

China's CSI Cloud Computing and Big Data Index jumped 7.8 percent, while the AI shares rose 4.2 percent. Tech majors traded in Hong Kong advanced 3.1 percent.

Commercial aerospace stocks extended gains, with China Spacesat hitting the 10 percent daily limit to a record high. The rally followed an International Telecommunication Union (ITU) filing, which showed that between December 25 and December 31, 2025, China applied for frequency and orbital resources for 203,000 satellites across 14 constellations.

The CSI Rare Earth Index rose 3.9 percent after a senior US official said Treasury Secretary Scott Bessent will urge Group of Seven nations and others to step up efforts to reduce reliance on critical minerals from China when he hosts a dozen top finance officials on Monday.

The CSI Defence Index jumped 5.9 percent to nearly four-year high.

SOUTH KOREA, TAIWAN STOCKS RALLY ON AI OPTIMISM

Reuters Published about 2 hours ago

BENGALURU: Emerging Asian equities rose on Monday, driven by AI-led gains in South Korea, Taiwan and Singapore, with traders assessing the implications of a criminal probe into US Federal Reserve Chair Jerome Powell on the US dollar and monetary policy.

The MSCI index of emerging Asia equities and its broadest index of Asia-Pacific shares excluding Japan both advanced 0.6 percent, while its broader index of global EM equities rose 0.5 percent.

The US dollar index tumbled by the most in three weeks against a basket of major currencies, after US prosecutors opened a criminal investigation into Powell, triggering concerns over the Fed's independence.

"A loss of Fed policy independence is still seen as a risk rather than a base case and as such, the USD pullback is not likely to sustain for now," said Fiona Lim, a senior forex strategist at Maybank.

Swaps now indicate a 95 percent probability for the Fed to hold rates this month, while chances of a 25-basis-point cut in March have dropped to around 26.5 percent.

"Markets still have quite a bit of faith in the Fed's ability to ensure monetary policy independence, but we cannot rule out the possibility that the next chair could be more dovish and a loyalist to Trump," Lim said.

In East Asia, equities in Taipei climbed as much as 1.3 percent, hitting a record peak just shy of the 30,700 level, while those in Seoul gained up to 1.4 percent to notch an all-time high as well.

Taiwanese and South Korean equities were among the biggest winners from the artificial intelligence trade in 2025 and have continued to gain in 2026, staying in favour as investors keep riding the AI optimism.

Both benchmark indexes have begun 2026 on a high note, with South Korean equities gaining nearly 10 percent in just seven sessions.

In Southeast Asia, stocks in Singapore also hit a record high, advancing as much as 0.7 percent, while Philippine shares rose as much as 1.2 percent to their highest since July 25.

Currencies in emerging Asia were a mixed bag even though the dollar slipped. The Indonesian rupiah declined around 0.2 percent, while Taiwan's dollar edged lower. The South Korean won slipped as much as 0.7 percent to its lowest since December 24, 2025, extending losses to a ninth session.

US STOCKS DIP AMID WORRIES OVER CENTRAL BANK INDEPENDENCE

- S&P 500 slipped 0.2% to 6,953.38, while Nasdaq Composite declined 0.1% to 23,642.65

AFP Published January 12, 2026

NEW YORK: Wall Street stocks dipped early Monday as markets grappled with a US criminal investigation into the Federal Reserve that outgoing Chair Jerome Powell called politically motivated.

Powell disclosed Sunday that the US central bank received grand jury subpoenas Friday related to his Senate testimony in June, which concerned in part a major renovation project of Federal Reserve office buildings.

US stocks fell, while US Treasury bond yields and prices of gold and silver rose in a sign investors favored lower-risk trades.

About 15 minutes into trading, the Dow Jones Industrial Average was down 0.5 percent at 49,271.82.

READ MORE: Wall Street Week Ahead: Earnings start, inflation data pose tests for resilient US stocks

The broad-based S&P 500 slipped 0.2 percent to 6,953.38, while the tech-rich Nasdaq Composite declined 0.1 percent to 23,642.65.

The clash with Powell has exacerbated concerns about Fed independence, said Steve Sosnick of Interactive Brokers.

“One of the things that Trump likes to do is see how far he can push the envelope,” Sosnick said. “If the market doesn’t react extraordinarily negatively to his moves against Fed independence, that will probably embolden him to keep trying.”

“It appears that there’s a bit of a sell America trade going on today but I guess it could be worse.”

This week’s calendar includes results from JPMorgan Chase and other large banks, as well as consumer price and retail sales data.

SAUDI LEADS GULF STOCKS HIGHER; EGYPT EXTENDS RALLY TO RECORD HIGH

- Saudi Arabia’s benchmark stock index gained 1.3%

Reuters Published January 12, 2026

BENGALURU: Gulf stock markets mostly rose on Monday, with Saudi Arabia extending gains for a third straight session and Dubai climbing to its highest level since 2008, as investors took heart from property-related announcements and looked ahead to fourth-quarter earnings.

Saudi Arabia's benchmark stock index gained 1.3%, with broad-based advances led by materials, real estate and communication services.

Saudi Arabian Mining Co rose 4.7% and Dar Al Arkan Real Estate jumped 7.5%, its biggest intraday rise in nearly four months, after its international arm Dar Global said it would launch two Trump-branded luxury projects in Riyadh and Jeddah with a combined value of $10 billion, according to CEO Ziad El Chaar.

"Sentiment had already been lifted last week by the announced stock market opening to foreign ownership, but momentum accelerated today following Dar Global's announcement as the country also opens in (the) property market," said Joseph Dahrieh, managing director at Tickmill.

Dubai's benchmark stock index advanced 0.7% to 6,268, a fresh high since 2008, supported by gains in materials and communication shares. Emaar Properties climbed 1.4% and tolls operator Salik rose 2.7%.

"The market retains solid fundamentals that support a positive outlook, with upcoming Q4 earnings serving as the next potential boost," Dahrieh said.

The Qatari benchmark index rose 0.7%, extending gains for a second day. Qatar Islamic Bank added 1.1% and Qatar Gas Transport increased 1.4%.

The Abu Dhabi benchmark index ended flat as gains in utilities, telecom and technology offset losses elsewhere.

ADNOC Gas fell 1.2%, while Abu Dhabi National Energy Company rose 1.3%. Masdar, jointly owned by TAQA, ADNOC and Mubadala, said on Sunday it had signed a power purchase agreement for a solar project in Angola.

Outside the Gulf, Egypt's blue-chip index gained 1.2% to a record close of 43,404, extending its advance to a fourth session. Commercial International Bank surged 6.1% and Misr Fertilizers Production Co added 2.5%.

Separately, Egypt's core inflation eased to 11.8% year-on-year in December from 12.5% in November, the central bank said on Sunday.

SAUDI ARABIA	**advanced 1.3% to 10,745**
ABU DHABI	ended flat at 10,008

SAUDI ARABIA	**advanced 1.3% to 10,745**
BAHRAIN	ended flat at 2,047
DUBAI	rose 0.7% to 6,268
EGYPT	rose 1.2% to 43,404
KUWAIT	lost 0.5% to 9,344
OMAN	up 0.5% to 6,193
QATAR	up 0.7% to 11,163

SRI LANKAN SHARES SNAP 12-SESSION WINNING RUN AS UTILITY STOCKS DRAG

- CSE All-Share index settled 0.19% lower at 23,608.51 points

Reuters Published January 12, 2026

Sri Lankan shares on Monday closed lower for the first time this year, dragged by losses in the utilities sector.

The CSE All-Share index settled 0.19% lower at 23,608.51 points.

Utilities stocks fell 1.34%.

Nuwara Eliya Hotels Company and Colombo Dockyard were the top percentage losers on the index, down 7.4% and 7.18%, respectively, on the day.

Trading volume on the index fell to 156.9 million shares from 269.3 million shares in the previous session.

The equity market's turnover dipped to 5.21 billion Sri Lankan rupees ($16.86 million) from 8.55 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 276.4 million rupees, while domestic investors were net buyers, purchasing shares worth 4.97 billion rupees, the data showed.

INDIAN SHARES SNAP LOSING STREAK AS US ENVOY'S REMARKS SOOTHE TARIFF WOES

- Nifty 50 rose 0.42% to 25,790.25, while the Sensex added 0.36% to 83,878.17 at the end of trade

Reuters Published January 12, 2026

Indian share benchmarks snapped a five-session-long losing streak on Monday after a U.S. envoy said that New Delhi and Washington will discuss trade issues in a call scheduled for a day later.

Nifty 50 rose 0.42% to 25,790.25, while the Sensex added 0.36% to 83,878.17 at the end of trade.

The indexes slipped as much as 0.8% earlier in the session after falling about 2.5% last week in their worst week in more than three months.

The comments by Washington's newly-appointed ambassador to New Delhi, Sergio Gor, have come after a week that saw differing accounts from the two sides on why the trade pact stalled last year. U.S. levies tariffs of up to 50% on Indian goods, and President Donald Trump has warned tariffs could rise further.

"It needs to be seen if the recovery sustains. The correction last week from near record highs was surprising as it contradicted decent business updates from companies," said Dharmesh Kant, head of equity research at Cholamandalam Securities.

On the day, 11 of the 16 major sectors rose. Smallcaps and midcaps declined 0.5% and 0.1%, respectively.

High-weight financials led the market recovery, rising 0.5%. They were down 0.45% before the U.S. ambassador's comments.

Shares of Reliance Industries rose 0.5%, after slipping 1.65% earlier in the day. The stock dropped 7.4% last week after the conglomerate said it does not expect Russian oil shipments this month.

Tejas Networks slid 9.5% after reporting a quarterly loss, while SignatureGlobal dropped 5.2% after warning that it may miss pre-sales target for fiscal year 2026.

Investors await India's inflation data, scheduled for release later in the day, for further economic cues, and will react to quarterly earnings from IT majors Tata Consultancy Services and HCL Technologies.

EUROPEAN SHARES SLIP AS BANKS SLIDE ON TRUMP'S CREDIT CARD FEE CAP PLAN

- The pan-European STOXX 600 slipped 0.2%

Reuters Published January 12, 2026

European shares dipped on Monday as tensions between the U.S. administration and Federal Reserve Chair Jerome Powell turned global markets cautious, and President Donald Trump's call for a one-year cap on credit card interest rates weighed on banks.

The pan-European STOXX 600 slipped 0.2% by 0807 GMT.

Banks were the biggest drag on the index, dropping 1.1%.

Barclays fell 4.5%, hitting its lowest in nearly a month, and HSBC dropped about 1%.

On Friday, Trump called for a one-year cap on credit card interest rates at 10%, starting on January 20, but did not provide details.

Investors also fled to safe-haven assets after Trump's officials threatened to indict Powell over comments to Congress about a building renovation project.

Powell said it was an attempt to influence interest rates.

Meanwhile, AstraZeneca dropped nearly 1% after losing its spot in the Nasdaq-100 index.

French biotech Abivax surged 22.8%. In an interview with Bloomberg News, Abivax CEO Marc de Garidel said major pharmaceutical companies cannot ignore the potential of his company's experimental inflammatory bowel disease drug.

AUSTRALIAN SHARES RISE, BANKS AND CONSUMER DISCRETIONARY STOCKS LEAD GAINS

- The S&P/ASX 200 index rose 0.8% to 8,785.90 points

Reuters Published January 12, 2026

Australian shares rose on Monday, tracking an upbeat Wall Street session and buoyed by higher oil prices, with gains led by financials, consumer discretionary and energy stocks.

The S&P/ASX 200 index rose 0.8% to 8,785.90 points by 2355 GMT.

The benchmark ended unchanged on Friday, and fell 0.1% last week.

The S&P 500 climbed 0.65% on Friday, as chip firms rallied and weaker-than-expected US payrolls data reinforced bets for interest rate cuts.

The Nasdaq gained 0.82%, while the Dow Jones Industrial Average rose 0.48%.

In Australia, financials advanced 1.2%.

The sector fell 2.5% last week on mounting worries that potential rate hikes could deter new mortgage buyers, and as competition for market share intensifies.

The "big four" banks climbed between 0.9% and 1.7%, while financial conglomerate Macquarie rose 1.1%.

Energy stocks gained 1.2%, tracking higher oil prices after intensifying protests in Iran and escalating attacks in Russia's war in Ukraine spurred supply disruption concerns.

Woodside added 1.2% and Santos rose 1%.

Consumer discretionary stocks climbed 2%, posting their biggest intraday gain in more than four months.

Meanwhile, miners slipped 0.1%, weighed down by a 1% decline in BHP, after rising iron ore inventories at Chinese ports pushed down prices of the steelmaking ingredient on Friday.

BHP is also under the limelight as competitor Rio Tinto's talks to acquire Glencore intensify pressure on it to consider consolidation and boost copper acquisitions as demand for the base metal surges from clean energy and artificial intelligence growth. Rio fell 0.6%, extending Friday's 6.3% tumble.

Gold stocks provided some support to the benchmark index, rising 2.5% on bullion's gains.

In New Zealand, the benchmark S&P/NZX 50 index rose 0.2% to 13,723.56 points.

CHINA STOCKS HIT DECADE HIGH AS AI, COMMERCIAL SPACE SHARES SURGE; HONG KONG GAINS

- Hong Kong benchmark Hang Seng was up 0.9%

Reuters Published January 12, 2026

SHANGHAI: China stocks climbed to a decade-high on Monday, led by artificial intelligence and commercial space shares as investors cheered a strong start to the year for onshore markets. Hong Kong shares also advanced.

- China's blue-chip CSI300 Index climbed 0.4% by the lunch break, while the Shanghai Composite Index gained 0.8%, hitting its highest level since July 2015 after last week's 3.8% surge — its best weekly performance in 14 months.
- Hong Kong benchmark Hang Seng was up 0.9%.
- Shares in China's commercial space sector extended gains, with China Spacesat hitting the 10% daily limit to a record high.

- The rally followed an International Telecommunication Union (ITU) filing showing that China applied, between December 25 and December 31, 2025, for frequency and orbital resources for 203,000 satellites across 14 constellations. China's CSI Cloud Computing and Big Data Index was up 6.8%, while the AI shares jumped nearly 4%.
- Tech majors traded in Hong Kong were up 2.1%.
- China can narrow its technological gap with the US driven by growing risk-taking and innovation, though the lack of advanced chipmaking tools is hobbling the sector, the country's leading AI researchers said on Saturday.
- The CSI Rare Earth Index rose 3% after a senior US official said Treasury Secretary Scott Bessent will urge Group of Seven nations and others to step up their efforts to reduce reliance on critical minerals from China when he hosts a dozen top finance officials on Monday.
- The CSI Defence Index rose 5% to near its four-year high. Auto shares traded onshore and offshore were roughly flat as China's car sales are expected to be flat this year, extending a downtrend, a Chinese industry association said.

INDIA'S MARKETS DIP AMID PERSISTENT US TARIFF FEARS AND FOREIGN OUTFLOWS

- The Nifty 50 slipped 0.41% to 25,578.16, while the Sensex fell 0.49% to 83,167.82

Reuters Published January 12, 2026

Indian shares fell on Monday after their worst weekly performance in more than three months as US tariff uncertainty and geopolitical risks continued to weigh, offsetting optimism around improving corporate earnings.

The Nifty 50 slipped 0.41% to 25,578.16, while the Sensex fell 0.49% to 83,167.82 as of 9:57 a.m. IST.

Market breadth was weak, with 14 of the 16 major sectors lower.

Small-caps dropped 0.8% and mid-caps declined 0.5%.

Analysts said the absence of an India–US trade deal, elevated geopolitical tensions and continued foreign outflows are dulling expectations for the December-quarter earnings season.

Oil prices were flat after three straight sessions of gains on concerns over potential supply disruptions in Iran and Venezuela lingered.

Elevated crude prices are a negative for oil-importing economies such as India.

"Concerns over higher tariffs following US President Donald Trump's remarks last week have unsettled domestic markets, triggering profit-taking and intensifying foreign outflows," said G Chokkalingam, founder and head of research at Equinomics Research. Foreign investors sold Indian equities worth 37.69 billion rupees ($417.63 million) on Friday, provisional data showed.

They have offloaded about $1.3 billion so far in January, following record outflows of nearly $19 billion in 2025. However, improvement in earnings in the December quarter could help cushion market sentiment against global headwinds, Chokkalingam said.

Tejas Networks fell 8% after reporting a net loss in the December quarter compared to a profit in the year-ago period.

Bucking the trend, Avenue Supermarts rose 3% after the D-mart operator posted a 17% rise in the December quarter profit. Investors await inflation data, scheduled for release later in the day, for further economic cues.

India's consumer inflation likely rose for a second straight month in December to 1.5%, driven by a broad-based pickup in food prices and fading favourable base effects, a Reuters poll showed.

PSX TUMBLES OVER 2,000 POINTS AMID SELLING PRESSURE

- Benchmark index settled at 182,384.14

BR Web Desk Published January 12, 2026

Massive selling pressure was observed at the Pakistan Stock Exchange (PSX), as the benchmark KSE-100 Index shed over 2,000 points on Monday.

The market opened on a weak note, with the index slipping sharply in early trade, reflecting immediate selling pressure.

The index staged a recovery during the late morning session, hitting an intra-day high of 184,439.06. However, selling resumed, gradually eroding earlier gains as the index trended downward.

At close, the index settled at 182,384.14, a decrease of 2,025.53 points or 1.10%.

"The pullback appears to be a healthy consolidation after the recent sharp up-move, rather than a shift in the market's underlying sentiment," said Topline Securities, in its post-market commentary.

"On the downside, SYS, UBL, MEBL, ENGROH, and FFC cumulatively contributed 782 points to the index's decline," it added.

During the previous week, Pakistan's equity market maintained strong upward momentum during the outgoing week, as sustained domestic buying, easing monetary conditions and supportive global cues combined to lift investor sentiment, pushing the benchmark index decisively higher.

The KSE-100 Index advanced 5,375 points, or 3% week-on-week, to close at 184,410 points, extending gains at the start of calendar year 2026.

Internationally, the US dollar fell, and US equity futures slid after Federal Reserve Chair Jerome Powell said the Trump administration threatened him with a criminal indictment, stoking investor worries about the central bank's independence.

S&P 500 futures were down 0.5%, while European futures slipped 0.1% in the Asia morning, and the dollar was roughly 0.2% lower against most major peers, sending it below 158 yen and to $1.1660 per euro.

Traders said the news was unsettling, though the immediate implication for interest rates was not clear. Benchmark 10-year Treasury futures rose 3 ticks for an implied yield of 4.15%, which is about a basis point below Friday's cash market close.

Fed fund futures have added about three basis points more in cuts this year, which is small but points to the risk that the Fed gets pushed into being more aggressive. Gold struck a record high of more than $4,600 an ounce, as unrest in Iran lifted precious metal prices and supported oil.

On Sunday, Powell said the Trump administration had threatened him with a criminal indictment and served grand jury subpoenas over Congressional testimony he gave last summer regarding a Fed building renovation project, an action he called a "pretext" aimed at pressuring the central bank to cut interest rates.

Meanwhile, the Pakistani rupee registered marginal improvement against the US dollar in the inter-bank market on Monday. At close, the local currency settled at 280.01, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 1,058.8 million from 1,033.8 million recorded in the previous close. However, the value of shares declined to Rs48.24 billion from Rs52.92 billion in the previous session.

Fauji Foods Ltd was the volume leader with 65.62 million shares, followed by WorldCall Telecom with 51.26 million shares, and Hascol Petrol with 47.26 million shares.

Shares of 481 companies were traded on Monday, of which 161 registered an increase, 284 recorded a fall, and 36 remained unchanged.

STOCKS WOBBLE, DOLLAR TIPS AS TRUMP-FED FEUD DEEPENS

- MSCI's broadest index of Asia-Pacific shares outside Japan crept 0.5% higher

Reuters Published January 12, 2026

SINGAPORE: The dollar fell and US equity futures slid after Federal Reserve Chair Jerome Powell said the Trump administration threatened him with a criminal indictment, stoking investor worries about the central bank's independence.

S&P 500 futures were down 0.5%, while European futures slipped 0.1% in the Asia morning and the dollar was roughly 0.2% lower against most major peers, sending it below 158 yen and to $1.1660 per euro .

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On Sunday, Powell said the Trump administration had threatened him with a criminal indictment and served grand jury subpoenas over Congressional testimony he gave last summer regarding a Fed building renovation project, an action he called a "pretext" aimed at pressuring the central bank to cut interest rates.

The developments amount to a dramatic escalation in the fight between Powell and U.S. President Donald Trump, which dates back to the banker's first years as chair in 2018.

"Trump is pulling at the loose threads of central bank independence," said Andrew Lilley, chief rates strategist at Barrenjoey, an investment bank based in Sydney.

"The only reason that he's taking these steps is that he knows that he's not going to take control of the Fed, so he wants to exert as much undue pressure as he can.

"Investors won't be happy about it, but it shows actually Trump has no other levers to pull. The cash rate will stay what the majority of the FOMC wants them to be."

The dollar had the sharpest reaction, falling even against typically risk-sensitive currencies like the Australian and New Zealand dollars and helping the yen to escape from intervention-risk territory on the weak side of 158 per dollar.

"This open warfare between the Fed and the U.S. administration … it's clearly not a good look for the U.S. dollar," said National Australia Bank's head of currency strategy Ray Attrill.

Elsewhere, Trump's threats to intervene in Iran, where protests against the clerical establishment appear to be intensifying, helped oil prices hold recent gains and underlined the swirling geopolitical risks for the year ahead. After sharp gains in recent sessions, benchmark Brent crude futures were down about 40 cents to $62.90 a barrel. MSCI's broadest index of Asia-Pacific shares outside Japan crept 0.5% higher, while Japanese markets were closed for a holiday.

The second full week of the New Year will include US inflation data, trade figures from China and a slew of U.S. earnings beginning with JPMorgan Chase and BNY on Tuesday

KSE-100 INDEX PLUNGES OVER 2,000 POINTS AMID RISING GEOPOLITICAL TENSIONS

Written by

Faisal Shahnawaz

Karachi, January 12, 2026 – The KSE-100 index at the Pakistan Stock Exchange (PSX) faced a sharp setback on Monday, declining by over 2,000 points amid escalating geopolitical tensions. The benchmark index closed at 182,384.14 points, down 2,025.53 points or 1.1% from the previous close of 184,409.67 points, reflecting investor caution and market volatility.

During the trading session, the index reached a high of 184,439.06 points and a low of 182,303.56 points, with a total trading volume of 418.8 million shares and a market value turnover of PKR 33.67 billion. Analysts noted that the decline comes after a period of consolidation, as investors reacted to external uncertainties that have created a cautious market sentiment.

The market downturn was largely influenced by rising geopolitical tensions, particularly the ongoing developments between Iran and the United States, which dominated investor attention over the weekend. Market participants adopted a selective trading approach, with many preferring to stay on the sidelines until clarity emerges on the international front.

Equity experts suggest that while the recent rally in the PSX had attracted positive momentum, heightened global uncertainties and geopolitical risks have prompted investors to reassess exposure, particularly in high-risk sectors. Traders are expected to remain vigilant, monitoring developments in foreign relations, oil prices, and other macroeconomic indicators that could impact market direction.

Despite the sharp decline, market analysts remain cautiously optimistic, emphasizing that selective investment strategies and careful risk management will be key for investors navigating the current volatile environment at PSX.

TODAY'S GOLD AND SILVER RATES IN PAKISTAN – JANUARY 12, 2026

Written by

Hamza Shahnawaz

Karachi, January 12, 2026 – The All Pakistan Sarafa Gems and Jewelers Association (APSGJA) on Monday released the latest gold and silver prices to guide consumers, investors, and traders in the local bullion market. The updated rates reflect strong momentum in precious metals, in line with rising international prices and currency movements.

Gold prices in Pakistan remained at record-high levels, supported by firm global demand and ongoing economic and geopolitical uncertainties. Silver prices also posted a notable increase, mirroring the upward trend seen in international markets. Market participants noted that precious metals continue to attract investors seeking a hedge against inflation and financial market volatility.

According to APSGJA, the daily rates are calculated on the basis of prevailing interbank foreign exchange rates issued by the State Bank of Pakistan (SBP), along with movements in international bullion markets. Any fluctuation in the rupee-dollar parity directly impacts domestic gold and silver prices, as Pakistan depends largely on imported bullion.

Below are the latest gold and silver rates in Pakistan as of January 12, 2026:

Commodity	Rate	Change
Gold 24-karat per tola	Rs480,962	+Rs7,700
Gold 24-karat per 10 grams	Rs412,347	+Rs6,602
Gold 22-karat per 10 grams	Rs377,998	+Rs6,052
Gold (international, per ounce)	$4,586	+$77
Silver 24-karat per tola	Rs8,895	+Rs430
Silver 24-karat per 10 grams	Rs7,626	+Rs369
Silver (international, per ounce)	$84.20	+$4.30

Bullion experts expect prices to remain volatile in the short term, advising buyers to closely monitor global trends before making investment decisions.

Business & Finance » Industry

AUTO ASSOCIATION LAUDS REGULARISATION OF USED CAR IMPORT SCHEMES

Recorder Report Published January 13, 2026 Updated 32 minutes ago

LAHORE: The Pakistan Association of Automotive Parts & Accessories Manufacturers (Paapam) has lauded the Government of Pakistan for its timely and decisive measures to regularize used car import schemes, describing the move as a

major step toward restoring their original intent for genuine Overseas Pakistanis while safeguarding the country's local automotive and auto parts industry.

Paapam noted that for years, loopholes in the Personal Baggage, Transfer of Residence, and Gift schemes were widely misused for commercial resale. Instead of benefiting bona fide expatriates, these schemes facilitated smuggling-like practices, encouraged reliance on informal remittance channels, and caused significant foreign exchange losses. The unchecked import of nearly 40,000 vehicles annually severely disrupted local assembly operations, undermined vendor investments, threatened employment, and eroded national revenue.

Under the revised policy framework, effective January 2026, the government has reinstated the true spirit of these schemes. Imports will now be restricted exclusively to overseas Pakistanis under the Transfer of Residence and Gift schemes, with the Personal Baggage option abolished. Eligibility has been limited to vehicles not older than three years, alongside mandatory compliance with safety, quality, and environmental standards. Additional safeguards—including a one-year non-transferability condition, strict

verification of overseas status, and transparent remittance channels—will effectively close past loopholes and prevent proxy misuse.

Commenting on the development, Chairman of Paapam Usman Aslam Malik stated, "This policy marks a significant victory for Pakistan's auto and auto parts industry. It curbs commercial abuse, protects jobs and vendor investments, and ensures a level playing field, while continuing to facilitate genuine Overseas Pakistanis. The government's consultative approach has achieved the right balance between industrial protection and expatriate facilitation, and Paapam is proud to have contributed constructively to this important outcome."

Senior Vice Chairman (SVC) Paapam Sheryar Qadir emphasized that the new framework strikes a sustainable balance between international liberalization pressures and national industrial priorities. By stabilizing demand for locally manufactured parts, protecting jobs across vendor networks and assembly plants, and ensuring fair competition, the policy strengthens Pakistan's economy while preserving the long-term viability of the auto sector.

PAKISTAN, INDONESIA SIGN MOU TO PROMOTE COOKING OIL INDUSTRY

Recorder Report Published January 13, 2026 Updated 42 minutes ago

KARACHI: Chairman of the Pakistan Vanaspati Manufacturers Association (PVMA), Sheikh Umer Rehan has termed the cooperation agreement between Pakistan and Indonesia aimed at enhancing trade collaboration in palm oil and related sectors as a significant and positive development for the vanaspati and cooking oil industry.

A MoU was signed between the Pakistan Vanaspati Manufacturers Association (PVMA) and the Indonesian Palm Oil Association (GAPKI) to promote mutually beneficial trade opportunities.

Speaking on the occasion, Sheikh Umer Rehan said that Indonesia is a key trading partner for Pakistan in palm oil, and the agreement will play a vital role in further strengthening bilateral trade relations between the two countries.

He stated that the MoU would help ensure a stable supply of palm oil, improved trade terms and long-term stability for the industry, which would directly benefit consumers as well as the national economy.

He added that under the agreement, information sharing, joint initiatives and new avenues of collaboration between the private sectors of both countries would be developed, benefiting not only the vanaspati and cooking oil industry but also contributing to an increase in bilateral trade volumes.

Sheikh Umer Rehan emphasized that PVMA considers such international cooperation essential for safeguarding the local industry, ensuring timely availability of raw materials and maintaining price stability.

He also appreciated the Government of Pakistan's role in promoting trade diplomacy and supporting the private sector, noting that the presence of Federal Minister for Commerce Jam Kamal Khan at the signing ceremony reflected the government's serious commitment to industrial growth and export promotion.

Expressing optimism, he said the MoU would serve as a strong foundation for future trade relations between Pakistan and Indonesia and open up new opportunities for collaboration between the private sectors of both countries.

LCCI WELCOMES REFORM PROPOSALS INITIATED UNDER PM'S DIRECTION TO IMPROVE EODB

Recorder Report Published about 3 hours ago

LAHORE: The Lahore Chamber of Commerce and Industry has welcomed the reform proposals initiated under the direction of Prime Minister Shehbaz Sharif to improve the Ease Of Doing Business (EODB) and rationalise energy and trade tariffs, terming them essential for accelerating export-led growth and reducing Pakistan's reliance on external financial assistance.

LCCI President Faheem Ur Rehman Saigol said that improving EODB has been a long-standing demand of the Lahore Chamber, as high Cost Of Doing Business (CODB), policy unpredictability and structural inefficiencies continue to impede investment, industrial expansion and export competitiveness.

In a joint statement, LCCI President Faheem Ur Rehman Saigol Senior Vice President Tanveer Ahmed Sheikh and Vice President Khurram Lodhi said that the Prime Minister's initiative to seek stakeholder input through a high-level committee reflects the government's seriousness in addressing core economic challenges.

They said exporters across sectors are facing cross-cutting issues including high and volatile electricity and gas tariffs, fragmented taxation, advance income tax deductions, delayed refunds and working capital constraints, which disproportionately affect small and medium enterprises and limit value addition.

LCCI President Faheem Ur Rehman Saigol said that frequent changes in tax policies, energy pricing and tariff structures undermine business planning and erode investor and buyer confidence, particularly during annual export order booking cycles. He stressed that policy predictability, transparency and a rule-based regulatory environment are indispensable for improving EODB and attracting long-term domestic and foreign investment.

He said that rationalisation of energy tariffs in line with regional benchmarks is critical for restoring export competitiveness, as high and volatile power and gas costs continue to inflate production expenses across manufacturing, agro-processing and services. Addressing these issues, he added, would help Pakistani exporters retain orders and compete effectively in international markets.

The LCCI President further said that Pakistan's cost of doing business remains structurally high due to distorted input tariffs, overlapping regulations, excessive audits and weak inter-agency coordination. He also highlighted the need to strengthen domestic quality, testing and compliance infrastructure to reduce reliance on overseas laboratories, cut costs, shorten lead times and enable movement into higher-value export segments.

Meanwhile, the Small and Medium Enterprises Development Authority (SMEDA) apprised the local business men about the business development services of SMEDA including pre-feasibilities, planning and taxation to ensure success of an SME. The information provided by a two-member team of experts; Saddam Qazi and Aamir Tariq through a stall set up by SMEDA the other day at the SME Finance & Banking Expo organized by the Lahore Chamber of Commerce and Industry. SMEDA management has highly appreciated LCCI and SBP authorities to hold such an important expo for SMEs. They said that the day-long event had raised awareness about banking community's efforts to strengthen SMEs'access to finance as per direction of the Prime Minister of Pakistan. They acknowledged that the event was fully successful in offering comprehensive information on SME-focused credit schemes, easy financing options, investment alternatives, digital banking services, Islamic finance products and other financial facilities.

LCCI President Faheemur Rehman Saigol, Executive Director State Bank of Pakistan (SBP) Syed Basit Ali, SBP Chief Manager Tariq Riaz, LCCI Senior Vice President Tanveer Ahmed Sheikh, Vice President Khurram Lodhi and SAARC Chamber Vice President Mian Anjum Nisar also visited SMEDA stall while taking a round of the expo, s large number of the prospective entrepreneurs, government officials and representatives of the running SMEs also visited SMEDA stall.

PAK-AFGHAN BORDER CLOSURE INFLICTS HUGE LOSSES TO TRADERS

Amjad Ali Shah Published 25 minutes ago

PESHAWAR: Closure of trade between Pakistan and Afghanistan for over three months has inflicted substantial financial losses in billions of rupees at national as well as at regional level where reliance of business community is mainly on cross border commerce and trade.

From export to bilateral trade, transportation business and revenue collection, the financial impact due to halt in Pak-Afghan trade is enormous, badly impacting the economy of the country in general and Khyber Pakhtunkhwa in particular.

These views were expressed by noted businessmen including Senior Vice-President of the Pak-Afghan Joint Chamber of Commerce and Industry Ziaul Haq Sarhadi and former Sarhad Chamber of Commerce and Industry official Manzoor Ellahi.In a joint press statement issued here on Monday, Zia Sarhadi and Manzoor Elahi while sharing an overview of the Pakistan-Afghanistan border closure, said Khyber Pakhtunkhwa is disproportionately affected due to its proximity to the border, ethnic ties with Afghanistan and heavy reliance on cross-border trade.

Over 90 percent of Pakistan's exports to Afghanistan route through KP Customs stations, primarily from Torkham border post.

The province has suffered an estimated Rs 2.5 billion in export losses from halted shipments of goods like cement, textiles, pharmaceuticals, construction materials and agricultural products.

While under the revenue head, the province has lost nearly Rs 2.5 billion during the first five months of the current financial year due to reduced trade activity and customs collections.

Exporters in KP report over USD 4 million in daily losses, with stranded goods worth billions of rupees, they added.

Perishable items have spoiled, and medicines, raw materials have expired, leading to unsalvageable damage.

Under Afghan transit trade to Central Asia, previously 4,000–5,000 consignments annually has sharply declined, affecting logistics, transport, and related revenues in KPK.

The broader economic consequences of border closure in KP are industrial shutdowns and job losses.

The businessmen claimed that up to 90 percent of KP's industry depends on Afghan markets for exports and imports.

Prolonged closure risks widespread factory shutdowns, massive unemployment, and threats to regional security amid economic distress, they warned.

Referring to the transport and Labor Sector, they said thousands of truck drivers, laborers, and daily wage workers in border areas have lost income, with markets in Peshawar and other cities falling silent.

PAKISTAN'S STRONG PARTICIPATION IN HEIMTEXTIL 2026 REFLECTS GROWING EXPORT POTENTIAL: TMA

Press Release Published January 13, 2026 Updated 42 minutes ago

KARACHI: Chairman Towel Manufacturers Association of Pakistan (TMA), Ather Bari, has lauded Pakistan's strong participation in Heimtextil 2026, being held from 13–16 January 2026, noting that a total of 284 Pakistani companies are representing the country at this prestigious global exhibition.

He highlighted that out of these, 77 exhibitors belong to the towel industry, accounting for 27 percent of the total participants, reflecting the sector's significant contribution toward strengthening Pakistan's exports.

Bari emphasized that the towel industry is a 100 percent export-oriented sector, consistently playing a crucial role in generating foreign exchange and supporting the national economy. He stated that Pakistan's private sector continues to demonstrate resilience, commitment, and leadership in driving export growth despite challenging economic conditions.

Chairman TMA expressed his sincere appreciation for the commendable support extended by Collector Customs Sadia Shiraz, Additional Collector Customs Rizwan Mehmood, and the Karachi Airport Customs team for their exceptional facilitation to TMA members participating in Heimtextil 2026. Their proactive assistance greatly helped exporters in ensuring smooth participation.

Ather Bari reiterated that exporters require consistent, pro-business, and supportive government policies to enhance competitiveness and sustain long-term growth. He urged the government to prioritize ease of doing business, eliminate unnecessary procedural hurdles, and ensure that exporters are fully equipped to compete on an equal footing with regional economies.

He further stressed the urgent need to fully operationalise the EXIM Bank of Pakistan, enabling 90–95 percent shipment coverage and competitive insurance rates comparable to regional countries, to provide exporters with the financial security and confidence necessary to expand Pakistan's global market presence.

In light of the 8.7 percent decline in national exports during the first half of the current fiscal year, Chairman TMA cautioned that immediate corrective measures are indispensable. Aligning with the Prime Minister's vision for export-led economic revival, he emphasized the urgent need to restore the Final Tax Regime (FTR) at 1 percent, including for indirect exporters, to ensure predictability, transparency, and simplified compliance, particularly benefiting SMEs and enabling them to concentrate on export growth.

He also underscored the high cost of energy as a major challenge, stressing the need to restore Regionally Competitive Energy Tariffs (RCET) to bring Pakistan at par with India, Bangladesh, Vietnam, and China. He further advocated concessional financing for renewable energy solutions, particularly solar, to stabilize production costs and ensure long-term sustainability.

Chairman Bari highlighted the pressing need for a one-window compliance system to eliminate overlapping federal and provincial regulatory requirements. He proposed a uniform 0.03% turnover-based labour compliance framework covering SESSI and EOBI & other levies, modelled after Bangladesh's successful system, ensuring both ease for exporters and guaranteed labour welfare funding. Centralized issuance of health insurance and EOBI cards, reduced inspections, and streamlined processes would significantly strengthen the Ease of Doing Business environment in Pakistan.

He also urged the Government to immediately announce the long-awaited Textile Policy 2025–30 and reinstate the Duty Drawback on Local Taxes & Levies (DLTL) scheme, which has remained discontinued since June 30, 2021, to help offset the indirect taxes burdening exporters—estimated at around 12 percent.

Reaffirming TMA's commitment, Chairman Ather Bari stated that the Association stands fully aligned with the Government to support policy reforms that enhance exports, address refund backlogs including manual cases, restore competitiveness, generate employment, and boost national economic stability. He expressed gratitude to the Honourable Prime Minister for prioritizing the export sector and adopting a reform-driven approach aimed at sustainable economic progress.

KCCI REQUESTS FBR CHIEF: SALES TAX DEFERRED CASES MUST BE PROCESSED ELECTRONICALLY

Sohail Sarfraz Published January 13, 2026 Updated 12 minutes ago

ISLAMABAD: The representatives of business community of Karachi have requested Chairman Federal Board of Revenue (FBR) Rashid Mahmood that the sales tax deferred cases must be processed electronically instead of manually.

Talking to Business Recorder here on Monday, former president KCCI, Muhammad Jawed Bilwani has informed that the sales tax deferred cases needs to be processed through electronic system. The manual processing of deferred cases should be ended.

On behalf of business community of Karachi, he also urged the need for not penalizing companies, which failed to digitally integrate with the sales tax system.

He stated that the Issue of final tax regime or normal tax regime must be ended once for all, he added.

Bilwani made a presentation before the tax authorities for resolving pending tax-related issues.

He also requested the FBR chairman to create a balance while taking enforcement action against the taxpayers particularly recovery of tax demands through attachment of bank accounts.

In this regard, Bilwani has also requested FBR Member (Inland Revenue Operations) for creation of facilitation desk at trade bodies for free of cost integration process through Pakistan Revenue Automation Limited (PRAL).

Hence, in the larger interest of ensuring smooth compliance and avoiding any undue hardship for the business community, he requested that the sales taxpayers not be penalized till every taxpayer is able to complete their registration without disruption.

He also proposed establishing a specialized steering committee to evaluate pending tax cases A significant number of pending cases in tribunals and courts are based on grounds already settled by superior courts, yet continue to be filed without proper scrutiny.

A dedicated steering committee be formed to assess the legitimacy and merits of each case. This systematic review could reduce the current case backlog by more than 50 percent, allowing authorities to focus resources on genuinely significant cases affecting tax revenue, he added.

CHINESE DELEGATION VISITS BOI TO EXPLORE OPPORTUNITIES IN EV SECTOR

Recorder Report Published January 13, 2026 Updated 18 minutes ago

ISLAMABAD: Chinese Chaoniu (EV) Electric Motorcycle Company explores investment and localisation opportunities in Pakistan. A three-member delegation from Shenzhen-based EV technology firm Chaoniu (Electric Motorcycle) visited the Board of Investment (BoI) to explore opportunities for collaboration, localisation, and investment in Pakistan’s emerging electric vehicle (EV) sector.

The meeting was chaired by Dr Erfa Iqbal, Additional Secretary (EDG-II) and was attended by senior BoI officials, including Adeel Hassan (China & IC Expert) and Imran Khan (Director SEZ). The Chinese delegation was led by Lu Zhong (CEO, Chao Ning/Trend of Electrical Technology) and Mr. Wang Jie (Business Manager), accompanied by their Pakistani business partner Bajwa.

Welcoming the delegation, the Additional Secretary (EDG-II) underscored that the The Government of Pakistan has introduced wide-ranging reforms to improve the ease of doing business, including policy and regulatory measures recently launched by the prime minister to attract and retain foreign investment. She highlighted that Pakistan offers attractive incentives under Special Economic Zones (SEZs) and Special Technology Zones, particularly for EV and high-technology projects, and assured full facilitation, coordination, and policy support during the implementation phase.

During the meeting, Lu Zhong briefed the participants on Shenzhen City Worldwide New Energy Technology Company Limited, noting that the company conducts its research and development activities in Shenzhen, one of the world's leading technology hub while its manufacturing operations are located in another region. He informed that the company employs over 100 skilled professionals and specialises in integrated EV motor systems that enable the conversion of conventional motorcycles into electric vehicles.

The discussions primarily focused on:

Localisation of EV technologies in Pakistan, with particular emphasis on two-wheel electric vehicles.

Transfer of core EV technologies, including electric motors, battery systems, and electronic control units (ECUs).

Establishment of Research and Development (R&D) facilities and phased manufacturing.

Identification of suitable Pakistani partners for joint ventures and investment collaboration.

Electric vehicles constitute a priority sector under Pakistan–China economic cooperation, with growing demand for two-wheelers, three-wheelers, and four-wheelers. The visit represents a positive step toward technology transfer, local value addition, and the promotion of sustainable mobility solutions in Pakistan.

The Board of Investment assured full facilitation to the visiting company and reaffirmed Pakistan's strong commitment to advancing industrial partnerships for shared prosperity. The interaction further strengthened momentum under the Industrial Cooperation Phase of CPEC, contributing to Pakistan's long-term objective of sustainable and inclusive economic growth.

This engagement marks another important milestone in deepening Pak–China industrial collaboration and accelerating progress under CPEC Phase-II.

'WHEAT GRINDING OPERATIONS COMMENCE IN 770 MILLS ACROSS PUNJAB'

Recorder Report Published January 13, 2026 Updated 15 minutes ago

LAHORE: During the current month, wheat grinding operations have commenced in 770 flour mills across the Punjab province, reflecting a notable increase in activity within the flour milling sector and growing confidence in the government's policy framework. Out of these, 514 flour mills have been declared eligible to receive subsidised wheat after meeting the government's prescribed functionality criteria and are receiving wheat at official rates on a daily basis.

Director Food Punjab Amjad Hafeez said this in a statement issued on Monday, claimed that the Punjab government's policy of supplying wheat to functional flour mills at subsidised rates, as directed by Chief Minister Punjab, is progressing successfully, with tangible positive outcomes now visible on the ground.

Amjad Hafeez disclosed that wheat grinding of 34,500 metric tonnes was carried out today, of which 15,000 metric tonnes were supplied to flour mills by the Punjab government at subsidised rates. As a result of this grinding activity, approximately two million bags of flour have been supplied to the market. Of these, 1.05 million bags, comprising 10kg and 20kg packs, have been made available at controlled prices.

He said that 10kg flour bags are being sold at Rs 905, while 20kg bags are available to consumers at Rs 1,810, providing direct relief to the public amid inflationary pressures.

The director noted that previously, only 415 functional flour mills were availing subsidised wheat, a number that has now increased to 514. This growth, he added, is clear evidence that the chief minister's policy is proving effective in bringing flour mills into an active, documented and regulated system.

He further said that the government's strategy is not only instilling discipline within the flour milling sector but is also ensuring uninterrupted supply of flour, price stability, and achievement of the government's objective of providing direct relief to consumers.

The Punjab government, he added, has made it clear that more flour mills are being encouraged to meet functionality criteria, with expectations that the number of mills receiving subsidised wheat could rise to 770 in the coming days.

INDUSTRIAL, EXPORT-ORIENTED CONSUMERS: IMPOSITION OF RS130BN CROSS-SUBSIDY OPPOSED

Mushtaq Ghumman Published January 13, 2026 Updated 43 minutes ago

ISLAMABAD: The country's industrial sector on Monday strongly opposed a cross-subsidy of nearly Rs 130 billion imposed on industrial and export-oriented consumers, warning that the burden has rendered industrial growth and exports unfeasible.

Industry representatives expressed these concerns during a public hearing on the federal government's motion for the determination of a uniform electricity tariff for the Current Year (CY) 2026, following recent tariff determinations by National Electric Power Regulatory Authority (Nepra), which proposed a reduction of 61 paisa per kWh for CY 2026.

The Nepra determined the tariffs of distribution companies (Discos) for CY 2026 on January 7, 2026, fixing the national average tariff at Rs 33.38 per kWh, compared to Rs 34.00 per kWh for FY 2025-26. These determinations were forwarded to the federal government for filing a uniform tariff application in accordance with the Nepra Act. Section 31(4) of the Act requires Nepra, on the basis of a uniform tariff application, to determine a uniform tariff for public-sector licencees engaged in power supply, in the consumer's interest, based on consolidated accounts.

Subsequently, the Power Division filed a motion for determination of the uniform tariff based on the consolidated revenue requirement of Discos. In line with the National Electricity Policy, the uniform tariff will also apply to K-Electric (KE) consumers. Accordingly, the Nepra was requested to issue a revised Schedule of Tariff (SoT) for KE consumers, to be notified from January 1, 2026.

The hearing officiated by Chairman Nepra, Waseem Mukhtar (Zoom, Member (Development) Maqsood Anwar Khan (Zoom) and Member (Law) Amina Ahmed.

A Power Division team, led by Additional Secretary (Power Finance) Mehfooz Bhatti and Naveed Qaiser, gave a comprehensive presentation covering power-sector issues related to tariffs, revenue requirements, future generation forecasts, and the impact of solarisation, including net metering and off-grid solutions.

Industry representatives disclosed that recent consultations with the government revealed cross-subsidies of Rs 131 billion within Discos, while total cross-subsidies in KE's jurisdiction amount to approximately Rs 160 billion. This means industrial consumers are effectively paying up to Rs 7 per kWh in cross-subsidy.

Referring to the textile spinning sector, participants highlighted that the number of spindles in Pakistan has fallen from 10.25 million to nearly half. In contrast, China has installed more than 3 million spindles in Xinjiang province — its poorest region — and is adding another 1.5 million spindles. The Chinese government provides electricity at around 5 cents per kWh, enabling rapid industrial expansion and job creation. Electricity tariffs in other parts of China range between 7 to 8 cents per kWh.

In comparison, Pakistan's industrial electricity tariff stands at 12.9 cents per kWh, making exports uncompetitive. Chinese textile products, including yarn and fabric, are already flooding Pakistani markets.

"If the industry is relieved of cross-subsidy, the tariff would be around 9 cents per kWh, which could make exports viable. However, this option is being denied solely due to cross-subsidy," a representative said.

Industry leaders noted that domestic consumers have reduced their monthly electricity consumption to below 200 units to remain eligible for subsidies by installing small solar plants.

Aamir Sheikh stated that neither industry nor exports can survive under current tariffs, adding that the cross-subsidy mechanism must be eliminated entirely. "The solution to Pakistan's economic problems lies in industrial job creation, not in forcing industry to subsidise the domestic sector," he said.

Industry representatives also pointed out that industrial consumers pay an additional Rs 3.23 per unit as Debt Servicing Surcharge (DSS) — another form of cross-subsidy — despite having no role in the creation of circular debt. They noted that 10,000 people enter the job market daily, requiring the same number of new jobs to prevent social instability.

"Industry pays around Rs 35 per kWh against an actual cost of Rs 29 per kWh, with full bill recovery and negligible line losses. The entire DSS is effectively a cross-subsidy," Aamir Sheikh maintained.

Arif Bilwani urged the government and Nepra to abolish peak and off-peak tariff structures to ensure industrial survival.

All Pakistan Textile Mills Association (APTMA) emphasised that removing the cross-subsidy burden from B3 and B4 consumers would generate economy-wide benefits. Aligning tariffs for large-scale manufacturing with regional benchmarks of around 9 cents per kWh would restore competitiveness, boost exports, attract investment, and create jobs. Increased electricity demand would also improve capacity utilisation, reduce per unit costs, and lower tariffs across all consumer categories.

Rehan Javed proposed several recommendations: (i) transparent disclosure of cross-subsidies embedded in industrial tariffs; (ii) a time-bound plan for eliminating industrial cross-subsidies; (iii) provision of any remaining support through explicit, targeted budget subsidies instead of embedded tariffs; and (iv) ensuring that industrial off-peak consumption is not treated as the primary subsidy pool.

He also urged Nepra to apply voltage-wise allowed loss factors, differentiate distribution margins by voltage, and notify a defined high-voltage cost-of-service adjustment for B-category consumers.

Responding to industry concerns, Naveed Qaiser said the government remains in continuous consultation with stakeholders to reduce industrial tariffs. He noted that industrial cross-subsidies have been reduced from Rs225 billion to Rs102 billion, equivalent to a reduction of Rs5.13 per kWh. Overall industrial tariffs have fallen from Rs 62.33 per kWh in March 2024 to Rs 46.31 per kWh, a reduction of Rs 16.68 per kWh (26 percent).

The Power Division informed the Authority that Pakistan's current installed power generation capacity stands at 58,013 MW, including 9,590 MW from government-owned power plants, 2,007 MW from hydel IPPs, 11,547 MW from thermal IPPs, and 2,795 MW from renewable

IPPs. Power available on the National Grid Company system is 36,397 MW, while KE's generation capacity is 2,647 MW. Net metering contributes 6,340 MW, and off-grid solar stands at 12,629 MW.

Under the new Indicative Generation Capacity Expansion Plan (IGCEP), installed capacity is projected to reach 87,209 MW by 2035, with 90 per cent clean energy, 10 per cent fossil fuel, 96 per cent local resources, and 4 per cent imported fuel.

Pakistan's power import bill, which rose from USD 1.9 billion in 2018 to USD 2.4 billion, is projected to decline to USD 0.3 billion by 2035.

On solarisation, the Power Division reported that electricity sales declined from 113 billion units in 2023 and are expected to fall to 101 billion units by 2026, largely due to increased solar adoption. This has created a financial burden of approximately Rs 3.5 per kWh on Disco consumers who continue to pay electricity bills.

For FY 2026, 116.40 billion units were received, while 113.58 billion units are expected in CY 2026. Electricity sales stood at 103.56 billion units in FY 2026 and are projected at 101.23 billion units in CY 2026. Transmission and distribution losses are expected to decline from 11.04 per cent to 10.87 per cent.

Energy charges are projected to decrease by Rs 1.74 per kWh, capacity charges to increase by Rs 0.50 per kWh, Use of System Charges by Rs 0.51 per kWh, and distribution margins by Rs 0.26 per kWh. Prior year adjustments will rise by Rs 0.14 per kWh, while revenue requirements will decline by Rs 0.33 per kWh and working capital by Rs 0.29 per kWh. Overall, the Net Revenue Requirement is expected to fall by Rs0.61 per kWh during CY 2026.

Naveed Qaiser further stated that power sector circular debt which stood at Rs 1.6 trillion on June 30, 2025 will remain the same as seasonal variation of Rs 79 billion will be offset.

Technology

INDIA'S HCLTECH BEATS QUARTERLY REVENUE VIEW ON BANKING, TECHNOLOGY BOOST

- Fiscal year 2026, the company narrowed its revenue growth forecast to 4% to 4.5% from 3% to 5% previously

Reuters Published January 12, 2026

BENGALURU: Indian software services exporter HCLTech reported a higher-than-expected third-quarter revenue on Monday on the back of performance in its banking and technology verticals.

Consolidated revenue increased 13.3% from a year earlier to 338.72 billion rupees ($3.8 billion) in the quarter ending December 31, beating analysts' average expectation of 330.46 billion rupees, as per data compiled by LSEG.

For the fiscal year 2026, the company narrowed its revenue growth forecast to 4% to 4.5% from 3% to 5% previously, in line with expectations.

Firms in India's $283-billion IT industry are expected to report another muted quarter as they grapple with tepid demandin the U.S. as clients hold off on non-essential tech spending due to macroeconomic uncertainties and geopolitical turmoil.

Holiday-period shutdowns also impact earnings in the December quarter. Indian IT companies earn a significant share of their revenue from the United States.

India's TCS beats quarterly revenue estimate on AI-led demand

However, HCLTech typically does not face a year-end slump as licences in its products and platforms business come up for renewal during this period.

The IT firm's profit for the quarter fell 11.2% to 40.76 billion rupees, missing analysts' average estimate of 46.81billion rupees, as per LSEG estimates. The firm took a one-time hit of 9.56 billion rupees due to the impact of India's new labour codes.

HCLTech said its AI revenue came in at $146 million, up from $100 million in the previous quarter, which was the first time it had shared the breakdown.

Revenue from the company's banking and technology verticals grew by 8.1% and 14.4% respectively, while that from life sciences fell 2% during the quarter.

New deal bookings stood at $3 billion during the quarter, compared with $2.57 billion in the previous quarter and $2.09 billion in the year-ago period.

Shares of HCLTech closed 0.37% higher ahead of the results.

India's largest software company Tata Consultancy Services also beat revenue estimates. Peers Infosys and Wipro, and Tech Mahindra will report

their numbers later this week.

APPLE LEADS GLOBAL SMARTPHONE MARKET WITH 20% SHARE IN 2025, SAYS COUNTERPOINT

- Apple led the market with a 20% share, the largest among the top five brands

Reuters Published January 12, 2026

Global smartphone shipments rose 2% year-on-year in 2025, lifted by stronger demand and economic momentum in emerging markets, Counterpoint Research said on Monday.

Apple led the market with a 20% share, the largest among the top five brands, supported by solid demand in emerging and mid-sized markets and strong sales of the iPhone 17 series, said Counterpoint analyst Varun Mishra.

Manufacturers pulled shipments forward early in the year to get ahead of tariffs, but the effect eased as 2025 progressed, leaving second-half volumes largely unaffected, the firm said.

Samsung ranked second with a 19% share on modest shipment growth, while Xiaomi placed third with a 13% share, backed by steady demand in emerging markets.

The global smartphone market is expected to soften in 2026 amid chip shortages and rising component costs, as chipmakers prioritise AI data centres over handsets, Counterpoint research director Tarun Pathak said.

AI BOOM: PAKISTAN MUST INVEST TO STAY RELEVANT, SAYS TIGRIS DATA CEO

- Any serious push into AI, being extremely energy intensive, would require sustained investment in clean and reliable energy sources, says Silicon Valley tech veteran

Ali Ahmed Published January 12, 2026

Despite the global boom in artificial intelligence (AI), Pakistan remains largely absent from large-scale AI development due to structural and capital constraints, said Ovais Tariq, co-founder and CEO of US-based Tigris Data. His company, which focuses on data infrastructure for AI and machine learning workloads, raised a $25 million Series A round in October last year, that was led by Spark Capital and saw participation from existing investors, including Andreessen Horowitz.

In an exclusive interview with BUSINESS RECORDER, he urged long-term investment in energy and infrastructure to allow the South Asian nation a meaningful participation in the AI economy.

Tariq, a Silicon Valley tech veteran who spent nearly six years at Uber, helping the global riding app build its in-house storage platform before leaving to develop Tigris Data with two other colleagues from Uber, shared his insights on the fascinating world of AI.

While noting that most cutting-edge AI development remains concentrated in the United States and China, he said Pakistan faces significant hurdles, including the high cost of GPUs [graphics processing unit] and the massive power requirements needed to support AI computing at scale.

“I think that Pakistan should invest there.”

Tariq believes any serious push into AI, being extremely energy intensive, would require sustained investment in clean and reliable energy sources, "whether looking at nuclear reactors or solar".

The Karachi-born executive believes that investment in AI infrastructure would not be in vain.

"It's going to help in upskilling the job, workforce and help improve education. There are so many positive benefits that can come out of here."

However, he cautioned that AI infrastructure remains capital-heavy globally, with leading AI companies, i.e. OpenAI, spending billions of dollars annually on compute, storage, and networking.

"AI, as it stands today, is costly. It is becoming cost-efficient, but it has to become more cost-efficient. Right now, it's in a place that requires quite a lot of capital investment."

There has been a massive surge in AI in a relatively short time span, with major tech giants announcing massive investments. Elon Musk's xAI announced a $20 billion data centre build in Mississippi, European AI startup Mistral securing a strategic deal with France's military, and Amazon pledging up to $50 billion in AI and supercomputing investments. All these developments underscore the massive scale of AI rising.

Founded in 2021, Tigris Data focuses on data infrastructure for AI and machine learning workloads.

"A majority of our customers are AI companies here."

The company, located in Silicon Valley, is currently in an expansion phase.

"We have been building data centres. We have been renting our space in power where we can install our hardware. So we need to expand that, and that, of course, requires substantial capital. That's where it's going to go.

"Then you also want to expand in Europe and Asia. That's where we'll spend," he said.

On the global front, Tariq said the AI revolution is driving a shift toward distributed computing, creating new opportunities but also operational challenges.

For his company, though, the key challenge is not regulation but the speed at which infrastructure can be deployed, especially data centres and hardware, as demand for AI systems grows globally.

Offering advice to aspiring startups, particularly in Pakistan, Tariq stressed the importance of building products that solve real problems and that customers are willing to pay for.

"A lot of times, I see people build things without really understanding what the customer and market needs are. So do the right market research. Don't start building things without understanding who is going to be your customer, who is going to give you the money, and who is going to actually buy your product. That's the core of it."

He encouraged entrepreneurs to leverage AI tools to accelerate learning, research, and product development.

"It's so easy to build as well because of all of the AI assistance that the software provides these days. Use it to your advantage."

META URGES AUSTRALIA TO CHANGE TEEN SOCIAL MEDIA BAN

- Australia has required big platforms including Meta, TikTok and YouTube to stop underage users from holding accounts

AFP Published January 12, 2026

SYDNEY: Tech giant Meta urged Australia on Monday to rethink its world-first social media ban for under-16s, while reporting that it has blocked more than 544,000 accounts under the new law.

Australia has required big platforms including Meta, TikTok and YouTube to stop underage users from holding accounts since the legislation came into force on December 10 last year.

Companies face fines of Aus$49.5 million (US$33 million) if they fail to take "reasonable steps" to comply.

Billionaire Mark Zuckerberg's Meta said it had removed 331,000 underage accounts from Instagram, 173,000 from Facebook, and 40,000 from Threads in the week to December 11.

The company said it was committed to complying with the law.

Australia bans under-16s from social media in world-first crackdown

"That said, we call on the Australian government to engage with industry constructively to find a better way forward, such as incentivising all of industry to raise the standard in providing safe, privacy-preserving, age appropriate experiences online, instead of blanket bans," it said in statement.

'Whack-a-mole'

Meta renewed an earlier call for app stores to be required to verify people's ages and get parental approval before under-16s can download an app.

This was the only way to avoid a “whack-a-mole” race to stop teens migrating to new apps to avoid the ban, the company said.

The government said it was holding social media companies to account for the harm they cause young Australians.

“Platforms like Meta collect a huge amount of data on their users for commercial purposes. They can and must use that information to comply with Australian law and ensure people under 16 are not on their platforms,” a government spokesperson said.

Meta said parents and experts were worried about the ban isolating young people from online communities, and driving some to less regulated apps and darker corners of the internet.

TikTok to comply with ‘upsetting’ Australian under-16 ban

Initial impacts of the legislation “suggest it is not meeting its objectives of increasing the safety and well-being of young Australians”, it said.

While raising concern over the lack of an industry standard for determining age online, Meta said its compliance with the Australian law would be a “multilayered process”.

Since the ban, the California-based firm said it had helped found the OpenAge Initiative, a non-profit group that has launched age-verification tools called AgeKeys to be used with participating platforms.

REALME NEO8 SPECIFICATIONS LEAK VIA TENAA LISTING AHEAD OF LAUNCH

Written by

Hamza Shahnawaz

Realme is preparing to launch its highly anticipated Neo8 series in China, and ahead of the official announcement, detailed specifications of the Realme Neo8 have surfaced through China’s TENAA certification database.

The listing, along with official confirmations from Realme, provides a comprehensive look at the smartphone’s display, performance, camera setup, and battery capabilities.

According to the TENAA listing, the Realme Neo8 will feature a flat 6.78-inch AMOLED display with a sharp 2772 x 1272 pixel resolution. The screen will support an ultra-smooth 165Hz refresh rate, making it ideal for gaming and high-frame-rate content. Realme has also confirmed that the device uses Samsung’s latest M14 OLED panel, which is currently the most advanced mobile OLED material from Samsung Display.

The Samsung M14 OLED panel offers up to 1,000 nits of peak manual brightness and an impressive 6,500 nits of peak local brightness, ensuring excellent outdoor visibility. Compared to the previous M13 generation, the M14 material delivers notable improvements in brightness and power efficiency. The display also houses a 16MP front-facing camera and an ultrasonic in-display fingerprint scanner for enhanced security and faster unlocking.

Under the hood, the Realme Neo8 is powered by Qualcomm's Snapdragon 8 Gen 5 chipset, excluding the Elite variant. The processor is paired with up to 24GB of RAM and up to 1TB of internal storage, positioning the Neo8 as a powerful flagship-level smartphone aimed at performance-focused users.

Camera capabilities are another highlight. The rear setup includes a 50MP primary camera, a 50MP periscope telephoto lens with 3.5x optical zoom, and an 8MP ultrawide camera. This versatile camera system is designed to handle everything from detailed portraits to long-range zoom photography.

Battery life is expected to be a major selling point, as the Realme Neo8 packs a massive 8,000mAh battery with support for 80W fast charging. Despite the large battery, the phone maintains a relatively slim profile, measuring 162 x 77.07 x 8.3mm and weighing 215 grams.

The device will feature IP68 and IP69 ratings for water and dust resistance and will launch with Android 16-based Realme UI 7. With these flagship-grade specifications, the Realme Neo8 is shaping up to be one of the most powerful smartphones in its segment ahead of its official debut in China.

VIVO PAKISTAN ANNOUNCES UP TO 50% DISCOUNT ON SMARTPHONE SPARE PARTS

Written by

Hamza Shahnawaz

vivo has announced a special limited-time discount campaign on smartphone spare parts across Pakistan, offering users an excellent opportunity to repair and maintain their devices at reduced costs.

The exclusive service discount activity is now live and will continue until February 28, 2025, giving vivo customers ample time to benefit from trusted after-sales support.

As part of this campaign, vivo is offering significant discounts on spare parts and repair services at more than 20 authorized vivo Service Centers nationwide. The initiative is designed to help users keep their smartphones in top condition while enjoying genuine parts, professional repairs, and reliable customer service.

According to vivo Pakistan, this discount activity reflects the brand's commitment to customer satisfaction and long-term device care. By visiting an authorized vivo Service Center during the promotion period, users can ensure their phones are repaired using original components by trained technicians, reducing the risk associated with third-party repairs.

In addition to discounted repair services, vivo is also focusing on enhancing the overall customer experience. Visitors to participating service centers can expect a warm and professional service environment, along with refreshments to make their visit more comfortable. The company emphasizes that the campaign is not just about savings, but also about expressing appreciation to loyal vivo users across the country.

The promotion covers a wide range of repair services, making it especially beneficial for users dealing with common issues such as battery replacements, screen repairs, and other hardware-related concerns. However, vivo notes that some service items may be subject to availability and the actual condition of the device. Customers are advised to contact their nearest vivo Service Center in advance for specific details.

vivo describes the initiative as a “thank you” gesture to its growing user base in Pakistan, acknowledging the trust and support that have helped the brand strengthen its presence in the local smartphone market. The company encourages customers to take advantage of this limited-time offer and celebrate the occasion with exclusive savings and genuine care.

To find the nearest authorized vivo Service Center or learn more about the promotion, users can visit vivo Pakistan’s official support website. With quality service, attractive discounts, and a customer-first approach, vivo aims to make every service visit truly memorable.

HONOR MAGIC8 RSR PORSCHE EDITION LAUNCH DATE, DESIGN REVEALED

Written by

Hamza Shahnawaz

Honor has officially confirmed the launch date and design details of its upcoming luxury flagship, the Honor Magic8 RSR Porsche Edition.

The company has released official images and a teaser video showcasing the smartphone from every angle, highlighting its premium build and refined design language. The device is set to debut in China on January 19, alongside the recently confirmed Magic8 Pro Air.

The Honor Magic8 RSR Porsche Edition features a refreshed design compared to its predecessor. Unlike the hexagonal camera module seen on the Magic7 RSR Porsche Edition, the new model adopts a redesigned rear camera layout that houses three high-end sensors. The overall look emphasizes symmetry and a motorsport-inspired aesthetic, staying true to the Porsche Design branding.

Honor has also confirmed two premium color options for the smartphone: Moonlight Stone and Slate Grey. Both finishes are designed to complement the phone's luxury positioning and will be available at launch in the Chinese market.

In addition to the official design reveal, reliable tipster Digital Chat Station (DCS) has shared several key specifications of the Magic8 RSR Porsche Edition. According to the leak, the device will sport a large 6.71-inch LTPO display with a 1.5K resolution, offering smooth adaptive refresh rates and improved power efficiency. Powering the flagship is expected to be the Snapdragon 8 Elite Gen 5 chipset, positioning it among the most powerful Android phones of 2026.

Battery performance also appears to be a major highlight. The Magic8 RSR Porsche Edition is rumored to pack a massive 7,200mAh battery with support for 120W wired fast charging and 80W wireless charging, ensuring minimal downtime even for heavy users.

On the camera front, the device is tipped to feature a 50MP main sensor, a 50MP ultrawide camera, and a 200MP periscope telephoto lens with 3.7x optical zoom. For selfies and video calls, a 50MP front-facing camera is also expected.

Additional premium features reportedly include up to 24GB of RAM, up to 1TB of internal storage, an IP69K water and dust resistance rating, a 3D ultrasonic fingerprint scanner, satellite communication support, and a dedicated physical camera button.

With its official launch just days away, the Honor Magic8 RSR Porsche Edition is shaping up to be one of the most powerful and luxurious smartphones of the year.

Business & Finance » Companies

PAK DATACOM CEO DECRIES 'INJUSTICE' TO HIM

Nuzhat Nazar Published January 13, 2026 Updated 4 minutes ago

ISLAMABAD: Brigadier Zulfiqar (retd), Chief Executive Officer of Pak DataCom, a subsidiary of the Ministry of IT and Telecom on Monday accused his own board of directors and the ministry of 'victimization, humiliation, and forced leave'.

He made these claims during a meeting of the Senate Standing Committee on IT and Telecom, which met with Palwasha Mohammad Zai Khan in the chair here on Monday.

Addressing the committee, he said he had come to the highest parliamentary forum in the hope of justice, claiming that he was unlawfully sent on forced leave despite his performance as CEO. He told lawmakers that Pak DataCom is among Pakistan's 16 listed IT companies and that, under his leadership, it rose to become the country's second-largest IT company.

“Despite delivering results, I was forcibly sent home,” he said, adding that he was subjected to humiliation and intimidation. The Pak DataCom CEO alleged that his troubles began after he removed what he described as “a few disruptive elements” from the company. According to him, he was subsequently threatened and told to reinstate those individuals or face consequences.

“In my entire military career, I never faced the kind of humiliation and threats that I am facing now,” he told the committee.

Reacting to the allegations, the Chairperson of the Standing Committee questioned the justification for sending a serving CEO on forced leave. Senator Afnanullah termed the matter “extremely serious” and said the Ministry of IT and Telecom must provide clear answers on the allegations levelled by Brig Zulfiqar (rtd).

Officials from the Ministry of IT and Telecom sought time from the committee, stating that they would present a detailed briefing on the issue in the next meeting.

The committee chair directed the ministry to submit a comprehensive briefing in the next meeting on the Pak DataCom CEO’s complaint and allegations, emphasizing the need for transparent inquiry into the matter.

ALPHABET HITS $4 TRILLION VALUATION AS AI REFOCUS LIFTS SENTIMENT

- Stock up on Monday after Google-Apple AI deal

Reuters Published about 8 hours ago

Alphabet hit a $4 trillion market valuation on Monday, as the Google parent’s sharpened artificial intelligence focus allayed doubts about its strategy and thrust it back to the forefront of the high-stakes race.

The tech giant on Wednesday surpassed Apple in market capitalization for the first time since 2019, becoming the second most valuable company in the world.

The milestones mark a remarkable change in investor sentiment for Alphabet, with its stock (PIX) surging about 65% in 2025, outperforming its peers on Wall Street’s elite group of stocks, the so-called Magnificent Seven.

The stock has gained another 6% so far this year, and was last up 1.1%.

READ MORE: Alphabet on pace to hit $4 trillion market value as AI gains momentum

The shift was fueled by the company quelling concerns that it let an early AI advantage slip by turning a once-overlooked cloud unit into a major growth engine and drawing a rare tech investment from Warren Buffett's Berkshire Hathaway.Its new Gemini 3 model has also drawn strong reviews, intensifying pressure on OpenAI after GPT-5 left some users underwhelmed.

A REUTERS report said that Samsung Electronics plans to double this year the number of its mobile devices with AI features powered by Google's Gemini.

Google Cloud's revenue jumped 34% in the third quarter, with a backlog of non-recognized sales contracts rising to $155 billion.

Renting out Google's self-developed AI chips that were reserved for internal use to outside customers has also enabled the unit's breakneck pace of growth.

Indicating the rising demand, The Information reported that Meta Platforms was in talks to spend billions of dollars on Alphabet's chips for use in its data centers starting from 2027.

Meanwhile, the company's dominant revenue generator - the advertising business - has largely held steady in the face of economic uncertainty and intense competition.

Alphabet is the fourth company to hit the $4 trillion milestone after Nvidia, Microsoft and Apple

The stock has also benefited after a U.S. judge in September ruled against breaking up the company and allowing it to retain control of its Chrome browser and Android mobile operating system.

PARAMOUNT TO NOMINATE DIRECTORS FOR ELECTION AT WARNER BROS DISCOVERY, FILES LAWSUIT

- It comes days after Paramount reiterated that its $108.4 billion bid for Warner Bros Discovery

Reuters Published January 12, 2026

Paramount Skydance said on Monday it plans to nominate directors to Warner Bros Discovery's board and has filed a lawsuit to force the HBO and CNN owner to disclose details of its $82.7 billion deal with Netflix.

The salvo is the latest by the David Ellison-led company to convince Warner Bros shareholders that its hostile $30-per-share cash bid is superior to the $27.75-per-share cash-and-stock offer from Netflix.

It comes days after Paramount reiterated that its $108.4 billion bid for Warner Bros Discovery, saying the value of the cable spinoff central to the Netflix deal was effectively worthless.

Warner Bros Discovery's board last week rejected Paramount's amended offer that included a $40 billion in equity personally guaranteed by Oracle's co-founder Larry Ellison, the father of Paramount CEO David Ellison, and $54 billion in debt.

The CBS parent and Netflix have been in a heated battle for Warner Bros, its prized film and television studios, and its extensive content library that includes "Harry Potter" and the DC Comics universe.

INDIA'S HCLTECH BEATS QUARTERLY REVENUE VIEW ON BANKING, TECHNOLOGY BOOST

- Fiscal year 2026, the company narrowed its revenue growth forecast to 4% to 4.5% from 3% to 5% previously

Reuters Published January 12, 2026

BENGALURU: Indian software services exporter HCLTech reported a higher-than-expected third-quarter revenue on Monday on the back of performance in its banking and technology verticals.

Consolidated revenue increased 13.3% from a year earlier to 338.72 billion rupees ($3.8 billion) in the quarter ending December 31, beating analysts' average expectation of 330.46 billion rupees, as per data compiled by LSEG.

For the fiscal year 2026, the company narrowed its revenue growth forecast to 4% to 4.5% from 3% to 5% previously, in line with expectations.

Firms in India's $283-billion IT industry are expected to report another muted quarter as they grapple with tepid demandin the U.S. as clients hold off on non-essential tech spending due to macroeconomic uncertainties and geopolitical turmoil.

Holiday-period shutdowns also impact earnings in the December quarter. Indian IT companies earn a significant share of their revenue from the United States.

However, HCLTech typically does not face a year-end slump as licences in its products and platforms business come up for renewal during this period.

The IT firm's profit for the quarter fell 11.2% to 40.76 billion rupees, missing analysts' average estimate of 46.81billion rupees, as per LSEG estimates. The firm took a one-time hit of 9.56 billion rupees due to the impact of India's new labour codes.

HCLTech said its AI revenue came in at $146 million, up from $100 million in the previous quarter, which was the first time it had shared the breakdown.

Revenue from the company's banking and technology verticals grew by 8.1% and 14.4% respectively, while that from life sciences fell 2% during the quarter.

New deal bookings stood at $3 billion during the quarter, compared with $2.57 billion in the previous quarter and $2.09 billion in the year-ago period.

Shares of HCLTech closed 0.37% higher ahead of the results.

India's largest software company Tata Consultancy Services also beat revenue estimates. Peers Infosys and Wipro, and Tech Mahindra will report

their numbers later this week.

PAKISTAN'S JAZZ APPOINTS AI CHIEF AMID CORPORATE IDENTITY REVAMP

- CAIO will accelerate practical and responsible AI development

BR Web Desk Published January 12, 2026

Jazz, a Pakistani telecom operator, has announced the appointment of Aamer Ejaz as its Chief Artificial Intelligence Officer (CAIO) as part of a major corporate identity revamp. The telco also unveiled JazzWorld, a unified group identity integrating its connectivity, digital, financial, lifestyle, health, data centre, AI, and platform businesses under a single vision.

According to a statement released on Monday, the CAIO role was created to deepen investment in AI-enabled solutions across the enterprise.

"The CAIO will accelerate practical and responsible AI development tailored to Pakistan's context, enhancing user experience, strengthening business intelligence, and driving product innovation across platforms," read the statement.

In parallel, JazzWorld has also elevated cybersecurity as a core governance priority, with Chief Information Security Officer Qasim Shafique now reporting directly to the CEO.

Under the JazzWorld identity, the company aims to connect and scale platforms across fintech, entertainment, youth engagement, cloud, software development, healthtech, fashion commerce, and insurtech.

Commenting on the launch, Aamir Ibrahim, CEO of JazzWorld, said: "JazzWorld is a reflection of who we have become and where we are headed. We are advancing Pakistan's digital ecosystem by transforming payments, online services, data centres, and AI capabilities."

The company emphasised that Jazz will remain the core connectivity layer within JazzWorld's broader ecosystem.

UNIPER SIGNS LONG-TERM OFFTAKE AGREEMENT ON GREEN AMMONIA WITH INDIA'S AM GREEN

- This agreement with AM Green is a key building block in our strategy to provide our customers with reliable access to renewable and low carbon molecules at scale

Reuters Published January 12, 2026

FRANKFURT: German state-owned utility Uniper on Monday said it has signed a long-time binding agreement with India's AM Green to purchase up to 500,000 tons of green ammonia per year.

The deal, signed during German Chancellor Friedrich Merz's first visit to India, reflects efforts to foster closer economic cooperation between the world's third- and fourth-largest economies at a time of rising geopolitical tensions worldwide.

"This agreement with AM Green is a key building block in our strategy to provide our customers with reliable access to renewable and low carbon molecules at scale," Uniper CEO Michael Lewis said in a joint press release.

The first shipment is scheduled to take place as early as 2028, Uniper said.

Indian Prime Minister Narendra Modi welcomed the agreement at a news conference with German Chancellor Friedrich Merz on Monday.

"The contract is an important milestone in India's quest of becoming a leading exporter of green hydrogen and green ammonia to the world," the companies said in the joint release.

INDIA'S TCS BEATS QUARTERLY REVENUE ESTIMATE ON AI-LED DEMAND

- "AI services now generate $1.8 billion in annualized revenue," TCS said

Reuters Published January 12, 2026

BENGALURU: Tata Consultancy Services, India's largest software services firm, posted a bigger-than-expected third-quarter revenue on Monday as artificial intelligence-led demand ramped up.

The company's consolidated revenue increased 4.9% to 670.87 billion rupees ($7.44 billion) in the third-quarter ended December 31, surpassing analysts' expectation of 666.76 billion rupees, as per data compiled by LSEG.

AI-led tech spending drove growth for the Tata-group firm in a seasonally weak quarter in which clients typically scale down operations during the year-end.

At its investor day presentation last month, TCS announced that its AI business accounted for $1.5 billion on an annualized basis - accounting for around 5% of annual revenue.

"AI services now generate $1.8 billion in annualized revenue," TCS said in its statement.

The Mumbai-based firm's quarterly net profit fell 14% to 106.57 billion rupees, which the company attributed to restructuring costs associated with layoffs announced in 2025.

Net profit came in below analysts' expectations of 130.24 billion rupees.

The company's total order book stood at $9.3 billion in the quarter, down from $10 billion in the previous quarter and a record $10.2 billion in the year-ago period. The firm had announced eight deals in the reporting quarter - the most among India's top-five IT firms - including deals with British food retailer Morrisons and Danish telecom operator Telenor.

The Tata Group firm is the first major Indian IT firm to report numbers in the current earnings cycle. Smaller rivals HCLTech will post figures later in the day.

TCS' Mumbai-listed shares closed 1.3% higher ahead of the results.

Markets » Financial

INDIA TO SELL 130 BILLION INDIAN RUPEES OF NEW 50-YEAR PAPER ON JANUARY 16, CENTRAL BANK SAYS

- The new government security that matures on January 19, 2076 is India's third issuance of a new 50-year paper

Reuters Published January 12, 2026

India will sell 130 billion rupees ($1.44 billion) worth of its new 50-year bond in an auction this week, the country's central bank said on Monday.

India first announced a 50-year bond in 2023, in response to market demand for longer duration securities, before which it had issued bonds with a tenure of up to 40 years.

The new government security that matures on January 19, 2076 is India's third issuance of a new 50-year paper. The government last issued a new 50-year paper in 2024.

INDIA BONDS UP ON STATE SUPPLY CUT, INDEX ENTRY BUZZ

- Benchmark 10-year bond yield settled at 6.6050%

Reuters Published January 12, 2026

MUMBAI: Indian government bonds surged on Monday, with the 10-year yield posting its sharpest decline in nearly three weeks after states cut this week's auction

size and as investors speculated about a potential entry into the BLOOMBERG Global Aggregate Index.

The benchmark 10-year bond yield settled at 6.6050%, versus Friday's close of 6.6401%, the steepest one-day drop since December 24.

Bond yields rise when prices fall.

States will borrow up to 268.15 billion rupees ($2.97 billion) on Tuesday, below the scheduled 362 billion rupees.

Traders welcomed the reduced auction as a widening supply-demand gap has been a persistent source of market worry, with combined state and the central government issuance set to hit a record 8 trillion rupees this quarter.

"The rally was largely driven by the states' supply cut and the Reserve Bank of India's open market purchase, while some flows may have come in anticipation of index inclusion," said Debendra Kumar Dash, senior vice president of treasury at AU Small Finance Bank.

Traders are keenly tracking news on the possible inclusion of India's fully accessible route (FAR) bonds in Bloomberg's bond index, which could go some way to allaying demand-supply gap fears.

Other factors supporting bond bulls include the RBI's purchase of bonds worth 500 billion rupees earlier in the day and data on India's retail inflation that came in at 1.33% in December, below the central bank's target.

Gains may be contained though on uncertainty stemming from the escalating tension between the U.S. Federal Reserve and President Donald Trump.

RATES

India's overnight index swap curve flattened, with long-end rates easing along with bond yields.

The one-year OIS ended at 5.4875%, while the two-year OIS rate fell 1.25 bps to 5.5750%. The liquid five-year OIS rate dipped nearly 2 bps to 5.9350%.

GOLD PER TOLA REACHES RECORD-HIGH IN PAKISTAN

- Gains Rs7,700 during the day

BR Web Desk Published January 12, 2026

Gold prices in Pakistan reached on Monday a record-high. In the local market, gold price per tola reached Rs480,962 after a gain of Rs7,700 during the day.

Similarly, 10-gram gold was sold at Rs412,347 after it increased by Rs6,602, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Saturday, gold price per tola reached Rs473,262 after a gain of Rs3,700 during the day.

The international rate of gold was up by $77 to reach $4,586 per ounce (with a premium of $20).

Meanwhile, the price of silver increased by Rs430 to reach Rs8,895 per tola, a new all-time high.

Fuel & Energy

EXXON MOBIL STILL INTERESTED IN VENEZUELA VISIT DESPITE TRUMP REBUKE

- Trump told reporters on Air Force One that he "didn't like Exxon's response," adding that he was inclined to keep the oil major out

Reuters Published 6 minutes ago

HOUSTON: Exxon Mobil remains interested in visiting Venezuela and is prepared to send an assessment team there, a source familiar with the company's strategy told REUTERS on Monday, a day after US President Donald Trump said he might keep the oil company out of the country.

During a White House meeting on Friday alongside other top oil executives, Exxon CEO Darren Woods said Venezuela needed to make legal changes and protect investments before Exxon would commit to operating in the country.

Days later, Trump told reporters on Air Force One that he "didn't like Exxon's response," adding that he was inclined to keep the oil major out.

Exxon executives were surprised by the events, the source said, because Woods also told Trump he believed the administration could help solve Venezuela's problems.

Woods said Exxon could send a technical team to the country within weeks to begin evaluating oil infrastructure and other assets.

Exxon Mobil did not immediately respond to a request for comment.

The White House meeting took place less than a week after American forces captured and removed Venezuelan President Nicolas Maduro in an overnight raid. Trump has urged American energy firms to invest $100 billion to rebuild Venezuela's oil industry.

Exxon, ConocoPhillips and Chevron were key partners of Venezuela's state oil company, PDVSA, before former President Hugo Chavez nationalized the industry between 2004 and 2007.

Chevron negotiated a deal and remained in the country, but ConocoPhillips and Exxon left and are now owed more than $13 billion collectively after lengthy arbitration cases.

The challenges ahead

Exxon and ConocoPhillips face long-term concerns that impact a decision about whether to re-enter Venezuela, which remain unchanged even after they met with Trump last week, three industry experts told Reuters.

Chevron is the only American oil major currently operating in Venezuela and it emerged from the meeting in a stronger position because it has room to invest in its existing operations to increase production, said one of the sources, a former oil executive.

"Exxon is not going to break a sweat if they're not the first in the queue to get in," one energy analyst said, declining to speak publicly about a client, adding that Trump's comments would not necessarily influence the long-term plans of any of the companies, given that big energy projects take several years to build and many more to provide a return on the investment.

On Monday, American Petroleum Institute President Mike Sommers said before the oil industry moves into Venezuela, it would need to have greater workforce security and policy reforms, including measures covering contract sanctity.

Debts from previous asset expropriations will be a "significant hurdle for many companies that may be concerned about investing in this resource," Sommers said during a briefing.

Still, he said energy assets in the country were large enough to attract significant interest and he believes the Trump administration understands industry concerns.

"The asset base in Venezuela is huge and the potential for investment is very significant," Sommers said.

OIL PRICES GAIN ON IRAN SUPPLY DISRUPTION CONCERNS

- Brent futures gained 28 cents, or 0.4% to $64.15 a barrel

Reuters Published 25 minutes ago

Oil prices edged higher on Tuesday, as heightened concerns surrounding Iran and potential supply disruptions outweighed the prospect of increased crude supply from Venezuela.

Brent futures gained 28 cents, or 0.4% to $64.15 a barrel by 0101 GMT, hovering near a two-month high struck in the previous session.

US West Texas Intermediate crude rose 28 cents, or 0.5%, to $59.78, its highest since December 8 hit earlier in the session.

Iran, one of the biggest producers of the Organization of the Petroleum Exporting Countries, is facing its biggest anti-government demonstrations in years, drawing a warning from U.S. President Donald Trump of possible military action over lethal violence against protesters.

Trump is expected to meet senior advisers on Tuesday to discuss options on Iran, a U.S. official told Reuters.

The U.S. president said on Monday that any country that does business with Iran will be subjected to a tariff rate of 25% on any business conducted with the United States.

The developments matter for oil markets as Iran is a major sanctioned producer and any escalation could disrupt supply or add a geopolitical risk premium.

“Unrest in Iran has added about $3-4/barrel in geopolitical risk premium in oil prices, in our view,” Barclays said in a note.

Markets are also grappling with concerns of additional crude supply hitting the market due to Venezuela’s anticipated return to exports. Following the ouster of President Nicolas Maduro, Trump said last week the government in Caracas is set to hand over as much as 50 million barrels of oil, subject to Western sanctions, to the U.S.

Global oil trading houses have emerged as early winners in the race to control Venezuelan crude flows, getting ahead of U.S. energy majors.

Elsewhere, geopolitical tensions escalated as Russian forces launched attacks on Ukraine’s two largest cities early on Tuesday, Ukrainian officials said, killing one person in the northeastern city of Kharkiv.

In the United States, the Trump administration renewed its attacks on the Federal Reserve, underscoring concerns in markets about the central bank’s independence and adding to uncertainty about future economic conditions and oil demand.

LESCO PROVIDES OVER 1M NEW CONNECTIONS IN SIX MONTHS

Recorder Report Published about 3 hours ago

LAHORE: Lahore Electric Supply Company (LESCO) has provided 124,437 new electricity connections during the period from July to December 2025, reflecting its continued commitment to improving consumer services.

According to LESCO officials, the newly-issued connections include 119,511 domestic, 4,224 commercial, 605 industrial, and 92 tube-well connections. Additionally, 129,979 net metering connections have been successfully installed across LESCO's jurisdiction, contributing approximately 1,900 megawatts of solar PV capacity to the national grid.

OIL PRICES HOLD NEAR FIVE-WEEK HIGH

Reuters Published about 3 hours ago

NEW YORK: Oil prices held near a five-week high on Monday as concerns Iran may reduce exports during a crackdown on the biggest anti-government demonstrations in years offset expectations supplies could rise from Venezuela, another OPEC member under sanctions.

Brent futures rose 8 cents, or 0.1 percent to USD63.42 a barrel, while US West Texas Intermediate crude fell 13 cents, or 0.2 percent, to USD58.99.

On Friday, both crude benchmarks closed at their highest levels since December 5 on worries that Iran, one of the biggest oil producers in the Organization of the Petroleum Exporting Countries, could reduce exports. Iran said on Monday it is keeping communications open with the US as President Donald Trump weighed responses to a deadly crackdown on nationwide protests, which pose one of the stiffest challenges to clerical rule since the 1979 Islamic Revolution. Trump is expected to meet senior advisers on Tuesday to discuss options for Iran, a US official told Reuters.

Venezuela is expected to resume oil exports soon following the ouster of President Nicolas Maduro, as Trump said last week the government in Caracas is set to hand over as much as 50 million barrels of oil subject to Western sanctions to the US That has set off a race among oil companies to find tankers and prepare operations to ship the crude safely, four sources familiar with the operations said. In a White House meeting on Friday, multinational commodities firm Trafigura said its first vessel should load in the next week.

Investors are also watching the risk of disruptions in supply from Russia, as Ukraine's attacks have targeted its energy facilities, and the prospects of tougher US sanctions on Moscow's energy. In Azerbaijan oil exports dropped to 23.1 million tonnes in 2025 from 24.4 million tonnes in 2024, the energy ministry said on Monday.

VITOL, TRAFIGURA OFFER VENEZUELAN OIL TO INDIAN, CHINESE REFINERS FOR MARCH DELIVERY, SOURCES SAY

- The trading firms are scrambling to secure ships, moving swiftly to sell the Venezuelan oil

Reuters Published January 12, 2026

NEW DELHI/SINGAPORE: Vitol and Trafigura have started discussions on Venezuelan crude oil sales with refiners in India and China for cargoes to be delivered in March, several trade sources said on Monday.

The global commodities traders confirmed on Friday they had struck agreements with the U.S. government to help market stranded Venezuelan oil, days after the interim government in Caracas agreed to export up to 50 million barrels of crude oil to the U.S.

Their marketing efforts will accelerate the sale of Venezuelan oil under the U.S. programme, allowing the OPEC producer to resume exports which have been halted since the ouster of President Nicolas Maduro.

The trading firms are scrambling to secure ships, moving swiftly to sell the Venezuelan oil, with Trafigura's CEO saying it will load its first cargo for the U.S. this week.

INDIAN REFINERS, PETROCHINA

Vitol is approaching Indian state refiners to sell the oil, two of the sources said. The trader offered a cargo at a discount of $8-$8.50 a barrel to ICE Brent on a delivered basis to one, one of the sources said.

Refiners Indian Oil Corp and Hindustan Petroleum Corp would consider buying Venezuelan oil, sources told Reuters last week. Neither responded to requests for comment.

India's Reliance Industries will consider buying Venezuelan oil

Reliance Industries said it would consider resuming purchases of Venezuelan crude if sales to non-U.S. buyers are permitted under U.S. regulations.

Vitol and Trafigura have also approached PetroChina, exploring interest from the Chinese state refiner which was a major buyer of Venezuela's heavy sour Merey crude as well as fuel oil before U.S. sanctions started, three sources said.

"The traders may first tap the big state oil traders rather than teapots," one of them said, referring to independent refiners in China which typically buy cheap sanctioned oil.

PetroChina did not immediately respond to a request for comment.

Vitol declined to comment. Trafigura said it is providing logistical and marketing services to facilitate the sale of Venezuelan oil, but declined to comment on the discussions.

SECOND-HALF MARCH DELIVERY

Another source said Vitol and Trafigura are offering cargoes for delivery in the second half of March.

On Sunday, Vitol loaded the first cargo of naphtha from the U.S. to Venezuela onto the Panamax-sized Hellespont Protector, which is expected to arrive at Venezuela's Port of Jose on January 28, shipping data on Kpler showed.

Naphtha is used to thin Venezuela's heavy crude oil and make it easier to move and process.

The imminent resumption of Venezuelan oil exports has offset concerns of a potential supply disruption in Iran to cap gains in global oil futures.

GOLDMAN PROJECTS LOWER OIL PRICES IN 2026 AS SUPPLY SWELLS

- The investment bank maintained its 2026 average price forecasts of $56/$52 per barrel for Brent/WTI

Reuters Published January 12, 2026

Oil prices are likely to drift lower this year as a wave of supply creates a market surplus, although geopolitical risks tied to Russia, Venezuela and Iran will continue to drive volatility, Goldman Sachs said in a note on Sunday.

The investment bank maintained its 2026 average price forecasts of $56/$52 per barrel for Brent/WTI, and expects Brent/WTI prices to bottom at $54/50 in the last quarter as OECD inventories build up.

"Rising global oil stocks and our forecast of a 2.3mb/d surplus in 2026 suggest that rebalancing the market likely requires lower oil prices in 2026 to slow down non-OPEC supply growth and support solid demand growth, barring large supply disruptions or OPEC production cuts," Goldman Sachs said.

Brent crude futures were trading around $63 a barrel, as of 0412 GMT, while US West Texas Intermediate crude holds ground at $59.

Last year, both the benchmarks posted their worst annual performance since 2020, with an almost 20% decline.

US policymakers' focus on strong energy supply and relatively low oil prices will keep sustained oil price upside in check ahead of the midterms, analysts at the bank noted.

Prices are expected to gradually start recovering in 2027, with the market returning to a deficit as non-OPEC supply slows down and solid demand growth continues, Goldman analysts said in a note.

The investment bank expects Brent/WTI to average at $58/54 in 2027, although $5 lower than its prior estimate, citing upgrades to 2027 supply in the US, Venezuela and Russia by 0.3, 0.4 and 0.5mb/d, respectively.

Goldman said it expects a substantial price recovery later this decade as demand grows through 2040 after years of low long-cycle investment, with 2030–2035 Brent/WTI prices averaging $75/$71, $5 below its previous estimate.

Risks to the price forecasts are skewed modestly to the downside given a further increase in non-OPEC supply, Goldman said, adding that it expects no OPEC production cuts, despite geopolitical risks and low speculative positioning.

"We still recommend investors short the 2026Q3-Dec2028 Brent time-spread to express the 2026 surplus view, and oil producers hedge 2026 price downside."

OIL DIPS AS INVESTORS ASSESS IRAN SUPPLY, VENEZUELAN EXPORT RESUMPTION

- Brent crude futures lost 28 cents, or 0.44%, to $63.06 a barrel

Reuters Published January 12, 2026

LONDON: Oil prices fell slightly on Monday after Iran said it had total control following the biggest anti-government demonstrations in years, easing some concerns over supply, while investors also weighed efforts to resume oil exports from Venezuela.

Brent crude futures lost 28 cents, or 0.44%, to $63.06 a barrel by 1402 GMT while U.S. West Texas Intermediate crude was at $58.78 a barrel, down 34 cents, or 0.58%.

"Lower European equity markets and lack of additional supply disruptions is moderately weighing on oil prices, following a strong rally at the end of last week," said UBS analyst Giovanni Staunovo.

Both benchmarks rose more than 3% last week in their biggest such rise since October, as OPEC producer Iran's clerical establishment stepped up its crackdown on the biggest demonstrations since 2022.

TRUMP WARNS OF INTERVENTION IN TEHRAN

The situation in Iran is "under total control" after widespread demonstrations over the weekend, Foreign Minister Abbas Araqchi said on Monday in remarks translated to English.

U.S. President Donald Trump had warned of possible military intervention in the event of a violent crackdown on the Iranian protests.

Trump is expected to meet senior advisers on Tuesday to discuss options for Iran, a U.S. official told Reuters.

VENEZUELA SET TO RESUME OIL EXPORTS SOON

Venezuela is expected to resume oil exports soon following the ouster of President Nicolas Maduro, as Trump said last week the government in Caracas is set to turn over as much as 50 million barrels of sanctioned oil to the United States.

That has set off a race among oil companies to find tankers and prepare operations to ship the crude safely from vessels and dilapidated Venezuelan ports, four sources familiar with the operations said.

In a White House meeting on Friday, Trafigura said its first vessel should load in the next week. Investors are also watching the risk of disruptions in supply from Russia, amid Ukraine's attacks targeting its energy facilities and the prospects of tougher U.S. sanctions on Russian energy.

Oil prices are likely to drift lower this year as a wave of supply creates a market surplus, although geopolitical risks tied to Russia, Venezuela and Iran will continue to drive volatility, Goldman Sachs said in a note on Sunday.

The investment bank maintained its 2026 average price forecasts of $56/$52 per barrel for Brent/WTI, and expects Brent/WTI prices to bottom at $54/50 in the last quarter as OECD inventories build up.

Rates

SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (January 12, 2026).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	M.T.Mardan	Disc Crude Oil	Pakistan National Ship	10-01-2026
B-3	M.T. National Ship	Disc Crude Oil	Pakistan National Ship	10-01-2026
B-1	Bao Feng Hua 1	Disc Chemical	Alpine Marine Services	10-01-2026
B-4	Gul Bano	Load Clinkers	Ocean Services	10-01-2026
B-5	Thomas	Disc DAP	Bulk Shipping Agencies	06-01-2026
B-9/B-8	Celsius Emmen	Dis/Load Empty Containers	Oceanssea Shipping	12-01-2026
B-10/B-11	Soya	Disc	Ocean Services	10-01-2026

	Tianjin	Canola		
B-11/B-12	Kiran Anatolia	Disc General Cargo	Seahawks Asia Global	11-01-2026
B-13/B-14	Red Cosmos	Load Talc Lumps	Crystal Sea Services	05-01-2026
B-15/B-14	Sea Champion	Disc DAP	Bulk Shipping Agencies	04-01-2026
B-16/B-17	Kai Xuan 11	Disc General Caego	Seahwks Asia Global	10-01-2026
Nmb-1	Abbas	Load Rice	Noor Sons	06-01-2026
Nmb-1	Esmaeli 2	Load Rice	Al Faizan International	02-01-2026

Alongside WEST Wharf

B-24	Hoang Anh 05	Load Rice	Ocean World	10-01-2026
B-26/B-27	Wan Hai 622	Disc/Load Containers	Riazeda	10-01-2026
B-28/B-29	Gfs Genesis	Disc/Load Containers	X-Press Feeders Ship Agency Pak	10-01-2026
B-28/B-29	Oocl Le Haver	Disc/Load Containers	Oocl Le Havre	11-01-2026

Alongside SOUTH Wharf

Sapt-1	Eleni T	Disc/Load Containers	Gac Pakistan	11-01-2026
Sapt-4	Cosco Glory	Disc/Load Containers	Cosco Glory	11-01-2026

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Eleni T	09-01-2026	Disc/Load Containers	Gac Pakistan
Bao Feng Hua 1	09-01-2026	Disc Chemical	Alpine Marine Services
Cosco Glory	09-01-2026	Disc/Load Containers	Cosco Glory
Gfs Genesis	12-01-2026	Disc/Load Containers	X-Press Feeders Ship Agency Pak
Hyundal Hongkong	12-01-2026	-	-
Red Cosmos	12-01-2026	Load Talc Lumps	Crystal Sea Services
M.T.Mardan	12-01-2026	Disc Crude Oil	Pakistan National Ship

Expected Arrivals

Chemroad Wing	12-01-2026	L/3000 Chemical	Alpine Marine Services

Al Soor Ii	12-01-2026	D/11000 Jet Oil	Gac Pakistan
Sierra	12-01-2026	D/3000 Chemical	Eastwind Shipping Company
Bow Flora	12-01-2026	D/3500 Chemical	Alpine Marine Services
Dm Jade	12-01-2026	D/8500 Chemical	Alpine Marine Services
LvEstia	13-01-2026	D/55000mogas	Transmarine
Kurt Mas	13-01-2026	D/5000 Solvent Oil	Eastwind Shipping Company
Gsl Christen	13-01-2026	D/L Container	Gac Pakistan
Seaspan Brilliance	13-01-2026	D/L Container	United Marine Agencies
EslDachan Bay	13-01-2026	D/L Container	Not Provided
Ernest Vinberg	13-01-2026	D/14032 Hot Rolled	Asia Marine

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Valiant Wave	12-01-2026	Tanker	-
Jolly Oro	12-01-2026	Container Ship	-
Talara	12-01-2026	Tanker	-
Cosco Prince Rupert	12-01-2026	Container Ship	-
X-Press Phoenix	12-01-2026	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Marina Aman	Palm oil	Alpine	Jan 9th 2026
MW-2	Semiha Ahmet M	Rice	East Wind	Jan 8th 2026
MW-4	Common Galaxy	Coal	East Wind	Jan 9th 2026
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Kavo Perdika	Coal	Ocean World	Jan 11th 2026
LIQUID CARGO TERMINAL				
LCT	Elora-1	Palm oil	Alpine	Jan 10th 2026
FOTCO OIL TERMINAL				
FOTCO	Ren Ma Zuo	Fuel oil	Trans Marine	Jan 9th 2026

GRAIN & FERTILIZER TEMINAL

FAP	Bulk Bolivia	Soya Bean Seed	GAC	Jan 11th 2026

Pakistan Gas Port Consortium

PGPCL	Mraikh	LNG	GAC	Jan 11th 2026

ENGRO VOPAK TERMINAL

EVTL	Bering Gas	LPG	GAC	Jan 10th 2026

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
MSC Marina Elena	Container	MSC PAK	January 12th 2026

EXPECTED Departures

Bering Gas	LPG	GAC	January 12th 2026
Marina Aman	Palm oil	Alpine	-do-

OUTERANCHORAGE

Pureto Rosario	Rice/Cement	Bulk Shipping	January 12th 2026
Gas Aurora	LPG	Trans Marine	Waiting for Berths
NCC Najem	Gas oil	Alpine	-do-
Gatiti	Gas oil	Alpine	-do-
Snarth EV	Palm oil	Alpine	-do-
Hong Kong Shen	Palm oil	Alpine	-do-
Hang-005	Palm oil	Alpine	-do-
Bernice	Palm oil	Alpine	-do-
PVT Jupitor	Palm oil	Alpine	-do-
City Island	Palm oil	Alpine	-do-
Asia Unity	Palm oil	Alpine	-do-
Southern Unicorn	Palm oil	Alpine	-do-
Manina	Fertilizer	GAC	-do-
ST Mary	LPG	M International	-do-
Galaxy Gas	LPG	Universal Shipp.	-do-
Pan Optimum	Chick Peas	Sea Trade	-do-
ABK Tiger	Rice	Ocean World	-do-
MBA Future	Soya Bean Seed	Ocean Service	-do-
BW Osaka	Soya Bean Seed	Ocean Service	
Nave Cassiopeia	Mogas	Alpine	-do-

EXPECTED ARRIVAL

MSC Michaela	Container	MSC PAK	January 12th 2026
Eleni-T	Container	GAC	-do-
Al-Wakrah	LNG	GSA	-do-

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (January 12, 2026). ========================== KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Monday (January 12, 2026).

KIBOR

Tenor	BID	OFFER
1-Week	10.21	10.71
2-Week	10.22	10.72
1-Month	10.16	10.66
3-Month	10.11	10.36
6-Month	10.11	10.36
9-Month	10.07	10.57
1-Year	10.07	10.57

Data source: SBP

LME OFFICIAL PRICES

Recorder Report Published about 3 hours ago

LONDON: The following were Friday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	3179.50	3180.00
3-month	3161.00	3163.00

COPPER

CONTRACT	BID	OFFER
Cash	13059.00	13060.00
3-month	12990.00	12995.00

ZINC

CONTRACT	BID	OFFER
Cash	3101.00	3101.50
3-month	3142.00	3144.00

NICKEL

CONTRACT	BID	OFFER
Cash	17650.00	17675.00
3-month	17775.00	17800.00

LEAD

CONTRACT	BID	OFFER
Cash	1993.00	1995.00
3-month	2039.00	2040.00

Source: London Metals Exchange.

ACTIVITIES AT KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 3 hours ago

KARACHI: The Karachi Port Trust handled 421,095 Tons of cargo comprising 288,688 Tons of import cargo and 132,407 Tons of export cargo during last 48 hrs ending at 0700 Hours.

The total import cargo of 288,688 Tons comprised of 118,573 Tons of Containerized Cargo, 24,092 Tons of Bulk Cargo, 19,323 Tons of DAP and 126,700 Tons of Liquid Cargo.

The total export cargo of 123,407 Tons comprised of 85,993 Tons of Containerized Cargo, 1,291 Tons of Bulk Cargo, 42,270 Tons of Clinkers, and 2,853 Tons of Talc Powder.

There are six ships namely Eleni T, Cosco Glory, Gfs Genesis, Oocl Le Havre, Kiran Anaatolia, and Celsius Emmen on Berth at Karachi Port Trust.

Five ships namely Valiant Wave, Jolly Oro, Talara, Cosco Prince Ruprt, and X-Press Phoenix Sailed from Karachi Port Trust.

Port Qasim

A total of nine ships were engaged at PQA berths during the last 24 hours, out of them a containers ship 'MSC Marina Elena' left the port on morning, while two more ships, Marina Aman and Bering Gas are expected to sail on afternoon.

Cargo volume of 123,872 tonnes, comprising 112,274 tonnes imports cargo and 11,598 export cargo carried in 1,193 Containers (1,193 TEUs Imports and 0 TEUs Export) was handled at the port during last 24 hours.

There are 20 ships at Outer Anchorage of the Port Qasim, out of them a bulk cargo carrier 'Puerto Rosario' and three more ships, MSC Michaela, Eleni-T and Al-Wakrah scheduled to load/offload Rice, Container and LNG expected to take berths at MW-1, QICT and EETL on today12th January, 2026.

PMEX DAILY TRADING REPORT

Recorder Report Published about 3 hours ago

KARACHI: On Friday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 50.617 billion with 67,636 lots traded.

The highest activity was recorded in Gold (PKR 20.799 billion) followed by Silver (PKR 14.341 billion), COTS (PKR 5.949 billion), Platinum (PKR 2.835 billion), NSDQ100 (PKR 2.492 billion), Crude Oil (PKR 2.181 billion), Natural Gas (PKR 462.661 million), Copper (PKR 557.142 million), SP500 (PKR 256.257 million), Japan Equity 225 (PKR 238.233 million), DJ (PKR 222.387 million), Palladium (PKR 214.308 million), Aluminum (PKR 39.822 million) and Brent (PKR 27.348 million).

In Agricultural commodities, 2 lots were traded, amounting to PKR 1.803 million.

DISTRIBUTION OF PROFIT ON PLS DEPOSITS

Press Release Published about 3 hours ago

Following are the rates of Profit on various types of PLS Deposit for the period of six months ended December 31,2025 declared by Habib Metropolitan Bank Limited, Head Office, Karachi.

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                                        Jul 01,2025 to
                                           Dec 31,2025

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Saving Deposit – Individuals only 9.50%

Saving Deposit – Financial

Inst.,PSE & Pubic Limited Co. 8.00%

Habib Metro Multiplier Accounts 9.50%

Habib Metro Asaan Account – Saving 9.50%

Asaan Digital Savings Account 9.50%

Asaan Digital Remittance Saving Account 9.50%

Freelancer Digital Saving Account 9.50%

Habib Metro Ladies Savings Account 9.50%

Habib Metro Rozana Munafa Savings Account 9.50%

Roshan Digital Account

(NRP RupeeValue Account-Saving) 9.50%

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                                        Jul 01,2025 to
                                           Dec 31,2025

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Habib Metro Saving Plus Account – Individuals only

Upto Rs. 250,000/- 9.50%

Over Rs. 250,000/- 9.50%

Habib Metro Privilege 55 Plus 10.00%

Habib Metro Junior Saver Accounts 9.50%

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Jul 01,2025 to
Dec 31,2025

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SNTD

7 days 8.00%

30 days and over 8.00%

Term/Fixed Deposits

1 Month 8.00%

3 Months 8.10%

6 Months 8.15%

1 Year 9.00%

2 Years 8.75%

3 Years 8.50%

4 Years 8.50%

5 Years 8.00%

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Habib Metro Izafa Certificate

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Jul 01,2025 to Dec 31,2025
10.00% (10 Years)

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Habib Metro Bharppor Munafa Scheme

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Jul 01,2025 to
Dec 31,2025

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9.00%
(1 Year)

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Habib Metro Mahana Scheme

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Jul 01,2025 to
Dec 31,2025

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1 Year 8.75%

2 Years 8.50%

3 Years 7.75%

4 Years 8.00%

5 Years 8.00%

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Habib Metro Premium Deposit Scheme

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Jul 01,2025 to
Dec 31,2025

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QTR HY YR

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1 Year 8.10% 8.15% 8.75%

2 Years 7.75% 7.80% 8.50%

3 Years 8.00% 8.15% 8.50%

4 Years 8.00% 8.15% 8.50%

5 Years 8.00% 8.15% 8.00%

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Muhammad Nawaz Sharif Mujib ur Rehman

VP EVP

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—PR

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GAINS MELT ON PROFIT SELLING

Recorder Report Published about 3 hours ago

KARACHI: Pakistan's equity market ended Monday's trading session on a sharply negative note as investors resorted to aggressive profit-taking following last week's robust gains.

The KSE-100 Index closed at 182,384.15 points, posting a decline of 2,025.52 points or 1.10 percent from the previous close of 184,409.67 points. The benchmark touched an intraday high of 184,439.07 points before sliding steadily to a low of 182,303.56 points, reflecting persistent liquidation in heavyweight stocks throughout the trading day.

In parallel, the BRIndex100 settled at 19,538.93 points, down 145.31 points or 0.74 percent, with total trading volume recorded at 836.11 million shares. The BRIndex30 closed at 61,899.27 points, shedding 370.94 points or 0.60 percent, while volumes stood at 446.57 million shares.

According to Topline Securities, the local bourse witnessed a noticeable slowdown in trading activity as buying interest from local institutional investors tapered off after last week's strong rally. Topline noted that the benchmark index came under pressure early in the session; however, the ongoing pullback was described as a healthy consolidation phase following the recent sharp up-move, rather than a reversal in the market's broader trend.

On the downside, Systems Limited (SYS), United Bank Limited (UBL), Meezan Bank Limited (MEBL), Engro Holdings (ENGROH), and Fauji Fertilizer Company (FFC) collectively contributed 782 points to the overall decline in the KSE-100 Index.

From a liquidity standpoint, ready market turnover stood at 1.06 billion shares, slightly higher than the previous session's 1.03 billion shares. However, ready market traded value declined to Rs48.24 billion, compared with Rs52.92 billion a day earlier, highlighting cautious participation and reduced exposure to high-value stocks. As a result, market capitalization fell to Rs20.60 trillion, down from Rs20.77 trillion, translating into an erosion of approximately Rs168.5 billion in investor wealth during the session.

Market breadth figures further underscored the negative tone. In the ready market, 284 companies closed lower against 161 advancers, while 36 stocks ended unchanged.

Trading activity in the ready market remained concentrated in a handful of stocks. Fauji Foods Limited led the volume chart with a turnover of 65.62 million shares, closing at Rs22.18, followed by WorldCall Telecom, which traded 51.26 million shares to close at Rs1.83, and Hascol Petroleum, with a turnover of 47.26 million shares, ending the session at Rs20.36.

On the price front, Tandlianwala Sugar Mills Limited and Pakistan Engineering Company Limited emerged as the top gainers of the session, while PIA Holding Company Limited (B) and Unilever Pakistan Foods Limited recorded steep declines, featuring among the day's major losers.

Sectoral BR indices showed uniform declines. The BR Automobile Assembler Index dropped 391.75 points or 1.50 percent to close at 25,713.65 points, as volumes remained muted at 5.27 million shares. The BR Cement Index declined by 139.57 points or 0.99 percent to 13,928.74 points, with a turnover of 30.86 million shares.

The BR Commercial Banks Index ended the session at 57,421.94 points, down 586.05 points or 1.01 percent, with a relatively heavy turnover of 92.24 million shares, indicating active selling by investors. The BR Power Generation and Distribution Index slipped 53.71 points or 0.19 percent to 28,568.57 points, on volumes of 61.17 million shares.

The BR Oil and Gas Index fell 165.48 points or 1.07 percent to close at 15,254.80 points, recording a turnover of 75.80 million shares. Meanwhile, the BR Technology and Communication Index declined 66.81 points or 1.54 percent to 4,274.78 points, despite relatively strong trading activity of 148.61 million shares.

Overall, Monday's session was marked by a sharp corrective move, declining indices, contraction in market capitalization, and broad-based sectoral weakness, as investors opted to consolidate gains following last week's rally while adopting a cautious stance toward near-term market direction.

OPEN MARKET FOREX RATES

Updated at: 13/1/2026 8:10 AM (PST)

Currency	Buying	Selling
Australian Dollar	186	190.5
Bahrain Dinar	744	754
Canadian Dollar	201	205
China Yuan	39.59	39.99
Danish Krone	43.75	44.15
Euro	326.75	329.75
Hong Kong Dollar	35.75	36.10
Indian Rupee	3.04	3.13
Japanese Yen	1.7700	1.8700
Kuwaiti Dinar	908	918
Malaysian Ringgit	68.6	69.20
NewZealand $	161.24	163.24
Norwegians Krone	27.66	27.96
Omani Riyal	728.6	738.6
Qatari Riyal	76.26	76.96
Saudi Riyal	74.85	75.5
Singapore Dollar	216.5	220.5
Swedish Korona	30.25	30.55
Swiss Franc	351.82	354.57
Thai Bhat	8.89	9.04
U.A.E Dirham	76.5	77.35
UK Pound Sterling	377	380
US Dollar	280.75	282.75

INTER BANK RATES

Updated at: 13/1/2026 8:10 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	187.51	187.84
Canadian Dollar	201.44	201.80
China Yuan	40.15	40.22
Danish Krone	43.66	43.74
Euro	326.22	326.80
Hong Kong Dollar	35.92	35.98
Japanese Yen	1.7699	1.7730
Saudi Riyal	74.64	74.77
Singapore Dollar	217.48	217.87
Swedish Korona	30.46	30.52
Swiss Franc	350.26	350.89
Thai Bhat	8.94	8.96
UK Pound Sterling	375.68	376.35
US Dollar	279.90	280.40

GOLD RATE

Bullion / Gold Price Today

As on Tue, Jan 13 2026, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	415,355	483,956	1,291,920	
Palladium	XPD	169,430	197,413	526,995	
Platinum	XPT	212,248	247,303	660,176	
Silver	XAG	7,740	9,019	24,075	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Jan 13 2026, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 484000	Rs. 443663	Rs. 423500	Rs. 363000
per 10 Gram	Rs. 414900	Rs. 380322	Rs. 363038	Rs. 311175
per Gram Gold	Rs. 41490	Rs. 38032	Rs. 36304	Rs. 31118
per Ounce	Rs. 1176200	Rs. 1078175	Rs. 1029175	Rs. 882150

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	10,351	12,061	32,197	
Euro	EUR	1,272	1,482	3,955	
Japanese Yen	JPY	234,744	273,515	730,148	
Saudi Riyal	SAR	5,566	6,485	17,313	
U.A.E Dirham	AED	5,451	6,351	16,955	
UK Pound Sterling	GBP	1,102	1,284	3,429	
US Dollar	USD	1,484	1,729	4,617	