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SLD NEWS UPDATES

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HOW MANY TAXPAYERS NETTED? IMF ASKS FBR FOR MONTHLY TAX NET REPORT

Written by

Shahnawaz Akhter

Islamabad, December 14, 2025 — The International Monetary Fund (IMF) has directed Pakistan's Federal Board of Revenue (FBR) to submit detailed monthly reports on new taxpayers added to the tax net, strengthening oversight under the ongoing IMF-supported economic program.

According to the IMF country report on Pakistan, the FBR is now formally bound to share taxpayer expansion data every month, marking a significant shift toward transparency and measurable tax reforms.

What Data Must FBR Share With IMF?

Under the new reporting framework, the FBR must submit a comprehensive breakdown of newly enrolled taxpayers, covering both voluntary registrations and those added through enforcement measures.

📊 Monthly Taxpayer Reporting Requirements

The IMF has asked FBR to disclose:

• Total number of notifications issued to potential taxpayers

• Number of newly registered taxpayers, including:

o Voluntary registrations

o Registrations after official notices

• Number and total value of tax returns filed by newly registered taxpayers

• Total revenue collected from new taxpayers (voluntary and notified)

This data will allow the IMF to assess whether Pakistan's tax base is expanding in a sustainable and enforceable manner.

Special Focus on Retail Sector Taxpayers

The IMF has also placed special emphasis on the retail sector, which remains one of the largest untaxed or under-taxed segments of the economy.

🏪 Retail Sector Data Required

FBR must now separately report:

• Number of retailers registered as new taxpayers

• Number and value of tax returns filed by newly registered retailers

• Total tax revenue collected from retail sector entrants

The move aligns with Pakistan's commitment to bring wholesale and retail trade into the documented economy.

Reporting Deadline: Just 7 Days

The IMF has set a strict reporting timeline.

FBR must submit the complete monthly taxpayer data within seven days of the close of each month, ensuring real-time monitoring of tax reforms.

Failure to meet targets or timelines could affect program reviews and future disbursements.

Why This Matters for Pakistan's Economy

Experts believe the requirement will:

• Increase pressure on FBR to deliver measurable results

• Reduce reliance on indirect taxation

• Improve revenue predictability

• Enhance trust between Pakistan and international lenders

📌 The monthly reporting mechanism also limits the scope for inflated or one-time taxpayer figures, as performance will now be tracked continuously.

What IMF Will Track Monthly

✔ New taxpayers added

✔ Returns filed by new entrants

✔ Revenue collected from new filers

✔ Retailers brought into tax net

✔ Compliance after enforcement notices

Final Takeaway

The IMF's demand for monthly taxpayer expansion reports marks a turning point in Pakistan's tax reform agenda. With strict deadlines and sector-wise disclosures, the FBR is under growing pressure to prove real progress in broadening the tax base, especially in the retail economy.

The coming months will reveal how many taxpayers are actually being netted—and how much revenue they contribute.

WHAT WILL FBR DO WITH HIDDEN INCOME IN TAX YEAR 2026? YOU SHOULD KNOW

Written by

Shahnawaz Akhter

If you have concealed income, underreported earnings, or forgotten to declare certain assets, Tax Year 2026 could bring serious consequences. The Federal Board of Revenue (FBR) has tightened enforcement under the updated Income Tax Ordinance, 2001, keeping Section 111 (Unexplained Income or Assets) fully applicable.

With increased data matching, bank reporting, and audit scrutiny, taxpayers must understand how FBR detects hidden income and what actions it can legally take.

Why Section 111 Matters in 2026

Section 111 empowers FBR to add unexplained income directly to your taxable income if you fail to provide a satisfactory explanation for:

• Unrecorded money

• Undeclared assets

• Excessive expenditure

• Suppressed sales or production

• Inaccurate income particulars

 Key takeaway: The burden of proof lies entirely on the taxpayer.

What Triggers FBR Action Under Section 111?

FBR can invoke Section 111 if any of the following are discovered:

🔍 Red Flags for Taxpayers

• Credits appearing in books without explanation

• Ownership of money, investments, or valuables beyond declared income

• Lifestyle or expenditure inconsistent with reported earnings

• Suppressed sales, production, or taxable receipts

• Misreporting or concealment of Pakistan-source or foreign income

If your explanation is unsatisfactory in the Commissioner's opinion, FBR can proceed with additions to income.

How Will Hidden Income Be Taxed?

Depending on the nature of the discovery, FBR may categorize income under different heads:

 Income Classification by FBR

• Income from Other Sources

o Unexplained cash

o Undeclared investments

o Excess expenditure

o Valuable articles (gold, property, etc.)

• Income from Business

o Suppressed production

o Hidden sales

o Underreported taxable receipts

The amount added is taxed at applicable slab rates, along with potential penalties and default surcharge.

Which Tax Year Will the Income Be Added To?

This is where many taxpayers get confused.

📅 Tax Year Determination Rules

• Pakistan-source income or assets:

Added to the relevant tax year in which income arose

• Foreign assets or expenditure:

Added to the tax year immediately preceding the year of discovery

📌 Important clarification: If the asset was acquired earlier and you can explain its source, FBR cannot reject the explanation merely due to year mismatch.

What About Agricultural Income?

FBR will accept agricultural income explanations only to the extent supported by:

• Agricultural income tax paid

• Provincial agricultural tax records

• Reasonable income calculations worked backward

Unsupported claims may still be taxed under Section 111.

Relief Available to Taxpayers

Not everything falls under unexplained income.

□ Key Exemptions & Relaxations

• Foreign remittances up to Rs 5 million per year

o Must come through banking channels

o En-cashed by a scheduled bank

o Supported by bank certificate

• Final tax regime income

o Credit limited to imputable income

o Excess allowed only with audited accounts

No Separate Notice? Yes, That's Legal

FBR does not need to issue a separate Section 111 notice if:

• The issue is already raised during audit or amendment proceedings

• The taxpayer is confronted under Section 122(9)

This speeds up enforcement and limits procedural delays.

Are You at Risk?

Ask yourself:

☑ Have you declared all bank credits?

☑ Do your expenses match declared income?

☑ Are foreign assets properly disclosed?

☑ Are sales and production fully reported?

☑ Do you have documentation for each income source?

If any answer is "No", Section 111 exposure is real.

What Should Taxpayers Do Now?

□ Smart Compliance Steps for 2026

• Reconcile bank statements with tax returns

• Disclose foreign assets accurately

• Maintain proof for remittances and investments

• Avoid aggressive underreporting

• Seek professional tax advice before filing

Final Word

Tax Year 2026 marks a no-tolerance phase for hidden income. With Section 111 firmly in place, FBR has full authority to tax unexplained money, assets, and expenditure, regardless of whether it originates locally or abroad.

📢 Proactive disclosure today is far cheaper than forced taxation tomorrow.

(Disclaimer: This article is published for general information and awareness purposes only. It does not constitute legal, tax, accounting, or professional advice. While every effort has been made to ensure accuracy based on the Income Tax Ordinance, 2001 (as applicable for Tax Year 2026), tax laws, rules, interpretations, and enforcement practices of the Federal Board of Revenue (FBR) are subject to change.

Readers are advised not to rely solely on this information when making tax, financial, or compliance decisions. Individual tax matters vary based on specific facts and circumstances. For tailored advice, readers should consult a qualified tax practitioner, chartered accountant, or legal advisor.

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FBR APPROVES TAX CREDIT FOR VIDEO ANALYTICS INSTALLATION IN TEXTILE SPINNING UNITS

Written by

Shahnawaz Akhter

The Federal Board of Revenue (FBR) has announced a new tax credit facility for textile spinning units to offset expenses incurred on the installation of video analytics systems, aimed at reducing costs for the sector while ensuring electronic monitoring of production.

Under this initiative, a joint committee comprising members from the FBR and the All Pakistan Textile Mills Association (APTMA) has been formed to oversee the implementation of video monitoring systems in spinning units. The committee will strategize the rollout, address operational challenges, and design the tax credit mechanism. From the FBR, members include Dr. Najeeb Ullah, Chief of the Transformation Delivery Unit, and Javed Iqbal, Director of Track & Trace. APTMA representatives include Chairman Kamran Arshad, Senior Member Rehman Naseem, and General Secretary Shaid Sattar as co-opted member. The committee is expected to submit its report by Friday, December 19, 2025.

Initially, the FBR mandated video analytics monitoring for registered textile spinning units starting November 1, 2025. However, the deadline has now been extended to December 31, 2025, allowing units additional time to comply. The tax credit facility will help minimize installation costs, ensuring smooth adoption of the monitoring system.

The move follows discussions between FBR and APTMA addressing concerns such as camera installation costs, cost-sharing options, assurance against further harassment, and allowances for variations in raw material usage. The FBR also plans to appoint two additional vendors to provide competitive rates for spinning units, ensuring affordability and ease of compliance.

According to S.R.O. 1963 (I)/2025, all registered textile spinning units must now be electronically monitored via video analytics in line with the Sales Tax Act, 1990, reinforcing transparency and modernization in the sector.

This initiative is expected to improve operational efficiency, reduce costs, and strengthen compliance across Pakistan's textile spinning industry.

SENATE SEEKS DETAILS OF CORRUPTION COMPLAINTS AGAINST FBR OFFICIALS

Written by

Shahnawaz Akhter

The Senate has initiated a formal inquiry into alleged corruption within the Federal Board of Revenue (FBR), directing the tax authority to submit comprehensive details of complaints received against its officials since July 2023.

According to official correspondence, the Senate Secretariat has instructed the FBR to compile and forward information regarding tax officers and staff accused of corruption across various wings and directorates of the organization. The move follows the submission of Starred Questions by Senator Talha Mahmood, seeking transparency and accountability within the country's top revenue-collecting body.

In his questions, the senator asked whether the Minister for Finance and Revenue would provide complete details of corruption complaints lodged against FBR officials, including the nature of the allegations. He also sought the names and designations of the officers and officials involved, along with information on disciplinary or legal action taken in each case.

In response, the FBR has issued formal instructions to all Chief Commissioners and Directors General of Inland Revenue, directing them to collect and submit the required data without delay. The information is to cover employees from Basic Scale (BS) 1 to BS-16, including those in Time Scale BS-17 positions.

The FBR has emphasized that all concerned formations must forward the requested details to the Board no later than December 16, 2025, to ensure timely submission to the Senate Secretariat. Officials have been instructed to ensure accuracy and completeness of the data, as it will form part of the official parliamentary record.

The Senate's inquiry comes amid ongoing concerns over governance, transparency, and integrity within revenue institutions. Lawmakers have repeatedly stressed the need to curb corruption in the tax system to improve revenue collection and restore public trust.

The development highlights growing parliamentary scrutiny of the FBR and signals potential further action depending on the findings presented to the Senate.

Markets » Cotton & Textile

WEEKLY COTTON REVIEW: SPOT RATE UP RS100 AMID SHARP DROP IN TRADING VOLUME

Naseem Usman Published December 15, 2025 Updated about an hour ago

KARACHI: Quality cotton prices have maintained stability while the spot rate has recorded an increase of one hundred rupees. However, a significant decline has been observed in trading volume, which is having negative impacts on the overall performance of the industry.

The textile and cotton industry is currently facing the worst economic crisis in the country's history. Ehsan-ul-Haq, Chairman of the Ginners Forum, expressed concern over this situation and stated that the industry is going through an extremely difficult period and immediate measures are urgently needed.

The ongoing transport strike across the country has severely affected the textile sector along with other industries. Serious obstacles are being created in the transportation of raw materials and the delivery of finished products, which has slowed down the production process.

Farmers are already suffering from financial distress, and now the International Monetary Fund has committed to imposing an additional five percent excise duty on agricultural medicines and fertilizers. This measure is expected to further increase costs in the agricultural sector, which will lead to a further escalation in the financial difficulties faced by farmers.

The Federal Investigation Agency (FIA) and the Evacuee Trust Property Board (ETPB) have claimed to have "recovered" and "vacated" the Karachi Cotton Exchange Building situated on I.I. Chundrigar Road in a "joint operation" declaring it a federal trust property.

The Chairman of the KCA has presented his position in this regard, stating that he has completed all the paperwork and is striving to resolve the matter.

The situation of the textile industry in Faisalabad is becoming increasingly alarming, and industrial units have started closing down rapidly. This situation is not only detrimental to the economy but has also created the risk of thousands of people losing their employment.

The local cotton market continued to show overall stability in prices during the past week. Demand for quality cotton is particularly increasing, with several mills showing interest in quality cotton, which has led to relatively better prices for quality cotton. The business volume is being described as reasonable, with several ginners stockpiling quality cotton in anticipation of improved prices.

The supply of Phutti is decreasing day by day, which has led to speculation about the crop situation. While there were hopes for a good cotton crop at the beginning of the season, it now appears that the crop may be around 55 lac bales.

During the week, the textile sector was severely affected along with other industries due to a transport strike. The delivery of export goods has been halted, and the All Pakistan Textile Mills Association has requested the government to intervene immediately regarding the transporters' strike.

Pakistan's textile and cotton industry is experiencing the worst economic crisis in the country's history due to excessive taxes, the highest electricity rates in the region, and cheap imports of yarn and fabric from China and other countries.

Currently, more than 100 spinning mills and over 400 ginning factories have already become non-operational. The shutdown has caused a significant decline in raw cotton purchases, national cotton production has shrunk to dangerous levels, and there is a risk of further depletion of foreign exchange reserves due to increasing imports of edible oil and textile products.

Chairman of the Cotton Ginners Forum, Ehsanul Haq, warned in a statement that the unchecked influx of imported yarn, most of which is under-invoiced, has devastated the domestic spinning industry. He stated that instead of providing relief to restore cotton production and boost exports, the sector is being crushed under heavy taxes and prohibitive electricity rates. This unprecedented crisis has left millions of families unemployed.

Cotton prices in Sindh and Punjab provinces are ranging between 13,800 to 16,000 rupees per maund depending on quality and payment conditions. Phutti prices remained at 6,000 to 8,200 rupees per 40 kilograms.

In Balochistan province, cotton prices stood at 15,300 to 16,200 rupees per maund while Phutti prices were 7,400 to 8,500 rupees per 40 kilograms. Balochi cotton was priced at 16,000 to 16,200 rupees and Primark cotton was approximately 17,000 rupees.

The Karachi Cotton Association's Spot Rate Committee increased the spot rate by 100 rupees per maund, closing the spot rate at 15,500 rupees per maund.

Meanwhile, Pakistan's textile and cotton industry is going through the worst economic crisis in the country's history due to excessive taxation, the highest electricity rates in the region, and imports of cheap yarn and fabric from China and other countries. More than 100 spinning mills and over 400 ginning factories have already become non-operational. The shutdowns have led to a significant decline in raw cotton purchasing, national cotton production has shrunk to dangerous levels, and there is a risk of further depletion in foreign exchange reserves due to increasing imports of edible oil and textile products.

The All Pakistan Textile Mills Association (APTMA) had formally informed the Federal Board of Revenue (FBR) about the monthly arrival of millions of kilograms of under-invoiced yarn. However, no action was taken, which led to a surge in imports every month and accelerated the demise of local spinning mills.

Some importers are selling yarn in the country’s largest Faisalabad yarn market without any receipts, causing losses of millions of rupees to the national treasury while further damaging the country’s cotton value chain. They added that a major Chinese company has already opened an office in Faisalabad, and more firms are reportedly planning to do the same to increase yarn sales to Pakistani mills.

Pakistan’s cotton production, which was previously approximately 15 million cotton bales, has now dropped to just 5.5 million bales. Even with weak demand, approximately 800,000 unsold bales remain with ginners and traders. Cotton prices have fallen to 8,000 rupees per 40 kilograms, causing severe financial distress to farmers. With the shift from cotton to sugarcane cultivation, they warned that Pakistan may be forced to spend billions of dollars on edible oil imports next year.

The ginning sector is also crushed under massive tax burdens. Cotton, cottonseed, oil and oil cake face a combined 86 percent sales tax, leading to additional financial pressure on textile units as they are being asked to pay 10-year-old gas dues. To highlight the severity of the crisis, they noted that Rahim Yar Khan, which was previously the country’s largest cotton-producing district, used to operate approximately 125 ginning factories and 150 oil mills annually. However, this year only 45 ginning units and 25 oil mills are still operational. The district has also witnessed the closure of over 100 spinning mills and hundreds of power looms.

They urged the federal government to immediately impose an import duty of at least 20 percent on yarn and fabric, reduce electricity rates and taxes in the cotton value chain, and provide relief to spinning, ginning and textile units to restore competitiveness.

Furthermore, regarding the transporters’ strike, APTMA addressed the Chief Minister of Punjab stating that they wish to draw attention to the serious problems faced by the industry in general and exporters in particular, which have arisen due to the transporters’ strike ongoing since December 8, 2025. This strike is severely affecting the import and export process, which is the backbone of the national economy. Hundreds of cargo vehicles are stuck on roads throughout Punjab awaiting the restoration of routes. This is causing extraordinary delays in goods delivery, resulting in heavy demurrage and detention charges, reduced scheduled ship departures, unavailability of raw materials and halted production processes due to failure to deliver finished goods. This continuous disruption is creating a serious risk of export order cancellations by international buyers, which could have far-reaching impacts on Pakistan’s foreign exchange earnings.

In view of the severity of the current situation and its serious economic implications, the Government of Punjab is politely requested to intervene at the highest level to immediately resolve the transporters' strike and ensure uninterrupted delivery of goods throughout the province, providing stable and predictable logistic conditions for the flow of export goods. APTMA remains committed to continuing its cooperation with the Government of Punjab in establishing a stable and productive industrial environment. Immediate action from your esteemed office is requested to end the transporters' strike and restore industrial activities and continuous delivery of export goods.

Moreover, the textile industry in Faisalabad has started closing down rapidly. According to the report, the textile industry holding a sixty percent share in the country's exports is rapidly shutting down in Faisalabad, and due to the energy crisis and high prices, shortage of orders and closure of two shifts in factories have left thousands of workers unemployed.

Due to higher electricity and gas prices compared to Bangladesh, Vietnam and other competing countries, it has become difficult for industrialists to obtain orders from Europe and America. After spinning and processing, the hosiery industry is now operating only 8 hours instead of 24 hours, eliminating the employment of thousands of workers. Due to rapidly closing factories, workers in operating factories are also under mental pressure from the fear of factory closures at any time.

The Federal Investigation Agency (FIA) and the Evacuee Trust Property Board (ETPB) have claimed to have "recovered" and "vacated" the Karachi Cotton Exchange Building situated on I.I. Chundrigar Road in a "joint operation" declaring it a federal trust property.

In a joint statement, the FIA and ETPB said that the Karachi Cotton Exchange Building is a trust property as per federal government's gazette notification and hence the title of this property is vested in the federal government.

During the operation, the statement said, it was found that the Karachi Cotton Association had been illegally occupying the premises, keeping multiple tenants inside the building and charging them rent without any lawful authority.

The two agencies said the premises were secured in the presence of FIA and ETPB officials and representatives of the Karachi Cotton Association (KCA).

"All occupants and tenants were afforded an opportunity to safely retrieve their personal belongings before the premises were sealed under their lock and key," the statement said, adding that arrangements have been made to facilitate retrieval of remaining valuables and records through a formal application and verification process.

Business & Finance - Money & Banking

US REGULATOR GRANTS CRYPTO FIRMS INITIAL APPROVAL TO LAUNCH TRUST BANKS

Reuters Published about 3 hours ago

NEW YORK: Crypto giants including Ripple and Circle on Friday received preliminary approval from a top US banking regulator to establish national trust banks, in a major move that could further integrate digital assets into the banking system.

The Office of the Comptroller of the Currency conditionally approved two new national trust bank charters from Circle and Ripple, and conditionally approved applications from BitGo, Paxos and Fidelity Digital Assets to convert state trust bank charters to national charters, allowing them to operate across the country.

The regulator still has to sign off with a final stamp of approval before each of the trust banks can begin to operate.

If finalized, the national trust bank charters would allow the companies to manage and hold assets on behalf of customers and settle payments faster. The license does not, however, allow the companies to take cash deposits or make loans.

Crypto platform Anchorage Digital is currently the only digital asset company with a national trust bank charter. The OCC supervises a total of 60 national trust banks.

“New entrants into the federal banking sector are good for consumers, the banking industry and the economy,” said Comptroller of the Currency Jonathan Gould.

PAKISTANI RUPEE STRENGTHENS, LIKELY TO REMAIN STABLE INTO 2026

Written by

Faisal Shahnawaz

Karachi, December 14, 2025 – The Pakistani rupee showed modest gains this week, closing at 280.32 per dollar on Friday in the interbank market, after a slight rise from Monday’s 280.41, according to market reports.

A client note from Tresmark highlighted that the rupee strengthened by only 5-10 paisa per day, despite positive macroeconomic signals. The report noted that the central bank appears to be smoothing the currency’s appreciation, aiming to prevent sharp moves that could disrupt external account stability.

"Looking ahead, the rupee appears set to close the calendar year around 280/$ and remain largely range-bound into the first quarter of next year, with interest rates and oil prices both appearing stable," the note added. "The near-term focus is on stability. The real question is whether Pakistan uses this window to commit to a growth path with a destination and a deadline."

The Pakistani rupee has appreciated by 1.2 percent so far this fiscal year, supported by stronger inflows, improved credit ratings, and continued progress under the IMF program, according to a report by Arif Habib Limited. However, the brokerage warned that rising import demand and shifting trade dynamics could exert pressure on the currency in the near term.

Economic data for November revealed that Pakistan posted a trade deficit of $2.9 billion, marking a 32.8 percent increase compared to the same month last year. Exports fell by 15.4 percent to $2.4 billion, while imports rose 5.4 percent to $5.3 billion. Over the first five months of the fiscal year, the trade deficit widened by 37.2 percent to $15.5 billion, as imports surged 13 percent to $28.3 billion and exports declined 6.4 percent to $12.8 billion.

"While the widening trade gap suggests a potential rise in the current account deficit, remittances provided some support, rising 9 percent year-on-year to $3.2 billion in November," the report added.

With a cautious central bank policy and relatively stable macroeconomic conditions, analysts expect the Pakistani rupee to maintain stability into early 2026, even as structural trade challenges continue to pose risks.

IMF BEGINS DAILY MONITORING OF PAKISTAN'S FOREIGN EXCHANGE MARKET

Written by

Shahnawaz Akhter

Karachi, December 14, 2025 – The International Monetary Fund (IMF) has intensified oversight of Pakistan's foreign exchange market by instructing the State Bank of Pakistan (SBP) to provide daily reports of FX market activity.

This move comes as part of the IMF's efforts to monitor currency stability and ensure transparency in Pakistan's external sector.

What the IMF Wants From SBP

The IMF's country report on Pakistan specifies that SBP must report daily data across multiple dimensions of the FX market, including:

📊 Exchange Rates and Market Activity

• Market buying and selling rates

• Weighted average customer exchange rate

• Monthly trade volume

• High and low exchange rates in the interbank and KERB markets

💱 SBP Foreign Exchange Operations

• Details of interventions in the market, including spot transactions and forward contracts

• Swap/forward operations against the domestic currency

• End-of-day positions and daily transaction summaries for all FX operations

🏦 Interbank Market Transactions

Spot Market (USD)

• Total value transacted in USD

• Number of transactions and banks involved

• Average transaction value and price (simple and weighted)

• Standard deviations of transaction values and prices

Forward Market (USD)

• Total value transacted and number of transactions

• Banks involved and average transaction values

• Average maturity and standard deviation of maturities

Commercial Banks and Customer Transactions

• Aggregate customer FX transactions, broken into gross sales and purchases

• Pending dividend/profit payments cleared for execution

• Breakdown of swap/forward contracts by counterparties, short and long positions

• Outstanding swap/forward positions categorized by maturity buckets

Why This Daily Monitoring Matters

Experts say the IMF's daily reporting requirement aims to:

• Enhance transparency in Pakistan's FX market

• Track interbank and retail FX liquidity in real time

• Monitor SBP interventions to stabilize the rupee

• Identify early signs of currency volatility

• Support data-driven policy decisions for monetary management

📌 The daily reports will also help the IMF evaluate the effectiveness of Pakistan's external sector policies and compliance with the ongoing economic program.

Implications for Pakistan's Economy

• Increased scrutiny on FX transactions may affect currency speculation

• Banks and corporates may adjust hedging strategies in forward and swap markets

• Potential improvements in market confidence if transparency leads to stability

• Real-time reporting allows quicker policy responses by SBP to manage liquidity and volatility

What Will Be Tracked Daily?

✔ Market exchange rates (spot & weighted average)

✔ Interbank and KERB high/low rates

✔ SBP interventions (spot, forward, swap)

✔ Interbank spot and forward market volumes & transactions

✔ Customer FX transactions and pending dividend/profit payments

✔ Swap/forward positions and maturity breakdown

Bottom Line

The IMF's decision to monitor Pakistan's foreign exchange market on a daily basis reflects a strong push for transparency and stability. As the SBP complies with reporting requirements, real-time data may play a pivotal role in stabilizing the rupee and enhancing market confidence in the months ahead.

Markets » Stocks

NASDAQ SUBMITS NEW PLAN TO STEP UP ACTION ON SUSPECTED MANIPULATION

Reuters Published December 15, 2025 Updated 40 minutes ago

NEW YORK: Nasdaq filed a new rule on Friday that would allow the exchange to block IPOs even when companies meet all listing standards if it detects red flags that could make a company's stock vulnerable to manipulation.

The move underscores a push to tighten gatekeeping as firms from opaque jurisdictions look to tap public markets in the US, where a deeper pool of capital often gives companies better valuations than they can get elsewhere.

It follows a period of heightened scrutiny of market volatility and would give the exchange more room to act when it sees warning signs. If adopted, the rule could raise the bar for transparency for foreign companies. Under the new changes, Nasdaq would have limited discretion to block an IPO after reviewing factors such as the company's headquarters, the availability of legal remedies to US shareholders in that jurisdiction and the influence of controlling parties.

"Nasdaq requires additional authority to exercise discretion to deny a listing based on the potential for one or more third parties to engage in misconduct impacting a company's securities," the exchange operator said in the filing on Friday.

The exchange would also vet companies more closely if it believes their boards lack adequate experience, or if the advisers have questionable histories.

"Nasdaq rules do not presently allow it to deny listing to a company based on its review of trading patterns of other companies with similar characteristics or based on considerations related to the company's advisors, and it requires additional authority to exercise discretion to do so," Nasdaq said.

A so-called pump-and-dump scheme involves artificially driving up the price of a stock and then selling it at the peak, leaving other investors with steep losses.

WALL STREET WEEK AHEAD: INVESTORS EAGER FOR DELAYED DATA TO SHED LIGHT ON US ECONOMY

Reuters Published December 15, 2025 Updated about an hour ago

NEW YORK: A host of delayed employment, inflation and other data in the coming week will give a long-anticipated view of the US economy that could help guide markets into year-end.

The S&P 500 ended on Thursday at an all-time closing high, as a third-straight strong year for the benchmark US stock index is nearly in the books.

A dovish Federal Reserve meeting on Wednesday cheered investors, although a disappointing report from cloud-computing giant Oracle weighed on the heavyweight tech sector on Thursday.

Investors have been lacking the typical evidence they use to gauge the health of the economy because a 43-day federal government shutdown postponed or canceled key reports, and some of those delayed releases arrive in the week ahead. The US jobs report for November is due Tuesday, while the monthly consumer price index, which is closely watched for inflation trends, is out on Thursday.

“There has been a lack of clarity for investors,” said Jim Baird, chief investment officer with Plante Moran Financial Advisors. “Strong corporate earnings certainly helped to support the markets. The Fed and anticipated rate cuts helped to provide a little bit of a boost. But now it’s time to turn our attention back to the underlying economy and what path we’re on.”

A divided Fed cut interest rates by a quarter percentage point on Wednesday for a third-straight meeting as it seeks to shore up a weakening labor market. But the central bank signaled borrowing costs are unlikely to drop further in the near term as it awaits more economic clarity.

“Because of the government shutdown and the catch-up schedule, we have essentially three months of both labor and inflation data coming out between the December and January Fed meetings,” said David Seif, chief economist for developed markets at Nomura.

US payrolls are expected to have climbed by a tepid 35,000 in November, according to a Reuters poll. Fed Chair Jerome Powell on Wednesday said while payrolls have been averaging an increase of 40,000 per month since April, the Fed thinks those numbers are overstated and could instead be an average loss of 20,000 per month.

“If we start getting negative prints around jobs, you can’t avoid the recession discussion,” said Marvin Loh, senior global macro strategist at State Street.

The monthly CPI data comes as inflation has continued to run above the Fed’s target, which could complicate any further Fed easing if inflation fails to cool. Three policymakers dissented from the decision to lower rates, including two who argued rates should have been left unchanged.

“We continue to expect further cuts in January and April, but if the labor market stabilizes, then future cuts may not come until inflation decelerates,” Morgan Stanley economists said in a note on Thursday.

A report on retail sales is among the other releases next week that will help provide more insight into economic growth.

The S&P 500 is up 17 percent so far in 2025, pushing its gain during the bull market that began in October 2022 to more than 90 percent, while December is traditionally a positive month for stocks.

However, investors could seek to lock in year-to-date profits, bringing selling pressure. The approaching holidays also stand to reduce trading volumes, which can lead to exaggerated asset-price moves.

"For the most part, it's been a very, very good year for risk assets," Loh said. "If you get some shaky numbers or you don't get a resounding reason to add risk, it could add volatility in the market just because of the thinner markets."

AUSTRALIAN SHARES LOG THIRD WEEKLY GAIN

Reuters Published December 15, 2025 Updated about an hour ago

SYDNEY: Australian shares closed higher on Friday to log their third consecutive weekly gain, led by index heavyweights financials and miners, as US Federal Reserve's rate cut and less-hawkish-than-anticipated outlook improved sentiment.

The S&P/ASX 200 index closed 1.2 percent higher at nearly one-month's high of 8,697.3 points. The benchmark added 0.7 percent in its third consecutive weekly rise, its longest winning streak since late-August.

Fed's commentary was mostly friendly for risk assets and the positive global lead has offset the negative impact from the Reserve Bank of Australia's hawkish guidance, Shane Oliver, chief economist and head of investment strategy at AMP, said in a note.

Earlier this week, the RBA ruled out further policy easing and signalled the possibility of a rate hike if inflation persists. Swaps now imply a 23 percent chance of a 25-basis-point rate hike at the central bank's next meeting in February.

Meanwhile, its US counterpart cut key rates by a quarter-basis point, fuelling a global rally that carried over to the Australian market.

The rising trend in shares remains in place as supported by global growth, the Fed keeping the door open for further cuts, and improving Australian earnings, AMP's Oliver said, adding that the "Santa rally in shares normally kicks in from around now."

Financials rose 1.6 percent in the session and gained 1.7 percent for the week, their best performance since late September. The sub-index had dropped 7.4 percent last month amid a sell-off driven by valuation concerns and margin pressures.

Business & Finance » Industry

HYDERABAD SATI FOR IMMEDIATE RESTORATION OF RAILWAY STATION

Recorder Report Published December 15, 2025 Updated about 2 hours ago

HYDERABAD: The Chairman of the Hyderabad SITE Association of Trade and Industry, Zubair Ghangra, has expressed deep concern over the extremely poor and alarming condition of Hyderabad Railway Station.

In his statement, he said that unfortunately this historic and central railway station still presents a picture of the 19th century, causing serious inconvenience not only to passengers but also to the business and industrial community.

He stated that during the last monsoon season, the roof of the waiting area at Hyderabad Railway Station collapsed, which was a serious warning sign.

However, despite the passage of a considerable amount of time, the roof has yet to be repaired or restored, reflecting sheer negligence and posing a constant threat to the safety of passengers. He further pointed out that the overall condition outside the station is equally deplorable, with a visible lack of cleanliness, poor drainage, and deteriorating basic infrastructure.

The parking area, in particular, has no proper lighting, creating severe difficulties for passengers, especially women and elderly citizens.

Zubair Ghangra emphasized that Hyderabad is one of Sindh's major industrial and commercial cities, with hundreds of industries operating in the SITE area. Unfortunately, the city's main railway station fails to reflect its economic significance. He stressed that if Pakistan Railways genuinely aims to improve its service standards and enhance revenue generation, it must immediately upgrade the railway station of a large and vibrant city like Hyderabad.

The chairman strongly underlined that the establishment of a cargo train point in Hyderabad has become an urgent necessity. This would enable industrialists from the SITE area and other industrial zones to directly utilize Hyderabad Railway Station for their import and export consignments. Such an initiative would significantly reduce logistics costs for industries, lessen dependence on Karachi, and at the same time generate substantial additional revenue for Pakistan Railways through enhanced cargo services.

He further stated that if proper cargo facilities, loading and unloading points, and warehousing arrangements are developed at Hyderabad Railway Station, it can be transformed into an effective logistics hub for central Sindh. Along with this, the immediate repair of waiting areas, provision of adequate lighting in parking and surrounding areas, improved cleanliness arrangements, better track and platform maintenance, and overall digitalization of station systems have become unavoidable.

In conclusion, Zubair Ghangra urged the federal minister for Railways and senior authorities to take immediate notice of the deteriorating condition of Hyderabad Railway Station and to implement a clear short-term and mid-term plan to transform this historic station into a modern, safe, and business-friendly facility.

He emphasized that such measures would not only restore passengers' confidence but also rebuild the trust of the industrial and business community in Pakistan Railways, enabling it to function as a profitable and respectable national institution, comparable to those in developed countries.

Technology

EX-FINANCE MINISTER RAISES CONCERNS OVER $2BN BINANCE TOKENISATION DEAL

- Asad Umar raises questions over the selection process

BR Web Desk Published December 13, 2025

The government has signed a $2 billion real-world asset tokenisation agreement with Binance Investments, one of the world's leading blockchain and digital asset technology companies, marking Pakistan's first formal step into blockchain-based distribution of sovereign assets. However, questions have emerged over the transparency of the selection process and the absence of leading global asset tokenisation players in the initiative.

The concerns were raised by Asad Umar, former finance minister, in a post on the social media platform X, on Saturday.

"A real-world asset tokenisation agreement worth $2 billion was signed between GOP and Binance. What process was used to select Binance? It is neither a major player in asset tokenisation globally nor carries a high level of credibility for this task," wrote Umar.

The former finance minister questioned the incumbent government, whether the leading global players in asset tokenisation, including BlackRock, UBS, Goldman Sachs, JP Morgan, and HSBC, were invited to participate in the process.

"This is Pakistan's entry into digital tokenisation and the first transaction will establish credibility and long-term success," said Umar, stressing that it's essential that decision-making is done through a transparent process.

The Ministry of Finance on Friday signed a Memorandum of Understanding (MoU) with Binance Investments Co., Ltd. The MoU was signed at the Finance Division by Federal Minister for Finance and Revenue, Muhammad Aurangzeb, and Richard Teng, CEO of Binance, in the presence of Changpeng Zhao (CZ), Adviser to the Pakistan Crypto Council.

The MoU establishes a framework for exploring potential collaboration on the tokenisation and blockchain-based distribution of Pakistan's real-world and sovereign assets, including government bonds, treasury bills, commodity reserves, and other federally owned assets.

Subject to applicable laws, policies, and regulatory approvals, the initiative may involve assets of up to $2 billion to enhance liquidity, transparency, and international market accessibility.

PTA LAUNCHES CLEAN AND GREEN ENVIRONMENTAL INITIATIVE

Written by

Hamza Shahnawaz

The Pakistan Telecommunication Authority (PTA) has officially launched its Clean and Green Initiative, reaffirming its commitment to environmental protection, healthy living, and social responsibility.

As part of the initiative, PTA organized a hiking activity at Trail Five in Islamabad, aimed at encouraging employees and their families to adopt healthier lifestyles while promoting environmental awareness.

According to the press release issued on December 13, 2025, the event was designed to actively engage PTA employees in activities that contribute to the protection of the natural environment. The initiative highlights PTA's broader vision of fostering a culture of sustainability, wellness, and civic responsibility within the organization and beyond.

PTA officers, employees, and their family members participated enthusiastically in the hiking activity. The event not only encouraged physical fitness but also served as a reminder of the importance of preserving Pakistan's natural landscapes. Participants collectively contributed to keeping the surroundings clean, reinforcing the message of environmental stewardship and responsible citizenship.

The authority stated that such initiatives help strengthen teamwork, mutual coordination, and institutional cohesion among employees. Beyond internal benefits, the activity emphasized the role of public institutions in promoting social responsibility and environmental care. PTA highlighted that creating awareness at the community level is essential for long-term environmental sustainability.

The Clean and Green Initiative also reflects PTA's commitment to engaging families in its mission, ensuring that environmental awareness extends beyond the workplace. By involving employees' families, the authority aims to nurture eco-friendly values across generations and encourage collective action for a cleaner environment.

PTA noted that the collective efforts made during the activity fostered a strong sense of community spirit and cooperation within the PTA family. Such participation reinforces the importance of protecting natural resources and maintaining public spaces for future generations.

Looking ahead, PTA reaffirmed its commitment to organizing similar positive, health-oriented, and purpose-driven activities in the future. The authority emphasized that these efforts are part of its ongoing role in contributing to a greener, healthier, and more responsible Pakistan.

Through initiatives like Clean and Green, PTA continues to demonstrate leadership in combining environmental awareness with employee well-being, setting an example for other public sector organizations across the country.

ONEPLUS OPEN GETS OXYGENOS 16 UPDATE NORTH AMERICA

Written by

Hamza Shahnawaz

OnePlus has officially expanded the rollout of its Android 16-based OxygenOS 16 update for the OnePlus Open to North America.

The foldable smartphone previously received the stable update in India and Europe last month, and users in the United States and Canada are now beginning to see the new software arrive on their devices.

In North America, the OnePlus Open is receiving OxygenOS 16.0.1.300 with firmware version CPH2551_16.0.1.300(EX01). This update focuses on enhancing system smoothness, visual consistency, and overall user experience, particularly on the device’s large foldable display.

One of the standout improvements is the introduction of fluid drag-and-drop animations across the Home screen. Icons, widgets, and folders now move more smoothly, creating a more responsive and polished interface. These visual refinements are designed to make multitasking and navigation feel more natural, especially when switching between folded and unfolded modes.

At the core of the update is OnePlus’ Trinity Engine, which plays a key role in optimizing performance. The engine intelligently manages workloads and system resources to ensure consistent smoothness across various usage scenarios, whether users are multitasking, gaming, or simply browsing. This optimization is especially important for foldable devices like the OnePlus Open, which demand efficient resource handling.

The OxygenOS 16 update also brings visual enhancements to several built-in apps. The Photos app has received a refreshed design aimed at delivering a more immersive viewing experience. Meanwhile, essential apps such as Clock, Calculator, and Compass have been redesigned with cleaner layouts and improved visuals, making them more engaging and easier to use.

While OnePlus has published an extensive and detailed changelog for the OxygenOS 16.0.1.300 update, it includes a wide range of additional tweaks, optimizations, and stability improvements beyond the highlights mentioned here. Users interested in exploring every change can refer to the official release notes shared by OnePlus.

The update is being rolled out in phases, so availability may vary by region and device. Eligible OnePlus Open users in North America can check for the update by navigating to Settings > System > Software Update on their device.

APPLE RELEASES WATCHOS 26.2 WITH IMPROVED SLEEP SCORES

Written by

Hamza Shahnawaz

Apple has officially rolled out watchOS 26.2, bringing a notable refinement to Sleep Score classifications along with new safety-focused features and important bug fixes.

The update aims to deliver clearer health insights and improved reliability for supported Apple Watch models.

One of the headline changes in watchOS 26.2 is the revamped Sleep Score classification system. Apple has adjusted both the scoring range and category labels to help users better understand their sleep quality.

The updated categories now include Very Low (0–40), Low (41–60), OK (61–80), High (81–95), and Very High (96–100). This refined structure makes it easier for users to interpret nightly sleep data and track improvements over time with greater accuracy.

Beyond sleep tracking, watchOS 26.2 introduces a new feature called Enhanced Safety Alerts. Designed to keep users informed during critical situations, these alerts can notify Apple Watch owners about imminent threats such as natural disasters, floods, and other emergency conditions.

When triggered, the alerts provide rich, contextual information, including maps of affected areas and links to additional safety guidance. However, Apple has confirmed that Enhanced Safety Alerts are currently limited to users in the United States.

The update also addresses system stability with several bug fixes. Notably, Apple has resolved an issue in the Music app that occasionally prevented tracks from advancing to the next song, improving the overall media playback experience on the Apple Watch.

Installing watchOS 26.2 is straightforward for eligible devices. Users can update by opening the Apple Watch app on their paired iPhone, navigating to General > Software Update, and following the on-screen instructions. It's important to note that the paired iPhone must be running iOS 26.2 to complete the installation successfully.

With clearer Sleep Score insights, timely safety notifications, and reliability improvements, watchOS 26.2 represents a meaningful update for Apple Watch users focused on health tracking and everyday usability.

Business & Finance » Companies

MG PAKISTAN, JW SEZ INTRODUCE SGMW BINGUO EV

Recorder Report Published December 15, 2025 Updated about an hour ago

LAHORE: MG Pakistan, in collaboration with JW SEZ, has announced the introduction of the SGMW Binguo EV, a B segment hatchback developed by SAIC GM Wuling (SGMW). The MG Bingou would be available at an attractive retail price Rs 5,999,000. MG has started the booking at Rs 1.2 million advance amount while the delivery may start by Q1 2026.

The vehicle was on public display at PAPS and in select dealerships to gauge market response and consumer acceptability. The launch aligns with Pakistan's New Energy Vehicles Policy 2025–2030, which sets adoption targets of 30 percent new EV sales by 2030 and 90 percent by 2040, supported by fiscal incentives, infrastructure development, and local manufacturing initiatives.

An MG Pakistan spokesperson commented: "The Binguo EV, which we call 'The Electric Icon,' reflects our commitment to making electric mobility accessible to Pakistani consumers. By introducing this proven international model, we aim to evaluate customer expectations and ensure our future EV offerings align with the needs of urban drivers and the country's evolving mobility landscape."

A JW SEZ representative added: "This collaboration demonstrates how international partnerships can support Pakistan's EV policy goals. By bringing the Binguo EV to local dealerships, we are contributing to the government's vision of reducing reliance on fossil fuels, curbing emissions, and accelerating the transition to sustainable transport."

The Binguo EV is one of SGMW's best selling hatchbacks internationally. Its arrival in Pakistan is intended to expand choices in the hatchback segment and provide an electric alternative for urban buyers. The vehicle features LED headlamps with X shaped daytime running lights, "flowing water" body lines, a corrugated grille, and a duck?tail rear design. Dual tone paint finishes are available.

The cabin includes dual 10.25 inch displays, a centre console, and an extended wheelbase to improve interior space. Equipment includes synthetic leather upholstery, a 6 way power driver's seat, a multifunction steering wheel, and multiple storage solutions. The Binguo EV is equipped with a 31.9 kWh battery pack, offering up to 333 km of CLTC rated range. Charging options include standard AC home charging and DC fast charging, with typical daily levels achievable in approximately 30 minutes depending on charger type and conditions.

Standard features include SRS airbags, Electronic Stability Control, Tire Pressure Monitoring System, cruise control, rear parking sensors, and a rear view camera. The introduction of the Binguo EV marks a step toward expanding electric mobility in Pakistan. The vehicle combines established international development with specifications tailored for urban use, offering a potential new option for value?conscious buyers.

SAMBA BANK INAUGURATES 'THE KINGDOM CONNECT'

Press Release Published December 15, 2025 Updated about 2 hours ago

ISLAMABAD: Samba Bank Limited Pakistan has inaugurated the "The Kingdom Connect – Saudi Business Facilitation Centre" at its Jinnah Avenue Branch in Islamabad. This landmark initiative reaffirms Samba Bank's commitment to foster deeper economic engagement between the Islamic Republic of Pakistan and the Kingdom of Saudi Arabia.

The inauguration ceremony was graced by Jamil Qureshi, Secretary, Special Investment Facilitation Council (SIFC), Muhammad Saleh AlAli, Deputy Ambassador of the Kingdom of Saudi Arabia, Dr. Omar Jehangir, Joint Secretary, SIFC and Abdullah Soliman Aldoikh, Director Administration & Finance, Royal Embassy of Kingdom of Saudi Arabia.

The event was hosted by Rashid Jahangir, President & CEO (Acting), Samba Bank Limited, accompanied by the Bank's senior management.

The Kingdom Connect has been designed as a dedicated one-window business facilitation platform, offering meeting rooms equipped with conferencing capabilities, structured B2B matchmaking, secretariat support, and coordinated engagement with relevant government and regulatory authorities.

During the ceremony, the leadership underscored that this pioneering Centre will play a pivotal role in strengthening the longstanding bond and economic cooperation between the two brotherly nations, enabling smoother, more efficient business interaction and encouraging greater investor confidence.

Markets » Financial

FINANCE MINISTRY CLARIFIES IMF EFF REFORMS, REJECTS "NEW CONDITIONS" CLAIMS

Written by

Mrs. Anjum Shahnawaz

Islamabad, December 14, 2025 – Pakistan's Ministry of Finance has clarified the intent, context, and continuity of reform measures under the International Monetary Fund's (IMF) Extended Fund Facility (EFF), addressing recent public debate over claims of "new conditions" attached to the program.

The ministry emphasized that the measures in question are part of a phased, medium-term reform roadmap mutually agreed with the IMF and largely represent extensions or logical next steps of reforms already initiated by the government.

According to the finance ministry, the EFF is designed to support countries in implementing structural reforms over time to achieve agreed economic and fiscal objectives. These reforms are introduced gradually through periodic reviews, with each review building on earlier commitments to ensure consistency and sustainability. The Memorandum of Economic and Financial Policies (MEFP) finalized after the second EFF review supplements earlier MEFPs and reflects this sequenced approach.

The government noted that during negotiations with the IMF, Pakistan presents its own reform plans. When these initiatives align with program objectives, they are incorporated into the MEFP. As a result, most structural benchmarks in the latest MEFP stem from domestic reform efforts rather than externally imposed or entirely new conditions.

Clarifying recent commentary, the ministry explained that public disclosure of civil servants' asset declarations has been part of the EFF since May 2024, with the current benchmark representing a follow-up step after legislative amendments. Similarly, measures to strengthen the National Accountability Bureau (NAB) and empower provincial anti-corruption bodies are continuations of earlier governance and AML/CFT reforms.

On remittances, the ministry highlighted that government-led efforts to curb informal channels have already delivered results, with remittances rising 26 percent from FY24 to FY25. The IMF has incorporated these ongoing initiatives into the program to further enhance external stability.

Other measures, including local currency bond market development, sugar sector deregulation, comprehensive Federal Board of Revenue (FBR) reforms, medium-term tax strategy formulation, and phased privatization of power distribution companies (DISCOs), were described as logical progressions of reforms already underway. Regulatory amendments to improve corporate compliance and contingency planning for potential revenue shortfalls have also been embedded in the EFF framework since its early stages.

The finance ministry concluded that the latest MEFP reflects continuity, sequencing, and deepening of Pakistan's reform agenda under the IMF's Extended Fund Facility, rather than the introduction of sudden or unprecedented conditions.

Fuel & Energy

EGYPT PROPOSES UNIFIED ARAB EMERGENCY OIL AND GAS PURCHASE MECHANISM

Reuters Published about 3 hours ago

CAIRO: Egypt has proposed five new initiatives to strengthen Arab energy security, including an Arab energy interconnection map and coordinated emergency oil and LNG purchases, the petroleum ministry said on Sunday.

Attending an Organization of Arab Petroleum Exporting Countries ministerial meeting in Kuwait, Egyptian petroleum minister Karim Badawi also proposed a digital investment platform covering upstream, downstream and renewable energy projects.

OIL SLIPS ON OVERSUPPLY CONCERNS

Reuters Published December 14, 2025

HOUSTON: Oil prices closed lower on Friday, marking a 4 percent weekly decline as a supply glut and a potential Russia-Ukraine peace deal outweighed worries about any impact from the US seizure of an oil tanker near Venezuela.

Brent crude futures settled 16 cents down at USD61.12 a barrel, while US West Texas Intermediate crude was down 16 cents at USD57.44. Both benchmarks fell by about 1.5 percent on Thursday and have lost more than 4percent this week. “The market continues to be weighed down by the crude oil supply situation... on the other hand, the oil market is ignoring the tension between the US and Venezuela,” said Andrew Lipow, president of Lipow Oil Associates. The US seized a sanctioned oil tanker off the coast of Venezuela, President Donald Trump said on Wednesday.

The US is preparing to intercept more ships transporting Venezuelan oil after the seizure of a tanker this week, six sources close to the matter said on Thursday.

Traders and analysts largely shrugged off worries about the impact of the tanker seizure, pointing to ample supply in the markets. International Energy Agency forecasts published on Thursday indicated that global oil supply will exceed demand by 3.84 million barrels per day next year - a volume equal to almost 4 percent of world demand. Data in OPEC’s report, also issued on Thursday, indicated that world oil supply will match demand closely in 2026, in contrast to the IEA’s view.

Some price-supportive factors remain, including the ramping up of tensions between the US and Venezuela, and Ukrainian drone strikes on a Russian oil rig in the Caspian Sea, said Janiv Shah, analyst at Rystad Energy. Russia’s seaborne oil product exports in November fell by just 0.8 percent from October, with the completion of refinery maintenance helping to offset a slump in fuel exports from southern routes such as the Black Sea and Azov Sea, data from industry sources and Reuters calculations showed.

Rates

AUTOMART: CAR PRICES IN KARACHI

Recorder Report Published about 3 hours ago

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (December 14, 2025).

Product Description	Prices Standard Model	Fully A/C Model	Loaded Model
SUZUKI			
Suzuki Alto VXR AGS Upgraded	3,166,480		-
Suzuki Alto VXL AGS Upgraded	3,326,450		-
Suzuki Alto VXR Upgraded	2,944,861		-
Suzuki Cultus VXR	4,089,490		-
Suzuki Cultus VXL	4,359,160		-
Suzuki Cultus Auto Gear Shift	4,591,460		-
Suzuki Ravi Euro ll	2,075,560		-
Suzuki Ravi Deckless	1,889,810		-
Suzuki Swift GL Manual	4,460,160		-
Suzuki Swift GL CVT	4,605,600		-
Suzuki Every VX	2,912,230		-
Suzuki Every VXR	2,965,200		-
Suzuki Swift GLX CVT	4,766,190		-

Honda

Honda BR-V i-VTEC S 6,429,000
-
Honda City 1.2L M/T 4,696,000
-
Honda City 1.2L CVT 4,737,000
-
Honda City 1.5L CVT 5,439,000
-
Honda City 1.5L ASPIRE M/T 5,649,000
-
Honda City 1.5L ASPIRE CVT 6,069,000
-
Honda City 1.5L ASPIRE S CVT 6,149,000
-
Honda HR-V e:HEC 8,999,000
-
Honda HR-V VTi 7,549,000
-
Honda HR-V VTi-S 7,799,000
-
Honda Civic Oriel 8,834,000
-
Honda Civic RS 10,100,000
-

Toyota

Toyota Yaris Sedan GLI MT 1.3 4,649,000
-
Toyota Yaris Sedan ATIV MT 1.3 4,829,000
-
Toyota Yaris Sedan GLI CVT 1.3 4,809,000
-
Toyota Yaris Sedan ATIV X CVT 1.5 Black Interior 6,449,000
-
Toyota Yaris Sedan ATIV X CVT 1.5 Beige Interior 6,389,000
-
Toyota Yaris Sedan ATIV CVT 1.3 5,719,000
-
Toyota Corolla Altis X Manual 1.6 6,099,000
-
Toyota Corolla Altis 1.6 X CVT-i 6,699,000
-
Toyota Corolla Altis X CVT-i 1.8 7,029,000
-
Toyota Corolla Altis 1.6 X CVT-i Special Edition 7,339,000
-
Toyota Corolla Altis Grande X CVT-i 1.8

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Beige Interior                                     7,669,000
-
Toyota Corolla Altis Grande X CVT-i 1.8
Black Interior                                     7,709,000
-
Toyota Hilux Revo G 2.8                           12,329,000
-
Toyota Hilux Revo V Automatic 2.8                 14,279,000
-
Toyota Hilux Revo G Automatic 2.8                 12,939,000
-
Toyota Hilux E                                    11,379,000
-
Toyota Hilux Revo Rocco                           14,869,000
-
Toyota Hilux Revo GR-S                            15,839,000
-
Toyota Fortuner 2.7 G                             14,939,000
-
Toyota Fortuner 2.8 Sigma 4                       18,539,000
-
Toyota Fortuner 2.7 V                             17,509,000
-
Toyota Fortuner Legender                          19,569,000
-
Toyota Fortuner GR-S                              20,499,000
-
Toyota Corolla Cross 1.8 HEV                       8,535,000
-
Toyota Corolla Cross 1.8                           7,235,000
-
Toyota Corolla Cross 1.8 X                         7,935,000
-
Toyota Corolla Cross 1.8 HEV X                     8,935,000
-
Toyota Hiace Standard Roof                        13,069,000
-
Toyota Hiace High Roof Commuter                   14,959,000
-
Toyota Hiace High Roof Tourer                     17,059,000
-
Toyota Hiace Luxury Wagon High Grade              21,029,000
-
Toyota Coaster 29 Seater F/L                      26,789,000
-
Toyota Prado TX 2.7L                              55,000,000
-
Toyota Prado VX 2.8L D                            60,000,000
-
Toyota Land Cruiser ZX Gasoline 3.5L              95,000,000
-
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Kia
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Kia SPORTAGE L ALPHA                          8,899,000
-
Kia SPORTAGE L FWD                           10,499,000
-
Kia SPORTAGE L HEV                           11,599,000
-
Kia Picanto 1.0 AT                            4,090,000
-
Kia Shehzore K2700 Grand Cabin                7,499,000
-
Kia Shehzore K2700 King Cabin                 4,479,000
-
Kia Shehzore K2700 Standard Cabin             4,259,000
-
Kia Stonic EX+                                5,999,000
-
Kia Stonic EX                                 4,862,000
-
Kia Sorento 3.5 FWD                          13,899,000
-
Kia Sorento 1.6T HEV FWD                     15,299,000
-
Kia Sorento 1.6T HEV AWD                     16,699,000
-
Kia EV5 AIR                                  18,500,000
-
Kia EV5 EARTH                                23,500,000
-
Kia EV9 GT LINE                              43,200,000
-
Kia Carnival 3.5L V6                         18,200,000
-
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Hyundai
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Hyundai H-100 Deckless                        4,345,000
-
Hyundai H-100 Flat Deck                       4,365,000
-
Hyundai H-100 High Deck                       4,385,000
-
Hyundai Elantra Hybrid                        9,895,000
-
Hyundai Tucson Hybrid Signature              12,240,000
-
Hyundai Tucson Hybrid Smart                  11,220,000
-
Hyundai Sonata 2.0                           10,330,000
-
Hyundai Sonata 2.5                           11,545,000
-
Hyundai Sonata N Line 2.5 Turbo              16,521,000
-
Hyundai Santa Fe Signature                   14,295,000
-
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Hyundai Santa Fe Smart                              12,850,000
-
Hyundai Ioniq 5 EV                                  24,999,000
-
Hyundai Ioniq 6 EV                                  23,000,000
-
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Isuzu
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Isuzu D-Max Hi Rider M/T                            10,990,000
-
Isuzu D-Max X Terrain                               13,390,000
-
Isuzu D-Max V-Auto Plus Double
Cab High Ride                                       10,790,000
-
Isuzu D-Max V-Cross G A/T                           12,490,000
-
Isuzu D-Max V-Cross G M/T                           11,890,000
-
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Changan
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Changan M9 Sherpa Power 1.2L                         2,349,000
-
Changan Karvaan Plus 1.2                             3,299,000
-
Changan Alsvin 1.3L MT Comfort                       4,189,000
-
Changan Alsvin 1.5L DCT Lumiere                      4,899,000
-
Changan Alsvin Black Edition                         4,999,000
-
Changan Oshan X7 FutureSense 7 Seat                  9,299,000
-
Changan Oshan X7 Comfort                             8,474,000
-
Changan Oshan X7 FutureSense                         9,149,000
-
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DFSK
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DFSK Glory 580 1.5 CVT                               5,610,000
-
DFSK Glory 580 1.8 CVT                               5,806,000
-
DFSK Glory 580 Pro                                   6,790,000
-
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Prince
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Prince K07 S	2,550,000
Prince K01 S	2,070,000
Haval	
Haval H6 1.5T	9,099,000
Haval H6 2.0T AWD	10,449,000
Haval H6 HEV	11,749,000
Haval H6 PHEV	12,895,000
Haval Jolion 1.5 T	7,949,000
Haval Jolion 1.5 HEV	9,295,000
MG	
MG Cyberster GT (Dual)	29,990,000
MG Cyberster GT (Single)	26,990,000
MG 4 Essence	10,990,000
MG 4 Excite	9,799,000
MG 5 EV SE Long Range	13,490,000
MG HS 2.0T AWD	9,299,000
MG HS PHEV	9,899,000
MG HS Trophy	8,399,000
MG ZS EV MCE Essence	10,990,000
MG ZS EV MCE Long Range	14,999,000
Audi	
Audi e-tron GT Standard	58,000,000
Audi e-tron GT RS	81,000,000

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Audi Q2 1.0 TFS Exclusive Line                    7,250,000
-
Audi Q2 1.0 TFS Standard Line                     7,050,000
-
Audi Q8 E-Tron 50 quattro (Electric)             38,500,000
-
Audi Q8 E-Tron 55 quattro (Electric)             38,950,000
-
Audi Q8 E-Tron Sportback 50 quattro
(Electric)                                       42,950,000
-
Audi Q8 E-Tron Sportback 55 quattro
(Electric)                                       47,500,000
-
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MORE GAINS

Recorder Review Published about 3 hours ago

KARACHI: Rupee gained further during the previous week as it appreciated Re0.10 or 0.04 percent against the US dollar.

The local unit closed at 282.32, against 282.42 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

In a key development, the International Monetary Fund's (IMF) Executive Board approved the disbursement of USD1.2 billion for Pakistan under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF). The clearance unlocked about USD1.2 billion, roughly $1 billion under the EFF and USD200 million through the RSF.

The SBP confirmed it had received the IMF inflow.

The inflow of overseas workers' remittances into Pakistan stood at USD3.2 billion in November 2025.

Remittances increased by nearly 9.4 percent year-on-year (YoY), compared to USD2.9 billion recorded in the same month last year. Monthly remittances were down by 7 percent, compared to USD3.4 billion in October.

Meanwhile, the World Bank's Board of Executive Directors approved USD400 million in financing for a project that will provide safely managed water, sanitation and basic hygiene services in Punjab, and help improve the institutional and financial performance of local urban administration.

The Asian Development Bank (ADB) approved two projects totalling USD540 million to accelerate state-owned enterprise (SOE) reforms in Pakistan and enhance disaster resilience in the coastal districts of Sindh.

SBP-held foreign exchange reserves rose to USD14.58 billion as of December 5, 2025. The central bank reported a week-on-week increase of USD12 million in its reserves.

Open-market rates

In the open market, the PKR gained 15 paise for buying and 9 paise for selling against USD, closing at 280.76 and 281.36, respectively. Against Euro, the PKR lost 1.77 rupee for buying and 1.61 rupee for selling, closing at 328.45 and 331.29, respectively. Against UAE Dirham, the PKR gained 1 paisa for buying and 3 paise for selling, closing at 76.54 and 77.29, respectively. Against Saudi Riyal, the PKR gained 3 paise for buying and 6 paise for selling, closing at 74.79 and 75.38, respectively.

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THE RUPEE

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 280.32

Offer Close Rs. 280.52

Bid Open Rs. 280.42

Offer Open Rs. 280.62

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Weekly open-market rates for dollar

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Bid Close Rs. 280.76

Offer Close Rs. 281.36

Bid Open Rs. 280.91

Offer Open Rs. 281.45

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FUTURES SPREAD WIDENS SHARPLY

Recorder Review Published about 3 hours ago

KARACHI: Futures trading at the Pakistan Stock Exchange (PSX) turned notably stronger during the week ended December 12, with the futures spread widening sharply by 356 basis points to 16.54 percent from 12.98 percent, signalling heightened speculative positioning and bullish expectations in the derivatives market.

Average daily traded volume (ADTO) in the futures market rose 20.9 percent week-on-week to 222.23 million shares, compared to 183.74 million shares in the preceding week. In value terms, average daily traded value stood at Rs11.82 billion, marginally higher than Rs11.76 billion recorded last week, indicating sustained participation despite relatively stable pricing.

Market participants attributed the widening spread to increased leverage-driven activity as the benchmark index surged to fresh all-time highs, supported by positive macroeconomic developments, including IMF disbursements, rising workers' remittances, and government measures aimed at easing energy-sector constraints.

PSX ENDS WEEK ON STRONG BULLISH NOTE

Recorder Review Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) closed the week on a strongly bullish note, with the benchmark KSE-100 Index surging to a new all-time high of 169,864.53 points, marking a week-on-week gain of 1.7 percent, as improving macroeconomic indicators and renewed investor confidence fuelled broad-based buying.

The index opened the week at 167,085.58 points and gained 2,778.95 points during the five trading sessions, reflecting sustained buying interest across major sectors.

In the broader market, the BRIndex100 closed the week at 17,934.60 points, up from an opening level of 17,629.50 points, with a total turnover of approximately 3.96 billion shares. Meanwhile, the BRIndex30 advanced to 58,301.95 points from 56,804.82 points, as trading volume stood at about 2.15 billion shares for the week.

Market capitalization of the PSX rose 1.5 percent to Rs19.32 trillion, equivalent to USD68.93 billion, compared to Rs19.04 trillion (USD67.89 billion) recorded in the previous week.

Market sentiment was significantly bolstered following the IMF Executive Board's approval and disbursement of a cumulative USD1.2 billion to Pakistan under the third tranche of the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF). In its review, the IMF stated that Pakistan has successfully completed 8 out of 13 structural benchmarks, while introducing 11 new benchmarks for the upcoming period.

While the IMF revised Pakistan's GDP growth projection for FY26 downward to 3.2 percent from 3.6 percent, it improved its assessment of the country's fiscal and external sector outlook for subsequent years, which investors viewed as a medium-term positive for economic stability.

Supporting macroeconomic indicators added to investor confidence as the State Bank of Pakistan (SBP) reported workers' remittances of USD3.2 billion in November 2025, reflecting a 9 percent year-on-year increase. Cumulative remittances during 5MFY26 reached US$16.1 billion, also up 9 percent YoY. In addition, SBP foreign exchange reserves increased by US$12 million to USD14.6 billion during the week.

On the policy front, the federal government approved a concessional electricity tariff of Rs22.98 per unit on additional power consumption above the benchmark year to support the industrial and agricultural sectors. Moreover, the government also cleared Rs659.6 billion (approximately USD2.3 billion) of power sector circular debt, out of a total outstanding amount of Rs1.225 trillion, easing pressure on the energy sector.

Meanwhile, in the latest treasury-bill auction, the government raised Rs982 billion against a target of Rs1,055 billion, with yields remaining largely flat across all tenors, indicating stable interest-rate expectations.

Trading activity improved sharply during the week. Ready-market average daily traded volume (ADTO) jumped 52 percent to 1.03 billion shares, compared to 679.75 million shares last week. The average daily traded value on the ready board rose 23.3 percent to Rs49.57 billion, equivalent to USD176.81 million.

On the sectoral front, engineering stocks led weekly gains with a rise of 6.8 percent, followed by textile composite (5.4 percent), power (4.1 percent), technology & communication (3.2 percent), cement (3.1 percent) and chemicals (2.3 percent). Oil and Gas Marketing Companies (OGMCs) gained 2.0 percent, while Fertilizer and Banking stocks posted moderate increases.

In contrast, auto assemblers and refinery stocks ended the week in negative territory, reflecting selective profit-taking.

By volume, technology & communication stocks accounted for 19 percent of total market activity, followed by power (12 percent), banks (9 percent), food (8 percent) and investment banks (8 percent), while other sectors collectively made up 44 percent of traded volumes.

Among KSE-100 constituents, Nishat Mills Limited emerged as the top gainer, rising 23.5 percent, followed by Kot Addu Power Company (19.1 percent), Maple Leaf Cement (17.3

percent), International Steels (16.4 percent) and LOTTE Chemical Pakistan (13.2 percent). Gadoon Textile Mills and DH partners also posted double-digit gains.

On the downside, Servis Industries led decliners with a 12.9 percent drop, followed by Hum Network (-6.6 percent), TRG Pakistan (-4.9 percent), Honda Atlas Cars (-4.1 percent) and Sazgar Engineering (-3.2 percent).

Ali Najib, the Deputy Head of Trading at Arif Habib Ltd. noted that going forward, consolidation surrounding 170,000 is expected to reach a decisive outcome next week. A breakout above this barrier could unleash new highs, confirming bullish strength. Conversely, if momentum weakens, the 167-168k level is likely to act as the key support zone, guiding the next consolidation phase.

OPEN MARKET FOREX RATES

Updated at: 15/12/2025 7:44 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.1	189.1
Bahrain Dinar	743.35	753.35
Canadian Dollar	201.5	204
China Yuan	39.39	39.79
Danish Krone	43.81	44.21
Euro	328	331
Hong Kong Dollar	35.8	36.15
Indian Rupee	3.02	3.11
Japanese Yen	1.7850	1.8850
Kuwaiti Dinar	911.25	921.25
Malaysian Ringgit	67.75	68.35
NewZealand $	161.43	163.43
Norwegians Krone	27.6	27.90
Omani Riyal	728	738
Qatari Riyal	76.47	77.17
Saudi Riyal	74.8	75.4
Singapore Dollar	215.25	220.25
Swedish Korona	30.11	30.41
Swiss Franc	351.34	354.09
Thai Bhat	8.73	8.88
U.A.E Dirham	76.4	77.05
UK Pound Sterling	375	378
US Dollar	281.05	283.3

INTER BANK RATES

Updated at: 15/12/2025 7:44 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	186.80	187.14
Canadian Dollar	203.47	203.83
China Yuan	39.74	39.81
Danish Krone	44.03	44.11
Euro	328.87	329.46
Hong Kong Dollar	36.01	36.07
Japanese Yen	1.8001	1.8033
Saudi Riyal	74.69	74.82
Singapore Dollar	217.00	217.39
Swedish Korona	30.31	30.36
Swiss Franc	352.65	353.28
Thai Bhat	8.85	8.87
UK Pound Sterling	375.28	375.95
US Dollar	280.2	280.7

GOLD RATE

Bullion / Gold Price Today

As on Mon, Dec 15 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	387,702	451,736	1,205,908	
Palladium	XPD	136,340	158,858	424,072	
Platinum	XPT	157,290	183,268	489,234	
Silver	XAG	5,585	6,508	17,373	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Dec 15 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 451700	Rs. 414055	Rs. 395238	Rs. 338775
per 10 Gram	Rs. 387300	Rs. 355022	Rs. 338888	Rs. 290475
per Gram Gold	Rs. 38730	Rs. 35502	Rs. 33889	Rs. 29048
per Ounce	Rs. 1098000	Rs. 1006493	Rs. 960750	Rs. 823500

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	9,759	11,370	30,353	
Euro	EUR	1,178	1,372	3,664	
Japanese Yen	JPY	215,477	251,066	670,221	
Saudi Riyal	SAR	5,187	6,044	16,134	
U.A.E Dirham	AED	5,080	5,919	15,801	
UK Pound Sterling	GBP	1,034	1,205	3,216	
US Dollar	USD	1,383	1,612	4,302	