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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance » Taxes

PRE-ARRIVAL GD FILINGS: APCAA WELCOMES POST-PAYMENT MECHANISM FOR ALL TAXES

Recorder Report Published about 2 hours ago

KARACHI: All Pakistan Customs Agents Association (APCAA) has welcomed the introduction of a post-payment mechanism for all taxes for pre-arrival Goods Declaration (GD) filings.

According to the details, this major policy advancement marks a significant step forward in improving Pakistan's import customs clearance system and reflects the government's commitment to trade facilitation and ease of doing business.

Chairman of APCAA strongly urged the trade community, importers, and customs agents to adopt this post-payment mechanism, reducing clearance delays and demurrage-free clearance.

APCAA hoped that this progressive step would not only substantially reduce dwell time in import clearance but would also operate in complete harmony with the First-In-First-Out (FIFO) principle under the faceless customs assessment system.

TRADERS PLAN PROTEST OVER ISLAMABAD PROPERTY VALUATION HIKE

Written by

Mrs. Anjum Shahnawaz

Islamabad, December 16, 2025 – Traders in the federal capital have rejected the Federal Board of Revenue's (FBR) recent increase in property valuation rates, warning of a protest and sit-in outside FBR House on December 22 if the controversial notification is not withdrawn.

Addressing a press conference at the Islamabad Chamber of Commerce and Industry (ICCI), President Sardar Tahir Mahmood said that the FBR's notification had raised official residential and commercial property values by up to 1,700 percent—a move traders called unrealistic and unjustified.

"DC rates are usually re-valued gradually, but this sudden hike after years is completely irrational," Mahmood stated. He added that property transfer fees had surged from around Rs 4 million to Rs 10 million, making business operations in Pakistan increasingly difficult.

Mahmood warned that if the FBR does not withdraw the notification, the trader community would stage a strong protest on December 22. He emphasized that such sudden measures would choke trade, halt real estate activity, and damage investor confidence, potentially causing business closures and economic instability.

Supporting Mahmood, Sheikh Tariq Sadiq, Chairman of ICCI Founder Group, and Ajmal Baloch, President of the All Pakistan Anjuman-e-Tajiran, confirmed full participation in the protest. Baloch also demanded action against corruption under the Point of Sale system and the immediate removal of Federal Finance Minister Muhammad Aurangzeb.

Traders expressed frustration that the valuation revisions had been pending for over 18 months, accusing the FBR of unilateral decision-making without consulting stakeholders. A consultative meeting held earlier at ICCI, attended by representatives from trade, industry, real estate, and construction sectors, unanimously condemned the hike as anti-business and harmful to economic confidence.

Senior ICCI leaders and multiple trader associations voiced concerns that such coercive measures could further erode trust, deter foreign investment, and exacerbate economic challenges, urging Prime Minister Shehbaz Sharif and Chief of Defence Staff Field Marshal Asim Munir to intervene.

The ICCI and affiliated trader groups have made it clear that the protest on December 22 will be a firm stand against the FBR's controversial property valuation increase, signaling widespread dissent from the business community in Islamabad.

FBR INVITES CUSTOMS-RELATED PROPOSALS FOR BUDGET 2026-27

Written by

Shahnawaz Akhter

Islamabad, December 15, 2025 – The Federal Board of Revenue (FBR) has officially invited customs-related proposals from stakeholders for the upcoming federal budget 2026-27.

The call aims to gather recommendations from chambers of commerce, industry associations, businesses, and individual experts to improve and modernize the existing customs framework.

The FBR has issued detailed guidelines and formats to facilitate the submission of proposals. Stakeholders can suggest amendments to current customs rules and procedures, as well as propose revisions to the Customs Act, 1969. The board emphasized that these inputs will play a key role in shaping a transparent, efficient, and business-friendly customs system in Pakistan.

Officials noted that the initiative seeks to streamline customs operations, reduce bottlenecks, and enhance compliance, ultimately boosting trade facilitation and economic growth. By involving industry experts and trade bodies, the FBR aims to ensure that the proposed budget measures are practical and aligned with current commercial requirements.

The board urged all relevant parties to submit their proposals within the specified timeline to ensure consideration in the 2026-27 budget planning process. Experts believe that this consultative approach can help improve Pakistan's trade environment, strengthen revenue collection, and foster ease of doing business.

The FBR's announcement reflects the government's commitment to continuous engagement with the private sector and stakeholders in developing effective fiscal policies. Businesses and industry associations are encouraged to actively participate and contribute their suggestions to support a more efficient and transparent customs framework.

FBR ESTABLISHES DIGITAL ENFORCEMENT STATIONS UNDER WORLD BANK-FUNDED REVENUE PROJECT

Written by

Shahnawaz Akhter

Islamabad, December 15, 2025 — The Federal Board of Revenue (FBR) has initiated the establishment of Digital Enforcement Stations (DES) at key locations across Pakistan as part of the World Bank-financed Pakistan Raises Revenue Project (PRRP).

The initiative aims to strengthen tax enforcement, enhance real-time monitoring, and modernize revenue administration through advanced digital and automation technologies.

Strengthening Revenue Enforcement Through Technology

According to official documents, the Digital Enforcement Stations will be equipped with robust ICT infrastructure and integrated Extra Low Voltage (ELV) and SCADA systems, enabling FBR to improve enforcement efficiency, operational transparency, and data-driven decision-making. These stations are designed to support surveillance, access control, automation, and centralized monitoring of enforcement activities across the country.

The DES initiative is a key component of the PRRP, which focuses on enhancing Pakistan's domestic revenue mobilization through institutional reforms, digitization, and improved compliance mechanisms.

Appointment of ICT Infrastructure and Systems Design Specialist

To ensure successful implementation of the project, FBR is engaging a dedicated ICT Infrastructure and Systems Design Specialist on a full-time contractual basis for an initial period of six months, extendable based on project requirements. The consultant will be based in Islamabad and will report to the Project Director or Program Manager at the Project Management Office (PMO-FBR).

The specialist's primary responsibility will be to lead the technical design and system architecture for all ICT, ELV, and SCADA components required for the Digital Enforcement Stations. This includes preparing detailed and technically sound documentation to support procurement in line with World Bank standards and regulations.

Scope of Work and Key Responsibilities

The consultant will be responsible for designing comprehensive ICT infrastructure, including network topology, servers, storage systems, cybersecurity solutions, and platform requirements to ensure scalability, availability, and seamless integration with FBR's central systems.

In addition, the assignment includes planning and designing ELV systems such as CCTV surveillance, video management systems, access control, fire detection, building management systems, and communication infrastructure. The SCADA framework will enable real-time monitoring and control of utilities, power systems, HVAC, and backup energy resources at enforcement stations.

A major component of the role involves drafting detailed Terms of Reference (TORs), Statements of Work (SOWs), and Bills of Quantities (BoQs) for procurement of all ICT and automation packages. These documents will be performance-based, non-restrictive, and aligned with international best practices and World Bank procurement guidelines.

Support During Procurement and Bid Evaluation

The ICT Infrastructure and Systems Design Specialist will also provide technical support during the procurement phase, including assistance in developing objective bid evaluation criteria and participating in technical evaluation committees. The consultant will review vendor proposals, assess technical compliance, and help address queries raised by bidders during pre-bid and bidding stages.

Focus on Safeguards, Data Privacy, and Sustainability

The project places strong emphasis on environmental and social safeguards. The consultant will review e-waste management procedures, ensure compliance with energy efficiency standards, and incorporate Occupational Health and Safety requirements into technical specifications. Special attention will also be given to data privacy protocols, particularly in the handling and disposal of legacy equipment.

Qualifications and Selection Process

The position requires a minimum of 10 years of experience in large-scale ICT and SCADA system design, preferably in government or large institutional environments. Familiarity with World Bank procurement regulations, international standards such as ISO, IEEE, NFPA, and BICSI, and strong documentation skills are considered essential.

Digital Transformation of Pakistan's Tax System

The establishment of Digital Enforcement Stations marks a significant step in FBR's broader strategy to modernize Pakistan's tax administration. By leveraging advanced ICT infrastructure and automation, the initiative is expected to improve compliance, reduce revenue leakages, and enhance the overall effectiveness of enforcement operations under the PRRP framework.

APCAA WELCOMES POST-TAX PAYMENT FACILITY FOR PRE-ARRIVAL GD FILING

Written by

Shahnawaz Akhter

Karachi, December 15, 2025 — The All Pakistan Customs Agents Association (APCAA) on Monday welcomed the government's decision to allow post-payment of customs duty and taxes for pre-arrival filing of Goods Declarations (GD), calling it a major reform aimed at improving Pakistan's import clearance system.

In an official statement, APCAA appreciated the introduction of the post-payment mechanism for all applicable taxes in cases where Goods Declarations are filed before the arrival of consignments. The association described the move as a significant policy advancement that strengthens trade facilitation and supports the government's broader agenda of ease of doing business.

APCAA Chairman urged the trade community, including importers and licensed customs agents, to fully utilize the new post-payment facility. He noted that the mechanism would help reduce clearance delays and enable demurrage-free cargo clearance, addressing one of the most persistent challenges faced by importers at ports and dry ports.

The association expressed gratitude to the Prime Minister of Pakistan for his continued focus on modernizing customs and trade procedures. APCAA also acknowledged the efforts of the Member Customs (Operations) and his team for effectively implementing a system that aligns with international best practices and responds to the practical needs of traders.

According to APCAA, the initiative is expected to substantially reduce dwell time in import clearance while remaining fully compatible with the First-In-First-Out (FIFO) principle under the faceless customs assessment regime. This alignment is likely to enhance transparency, predictability, and operational efficiency within the customs framework.

Reaffirming its support, APCAA assured full cooperation with customs authorities and reiterated its commitment to promoting maximum pre-arrival GD filing so that the economic benefits of this facilitation measure can be realized for both the national economy and the trading community.

Business & Finance » Money & Banking

RBI'S $5 BILLION FX SWAP TO SAIL THROUGH, HIGH HEDGING COSTS CLOUD CORPORATE APPETITE

- RBI's dollar–Indian rupee swap will absorb $5 billion from the market and inject an equivalent amount of rupees

Reuters Published December 15, 2025

MUMBAI: The Reserve Bank of India's three-year dollar–rupee swap is expected to be fully subscribed, though bankers say a run-up in hedging costs is likely to keep corporate participation muted.

The RBI's dollar–Indian rupee swap will absorb $5 billion from the market and inject an equivalent amount of rupees, as part of the central bank's efforts to ensure ample banking-system liquidity to aid the transmission of rate cuts, with the transaction set to reverse after three years.

Bankers expect demand to be sufficient for the auction to be fully subscribed. However, the jump in hedging costs is likely to leave corporate interest far more muted than in March's larger, similar-tenure operation.

When the RBI last conducted a three-year $10 billion swap in March, three-year forward points were around 6 rupees on the auction date. They have since climbed to just under 8 rupees, hitting a more than a two-and-a-half-year high last week.

For importers, higher forward points translate into a higher cost of hedging future dollar payables.

The swap auction is expected to be fully subscribed, supported by surplus dollar liquidity in the banking system, DBS Bank India Executive Director and head of trading Sameer Karyatt said.

India central bank eases restrictions on cash credit accounts, eases current account norms

However, considering the "prevailing market dynamics", marked by elevated hedging costs for importers, he does not expect "significant interest" from corporates.

A senior banker at a mid-sized private sector bank concurred with Karyatt, saying corporate "enthusiasm" is expected to be lower this time and that he has been advising his clients against bidding at the auction.

The banker expects bidding to be "less competitive", with the cutoff at the auction likely to be "at least" 15–25 paisa below prevailing market levels.

Three-year forward premiums were quoted at 8.02/8.18 rupees on Monday.

"There's little doubt the full $5 billion will be taken up, the real focus is where the cutoff prints," a forex swap trader at a bank said.

This will be the RBI's third three-year swap auction this year, leaving it to manage about $25 billion in 2028 maturities.

The swap comes amid persistent pressure on the rupee, with the currency sliding to an all-time low of 90.7850 per dollar on Monday. Bankers said the weakness is likely to curb corporate participation further.

US REGULATOR GRANTS CRYPTO FIRMS INITIAL APPROVAL TO LAUNCH TRUST BANKS

Reuters Published December 15, 2025

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.

SBP SURPRISES MARKETS, CUTS POLICY RATE BY 50 BASIS POINTS TO 10.5%

Written by

Shahnawaz Akhter

Karachi, December 15, 2025 – In an unexpected move, the State Bank of Pakistan (SBP) on Monday announced a 50 basis points cut in its benchmark policy rate, lowering it to 10.5% from 11%. The decision, effective December 16, 2025, came as a surprise to most market analysts who had widely anticipated the rate would remain unchanged.

The SBP's Monetary Policy Committee (MPC) took this step amid improving economic indicators and moderate inflationary pressures. At its previous meeting on October 27, 2025, the MPC had kept the policy rate steady at 11%, citing minimal economic impact from recent floods and ongoing domestic recovery.

Financial analysts, including those at Arif Habib Limited (AHL), had expected the central bank to maintain the rate, noting that headline inflation's prior low base was fading and the current account deficit had widened slightly. A Reuters poll also showed all 12 surveyed analysts had predicted no change, expecting rate easing only in late FY26 or FY27.

Recent economic data, however, may have influenced SBP's surprise decision. Pakistan's headline inflation stood at 6.1% year-on-year in November, while the rupee appreciated slightly by 0.2%. Oil prices declined over 6% internationally, hovering around $57 per barrel, and petrol prices remained largely unchanged domestically.

Meanwhile, Pakistan's current account recorded a deficit of $112 million in October, while foreign exchange reserves held by the SBP increased to $14.58 billion. With commercial bank reserves at $5.03 billion, total liquid foreign reserves in the country reached $19.61 billion.

Market experts believe this unexpected rate cut could boost economic activity and investor confidence, while also signaling the central bank's cautious support for growth amid global uncertainties.

Markets » Stocks

STOCKS SLIDE AS INVESTORS ON EDGE AHEAD OF DATA, CENTRAL BANK MEETINGS

- The defensive mood kept risk assets under pressure, including bitcoin , which hit a two-week low in the previous session and was steady at $86,407.53

Reuters Published 3 minutes ago

SINGAPORE: Asian stocks tumbled while the dollar drifted near two-month lows on Tuesday as investors adopted a cautious approach ahead of a slate of U.S. data, including the jobs report, that may help gauge the trajectory for Federal Reserve policy next year.

The defensive mood kept risk assets under pressure, including bitcoin , which hit a two-week low in the previous session and was steady at $86,407.53.

Safe haven gold flirted with eight-week highs and bought $4,307.69 per ounce, up 0.15% on the day.

On top of the combined U.S. employment reports for October and November due later on Tuesday, investors are also watching out for the inflation report on Thursday, although a number of key details will be missing after the longest government shutdown in history prevented data collection.

In equity markets, MSCI's broadest index of Asia-Pacific shares outside Japan was down 1% in early trading. Tokyo's Nikkei and South Korea's benchmark index both fell over 1%. Nasdaq futures and European futures fell 0.5%, pointing to wobbles at the open.

Charu Chanana, chief investment strategist at Saxo, said the market is treating this week as a mini 'reset' of the U.S. macro narrative, with data on jobs, inflation and retail sales landing in a tight window that can quickly reprice rates.

The Fed last week cut interest rates as expected and predicted one more rate cut in 2026 though markets are pricing in at least two more next year.

"If the data is mixed to slightly softer, then the soft-landing narrative stays intact, but it may not be the kind of backdrop that sparks a big risk-on rally," Chanana said.

"The real risk is a hawkish surprise. If inflation or jobs print hotter, yields pop higher and risk assets, especially long-duration growth, feel it first."

Speculation has been rife over a possible frontrunner as Fed Chair Jerome Powell's term ends in May. Expectations for a dovish Fed chair have also boosted bets for rate cuts next year.

The focus this week will also be on policy decisions from the Bank of England, the European Central Bank and the Bank of Japan. The BoE is expected to cut rates, while the BOJ is likely to hike and broad consensus on the ECB is that rates will remain steady, although questions linger on whether a rate hike for Europe next year is on the cards.

In currencies, the euro was at $1.1752, having touched its highest level since the start of October in the previous session. Sterling was a tad weaker at $1.3369. The dollar index , which measures the U.S. currency against six others, held steady at 98.295, but remained rooted near its lowest level in nearly two months.

The Japanese yen firmed to 155.07 per U.S. dollar in early Asian hours ahead of the BOJ policy decision on Friday, with markets all but pricing in a rate hike - meaning the spotlight will be on any clues on what comes in 2026.

"The market reaction will depend on the nuances of the BOJ's communication and if Governor (Kazuo) Ueda can create a hawkish impression without being able to fully pre-commit on the timing of further hikes," said Gregor Hirt, global CIO for multi asset at Allianz Global Investors.

"There is a risk the BOJ stresses data dependence and opts to assess the effects of this hike before clearly signaling further moves, which markets may interpret as cautious or dovish."

In commodities, oil prices fell as investors considered disruptions linked to escalating U.S.-Venezuelan tensions with oversupply concerns and the impact of a potential Russia-Ukraine peace deal.

Brent crude futures fell 0.4% to $60.32 a barrel, and U.S. West Texas Intermediate crude was at $56.6 a barrel, down 0.39%. Both contracts slid more than 4% last week, weighed down by expectations of a global oil surplus in 2026.

SRI LANKA SHARES SNAP WINNING STREAK

Reuters Published about 2 hours ago

COLOMBO: Sri Lankan shares closed lower for the first session in six on Monday, ahead of the release of third-quarter GDP data that showed the country's economy grew 5.4 percent.

The CSE All Share index settled down 0.95 percent at 22,294.77. IT stocks, with a 3.5 percent decline, led losses among subsectors.

Colombo Dockyard and SMB Finance were the top two percentage losers on the CSE All Share, falling 15.4 percent and 12.5 percent, respectively.

The island nation's economy grew 5.4 percent year-on-year in the three months ended September, official data showed after markets closed at 2:30 pm local time.

Trading volume on the CSE All Share index rose to 81.3 million shares from 76.8 million in the previous session. The equity market's turnover fell to 2.23 billion Sri Lankan rupees (USD7.2 million) from 3.03 billion rupees in the previous session, according to exchange data.

GULF MARKETS MUTED AS INVESTORS BRACE FOR US DATA

Reuters Published about 2 hours ago

DUBAI: Most Gulf stock markets were subdued on Monday as investors turned cautious ahead of key US economic data that could shape the interest rate outlook.

The upcoming employment, inflation and other indicators are especially critical after a 43-day US federal government shutdown delayed key reports, leaving investors and the Federal Reserve with little certainty.

The Fed last week cut rates by 25 basis points for a third straight meeting but signalled further reductions are unlikely in the near term as it waits for clearer data.

US monetary policy shifts have a significant impact on Gulf markets, where most currencies are pegged to the dollar.

The Qatari benchmark index fell 0.9 percent, with all constituents in negative territory. Qatar Islamic Bank slipped 2.4 percent and Qatar Electricity and Water Co dropped 1.8 percent.

Dubai's benchmark stock index edged 0.1 percent lower, weighed down by a 9.7 percent slide in Gulf Navigation and a 0.7 percent decline in Emirates NBD, the emirate's largest lender. Ajman Bank gained 3.1 percent after the Ajman government said on Friday it had raised its stake in the bank to 33.1 percent from 31.1 percent.

Saudi Arabia's benchmark stock index ended flat, with Saudi Basic Industries Corp down 1.3 percent and Riyad Bank off 1.1 percent. Fawaz Abdulaziz Al Hokair & Co

rose 1.6 percent after the retailer signed a 1.58 billion riyal (USD421 million) facilities agreement on Sunday.

The Abu Dhabi benchmark index was little changed as gains in technology, real estate, healthcare and energy offset losses elsewhere.

Abu Dhabi Commercial Bank added 1.1 percent, while Invictus Investment jumped 10.2 percent, its biggest intraday gain in more than three years, after the diversified trading company said on Friday that International Holding Company

had increased its stake to about 40 percent in a block trade valued at around 420 million dirhams (USD114.36 million).

WALL ST INDEXES SUBDUED AS INVESTORS POSITION FOR BUSY WEEK OF DATA

Reuters Published December 16, 2025 Updated about 2 hours ago

NEW YORK: Wall Street's main indexes were subdued in choppy trading on Monday, as investors braced for a slew of economic data expected this week and parsed comments from key Federal Reserve policymakers for clues on the interest rate outlook.

Traders also assessed a report that White House economic adviser Kevin Hassett's candidacy for the Fed chair role received some pushback from people close to US President Donald Trump.

Another top contender for the position is former Fed Governor Kevin Warsh, according to a separate report last week.

Speculation has been rife about the likely candidates as Jerome Powell's term ends in May. Expectations for a dovish Fed chair have fueled bets for interest rate cuts next year, despite sticky inflation and persistent price pressures in other developed markets strengthening calls for rate hikes.

"It's important to remember that the chairman is one of 12 people who vote on policy, although his opinion certainly matters more. But there was certainly a concern that Kevin Hassett was more about politics and less about Fed independence than other candidates might be," said Steve Sosnick, chief market analyst at Interactive Brokers.

At 11:33 a.m. ET, the Dow Jones Industrial Average fell 31.60 points, or 0.07 percent, to 48,426.45. The S&P 500 was flat at 6,827.46, while the Nasdaq Composite lost 45.22 points, or 0.19 percent, to 23,149.95.

Six of the 11 S&P 500 sectors climbed, with healthcare up 1 percent. Tesla gained 4.3 percent after CEO Elon Musk said it was testing its robotaxis without safety monitors in the front passenger seat.

Energy stocks lost 1.2 percent, tracking a decline in crude prices.

The S&P 500 and the Nasdaq had logged their steepest daily declines in more than three weeks on Friday, as concerns about inflation and debt-fueled AI investments pulled the indexes further away from record highs.

These concerns have weighed on US equities several times over the past three months, helping Europe's STOXX 600 outperform the Nasdaq and the S&P 500 on a quarterly basis.

The nonfarm payrolls figures for October and November are due later this week, along with reports on retail sales, business activity and inflation. October's jobs data was delayed by the government shutdown earlier this quarter.

Among other stocks, ServiceNow slid 10.5 percent following a report that the cybersecurity company is in advanced talks to buy startup Armis.

IRobot slumped 73.1 percent after the Roomba vacuum-cleaner maker filed for bankruptcy protection.

Advancing issues outnumbered decliners by a 1.04-to-1 ratio on the NYSE. Declining issues outnumbered advancers by a 1.52-to-1 ratio on the Nasdaq.

The S&P 500 posted 22 new 52-week highs and six new lows, while the Nasdaq Composite recorded 111 new highs and 154 new lows.

EUROPEAN STOCKS RECOVER, US DATA IN FOCUS

Reuters Published December 16, 2025 Updated about 2 hours ago

FRANKFURT: European shares ended higher on Monday in broad-based gains led by banks, kicking off a week packed with central bank decisions and delayed US economic data on a positive note, as investors returned to risk assets after last week's subdued finish.

The pan-European STOXX 600 closed 0.82 percent higher at 582.97, putting it 0.6 percent away from a record high. Major regional bourses also advanced, with Spain's ending at a record close - up 1.2 percent.

The STOXX 600 slipped into negative weekly territory at the last moment on Friday, mirroring Wall Street after US chipmaker Broadcom's profit margin warning sparked renewed concerns about a potential bubble in artificial intelligence stocks.

The market staged a broader recovery on Monday, with 19 of the 20 main sectors trading higher, led by heavyweight banks , which rose 1.8 percent to close at a level last seen in May 2008.

Insurers rallied a 1.2 percent jump, and travel stocks climbed 1.3 percent, further boosting the main index.

XTB's research director Kathleen Brooks said that risk sentiment was stabilizing after the sell-off as markets turned their attention to macroeconomic factors this week.

An index of automakers was the only outlier, down 0.14 percent, after two straight days of gains. The losses were limited by an expected reprieve for regional carmakers, with Brussels set to reverse the EU's effective ban on sales of new combustion-engine cars from 2035. On the geopolitical front, Ukrainian President Volodymyr Zelenskiy resumed talks in Berlin with envoys of US President Donald Trump. As part of a deal to end the nearly four-year-old war, the US negotiators told Ukraine to withdraw its forces from the eastern Donetsk region.

Major defence firms slipped, with Rheinmetall and Hensoldt down 2.6 percent and 1.2 percent, respectively. On the flip side, Ukraine-exposed miner Ferrexpo jumped 7.1 percent.

The STOXX 600 has had a positive December so far, as optimism around US interest rate cuts and progress on a Russia-Ukraine ceasefire lifted sentiment.

"Markets are expecting earnings growth and looser monetary policy, so many investors think this is a supportive market environment for European indices," said Roland Kaloyan, head of European equity strategy at Societe Generale.

On the macro front, the European Central Bank's monetary policy decision is due on Thursday, with markets widely expecting it to keep rates on hold. Market sentiment shifted last week following unexpectedly hawkish comments from ECB policymaker Isabel Schnabel, who suggested a rate hike could be the next move, though it would not happen in the near term.

US STOCKS BOUNCE AS TRADERS AWAIT DELAYED JOBS, INFLATION DATA

- Nasdaq Composite Index added 0.2%

AFP Published December 15, 2025

WASHINGTON: Wall Street stocks climbed Monday as investors await delayed government figures on US employment and inflation this week – both reports that could provide hints on the path of interest rates ahead.

The Dow Jones Industrial Average rose 0.3 percent to 48,586.08 shortly after trading started, as did the broad-based S&P 500 Index to 6,844.50.

The tech-focused Nasdaq Composite Index added 0.2 percent to 23,249.74.

"We've gotten some data over the course of the last couple of weeks, but this is the first time we'll be playing catch-up," said Art Hogan of B. Riley Wealth Management.

He added that it would be good to have more updated data "to see if that sort of lines up with what we think the Fed might do next," referring to the Federal Reserve.

The US central bank this month made a third consecutive interest rate cut, but also gave signals that the bar ahead could be higher as it seeks to balance risks to inflation and the weakening labor market.

The data will also give investors "an impression on both the strength or weakness of the labor market and the path of inflation," Hogan said.

A record-long US government shutdown between October and mid-November also paused the publication of various economic indicators, with delayed reports now trickling out.

November's consumer price index – a key gauge of inflation – is due to be published Thursday while employment numbers for the same month are expected on Tuesday.

GULF MARKETS MUTED AS INVESTORS BRACE FOR US DATA; EGYPT EXTENDS GAIN

- Dubai's benchmark stock index edged 0.1% lower

Reuters Published December 15, 2025

Most Gulf stock markets were subdued on Monday as investors turned cautious ahead of key U.S. economic data that could shape the interest rate outlook.

The upcoming employment, inflation and other indicators are especially critical after a 43-day U.S. federal government shutdown delayed key reports, leaving investors and the Federal Reserve with little certainty.

The Fed last week cut rates by 25 basis points for a third straight meeting but signalled further reductions are unlikely in the near term as it waits for clearer data.

U.S. monetary policy shifts have a significant impact on Gulf markets, where most currencies are pegged to the dollar.

The Qatari benchmark index fell 0.9%, with all constituents in negative territory. Qatar Islamic Bank slipped 2.4% and Qatar Electricity and Water Co dropped 1.8%.

Dubai's benchmark stock index edged 0.1% lower, weighed down by a 9.7% slide in Gulf Navigation and a 0.7% decline in Emirates NBD, the emirate's largest lender. Ajman Bank gained 3.1% after the Ajman government said on Friday it had raised its stake in the bank to 33.1% from 31.1%.

Saudi Arabia's benchmark stock index ended flat, with Saudi Basic Industries Corp down 1.3% and Riyad Bank off 1.1%. Fawaz Abdulaziz Al Hokair & Co rose 1.6% after the retailer signed a 1.58 billion riyal ($421 million) facilities agreement on Sunday.

The Abu Dhabi benchmark index was little changed as gains in technology, real estate, healthcare and energy offset losses elsewhere.

Abu Dhabi Commercial Bank added 1.1%, while Invictus Investment jumped 10.2%, its biggest intraday gain in more than three years, after the diversified trading company said on Friday that International Holding Company had increased its stake to about 40% in a block trade valued at around 420 million dirhams ($114.36 million).

Abu Dhabi Ship Building declined 1.3% after the shipbuilder's board approved a $1.89 billion deal with EDGE Acquisitions Company to build eight vessels for the Kuwaiti government.

Outside the Gulf, Egypt's blue-chip index rose 0.6% for a second straight session, supported by a 1.4% gain in Commercial International Bank and a 2.8% rise in Palm Hills Developments which on Sunday signed an agreement with Marriott International to develop a new luxury hotel in Cairo.

SAUDI ARABIA	**ended flat at 10,590**
ABU DHABI	ended flat at 9,988
BAHRAIN	up 0.1% to 2,058
DUBAI	down 0.1% to 6,089
EGYPT	gained 0.6% to 42,305
KUWAIT	lost 0.7% to 9,649

SAUDI ARABIA	**ended flat at 10,590**
OMAN	rose 0.5% to 5,986
QATAR	fell 0.9% to 10,758

CHINA, HK STOCKS FALL ON GLOOMY ECONOMIC DATA

Reuters Published about 2 hours ago

SHANGHAI: China and Hong Kong stocks slipped on Monday as a slew of lacklustre economic data and mounting default risks by property developer Vanke weighed on market sentiment.

Both China's blue-chip CSI300 Index and the Shanghai Composite Index ended down 0.6 percent. Hong Kong's Hang Seng dropped 1.3 percent.

Property shares sank after bondholders rejected China Vanke's initial plan to push back payment by a year, raising the risk of default for the state-backed developer and renewing concerns about China's crisis-hit property sector.

Risk appetite was further curbed by data that signalled China's economy had stalled in November.

New home prices extended declines last month, China's factory output and retail sales grew at their weakest pace in over a year, and new bank loans rose less than expected.

"Economic activity indicators weakened across the board in November," said Zhang Zhiwei, president and chief economist at Pinpoint Asset Management. "The soft retail sales number is particularly worth watching. The contraction of fixed asset investment and the drop of property prices in recent months have been transmitted to the consumer sentiment."

Investors were also left disappointed by measures announced over the weekend to stimulate consumption, which lacked substance.

"We think the time is coming for ending deflation, truly cleaning up the property mess, and boosting consumption demand via reforming the social welfare system," said Lu Ting, chief China economist at Nomura.

Shares of Vanke slumped 5 percent in Hong Kong and 3 percent in Shenzhen.

China's CSI 300 Real Estate Index fell 2.1 percent, flirting with record-low levels. In Hong Kong, the Hang Seng Mainland Property Index softened nearly 1 percent.

China's SSE STAR Chip Index fell more than 3 percent after reports that AI giant Nvidia is considering expanding production of its H200 chips following strong Chinese orders.

INDIAN SHARE BENCHMARKS END FLAT

Reuters Published about 2 hours ago

MUMBAI: India's equity benchmarks ended little changed on Monday, in line with the muted moves over the last two weeks, as foreign outflows and ongoing uncertainty surrounding a potential trade deal with the US dampened sentiment.

The Nifty 50 fell 0.08 percent to 26,027.30 points and the BSE Sensex lost 0.06 percent to 85,213.36. The rupee hit another record low at 90.785 per dollar.

Foreign outflows from Indian equities have totalled USD2 billion so far in December, marking the worst sell-off in three months.

Nine of the 16 major sectors rose. Small-caps gained 0.2 percent, while mid-caps lost 0.1 percent.

India's blue-chip indexes have eased about 0.5 percent over last two weeks as investors booked profits near record-high levels amid uncertainty over the India-US trade deal.

NIKKEI SINKS AS TECH SHARES TRACK US PEERS LOWER

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average dropped more than 1 percent on Monday as tech stocks tracked their Wall Street peers lower on lingering worries over stretched valuations.

The Nikkei slid 1.3 percent to end the day at 50,168.11, with artificial intelligence (AI)-focused startup investor SoftBank Group and chip-testing-tool maker Advantest - an Nvidia supplier - the biggest drags on the index by a wide margin.

The broader, less tech-heavy Topix, by contrast, rose 0.2 percent to 3,431.47.

Of the Nikkei's 225 components, risers outnumbered fallers by 130 to 94, with one share ending flat.

"This is not broad-based weakness in stocks across sectors," said Nomura Securities strategist Fumika Shimizu.

"It feels like a sector rotation" away from the big tech shares that have performed so strongly this year, she said.

SoftBank Group slumped 6 percent and Advantest tumbled 6.4 percent, between them accounting for about 560 points of the Nikkei's total 668-point slide. Fujikura, another darling of the AI trade in Japan, dropped 4.4 percent.

On Friday, the Philadelphia SE semiconductor index plunged more than 5 percent, with investors leaving technology for other sectors amid concerns about an AI bubble.

SRI LANKA SHARES SNAP WINNING STREAK; THIRD-QUARTER GDP GROWTH AT 5.4%

- CSE All Share index settled down 0.95% at 22,294.77

Reuters Published December 15, 2025

Sri Lankan shares closed lower for the first session in six on Monday, ahead of the release of third-quarter GDP data that showed the country's economy grew 5.4%.

The CSE All Share index settled down 0.95% at 22,294.77. IT stocks, with a 3.5% decline, led losses among subsectors.

Colombo Dockyard and SMB Finance were the top two percentage losers on the CSE All Share, falling 15.4% and 12.5%, respectively.

The island nation's economy grew 5.4% year-on-year in the three months ended September, official data showed after markets closed at 2:30 pm local time.

Sri Lankan economy grew 5.4% in third quarter of 2025

Trading volume on the CSE All Share index rose to 81.3 million shares from 76.8 million in the previous session.

The equity market's turnover fell to 2.23 billion Sri Lankan rupees ($7.2 million) from 3.03 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 108.1 million rupees, while domestic investors were net sellers, offloading shares worth 2.21 billion rupees, the data showed.

INDIA SHARE BENCHMARKS END FLAT ON US TRADE DEAL DELAY, OUTFLOWS

- Nifty 50 fell 0.08% to 26,027.30 points and the BSE Sensex lost 0.06% to 85,213.36

Reuters Published December 15, 2025

India's equity benchmarks ended little changed on Monday, in line with the muted moves over the last two weeks, as foreign outflows and ongoing uncertainty surrounding a potential trade deal with the U.S. dampened sentiment.

The Nifty 50 fell 0.08% to 26,027.30 points and the BSE Sensex lost 0.06% to 85,213.36. The rupee hit another record low at 90.785 per dollar.

Foreign outflows from Indian equities have totalled $2 billion so far in December, marking the worst sell-off in three months.

Nine of the 16 major sectors rose. Small-caps gained 0.2%, while mid-caps lost 0.1%.

India's blue-chip indexes have eased about 0.5% over last two weeks as investors booked profits near record-high levels amid uncertainty over the India-U.S. trade deal.

"U.S. tariffs are finally starting to compound into stress across asset classes… The best way to ride this out is to stick with large caps, with private lenders, pharma, and IT," Emkay Global Financial Services said.

The U.S. imposed steep tariffs on Indian goods earlier this year, partly in response to India's Russian oil purchases.

India's trade secretary said on Monday that the two countries were close to a "framework deal", without giving any timeline. Last week, India's chief economic advisor said that a trade deal is likely only by March.

India's merchandise trade deficit declined to a five-month low in November, driven by a fall in gold, oil and coal imports, while exports to the U.S. picked up, data showed on Monday.

Automobile stocks fell 0.9% and were the biggest losers among major sectors. JM Financial said auto and auto components, and aluminium goods could be among the worst affected from tariff hike by Mexico.

India's largest airline IndiGo rose 2.2%, marking the third session of gains, as its operations stabilised after poor pilot roster planning led to thousands of flight cancellations earlier this month.

EUROPEAN SHARES RECOVER AS BANKS, ENERGY STOCKS LEAD GAINS

- The pan-European STOXX 600 was up 0.4% at 580.35

Reuters Published December 15, 2025

European shares edged higher on Monday, with most sectors trading in the green, as investors returned to risk assets after ending the previous week on a slightly dour note.

The pan-European STOXX 600 was up 0.4% at 580.35, as of 0808 GMT, remaining within striking distance of an intraday record high.

Major regional bourses also advanced, with Spain's up 0.8% and London's gaining 0.4%.

The STOXX 600 slipped into a weekly decline at the last minute on Friday, tracking losses on Wall Street, after US chipmaker Broadcom's profit margin warning rekindled concerns over a potential AI bubble.

The market staged a broader recovery on Monday, with 19 of the 20 main sectors trading higher, with heavyweight banks and energy stocks up more than 1% each.

Healthcare was the only sector in the red, weighed down by a nearly 5% drop in French drugmaker Sanofi after expectations grew that the US Food and Drug Administration would delay a decision on its multiple sclerosis drug tolebrutinib.

Over the weekend, Ukraine President Volodymyr Zelenskiy offered to drop the country's aspirations to join the NATO military alliance after talks with the US on Berlin, that are set to continue on Monday. Major defence firms slipped, with Rheinmetall and Renk off 1.6% and 2%, respectively.

The broader aerospace and defence index was off 0.1%.

GULF STOCKS TRACK GLOBAL LOSSES AS INVESTORS AWAIT KEY US DATA

- Dubai's benchmark stock index dropped 0.8%, dragged lower by broad-based losses across sectors

Reuters Published December 15, 2025

Most Gulf stock markets fell in early trading on Monday, tracking global peers, as investors awaited a raft of delayed US economic data this week that will offer a long-anticipated read on the world's largest economy.

The upcoming employment, inflation and other indicators are especially critical because investors and the Federal Reserve have been operating with limited visibility since a 43-day US federal government shutdown postponed economic data releases.

The Fed last week cut rates by 25 basis points for a third straight meeting but signalled further reductions are unlikely in the near term as it waits for clearer data.

US monetary policy shifts have a significant impact on Gulf markets, where most currencies are pegged to the dollar.

Dubai's benchmark stock index dropped 0.8%, dragged lower by broad-based losses across sectors.

Emaar Properties slipped 1%, while Gulf Navigation Holding tumbled 9.7%.

Saudi Arabia's benchmark stock index fell 0.7%, with all sectors in negative territory, led by finance, utilities and materials.

Saudi National Bank, the kingdom's largest lender by assets, lost 1.1%, and Saudi Arabian Mining Co declined 1.2%.

Scientific and Medical Equipment House, however, rose 2.2% after it said on Sunday it had signed an exclusive distribution agreement with China-based Guangdong Biolight Meditech Co.

The Abu Dhabi benchmark index edged down 0.1%, weighed by a 1.4% drop in Alpha Dhabi Holding and a 1.2% decline in Abu Dhabi Ports Co.

The ports operator, AD Ports, plans to launch a cash mandatory tender offer to acquire an additional stake in Alexandria Container and Cargo Handling which would give it majority ownership in one of Egypt's largest container terminal operators.

The Qatari benchmark index was down 0.6%, with almost all constituents in the red.

Qatar National Bank, the region's largest lender, eased 1%, while Qatar Fuel Co shed 0.8%.

AUSTRALIAN SHARES SLIP AS MINERS, BANKS DRAG

- The S&P/ASX 200 index slipped 0.6% to 8,649.80

Reuters Published December 15, 2025

Australian shares fell on Monday, heading for their steepest drop in over three weeks, as lenders slid after the country's central bank flagged possible future interest rate hikes, while miners eased on profit-taking after recent record highs.

The S&P/ASX 200 index slipped 0.6% to 8,649.80, as of 2311 GMT.

The benchmark closed 1.2% higher on Friday. Last week, the Reserve Bank of Australia signalled an end to its monetary easing cycle as it held rates steady at 3.60%.

The RBA warned that borrowing costs could rise if inflation pressures persisted.

Financials slipped 0.2%, with top lender Commonwealth Bank of Australia falling 0.6%.

Meanwhile, miners dipped 1.1% after advancing for the last three sessions.

The sub-index had touched a record high on Friday, jumping 2.2%.

Copper prices had slipped from their peak on Friday as fears of tech bubble resurfaced, while iron ore futures ended last week lower, weighed down by easing demand in top consumer China.

Major miners Rio Tinto, Fortescue and BHP slipped between 0.7% and 1.6%.

Gold miners fell 0.7%, with Evolution Mining and Northern Star Resources slipping 0.5% and 0.6%, respectively.

Among individual stocks, bourse operator ASX slipped as much as 5.1% to a more than two-year low.

Australia's corporate regulator enforced an additional capital charge of A$150 million ($99.72 million) on ASX following its inquiry earlier this year.

The company also said it will cut its dividend payout ratio to 75–85% of underlying net profit after tax.

Energy stocks slid 0.7%, as oil prices ended lower on Friday on a supply glut.

Tech stocks tracked overseas peers to slip as much as 1.5% to an eight-month low, while real estate sub-index dipped 0.3%.

Meanwhile, New Zealand's benchmark S&P/NZX 50 index fell 0.4% to 13,351.89.

JAPAN'S NIKKEI SINKS AS TECH SHARES TRACK US PEERS LOWER

- The Nikkei slid 1.2% to 50,220.15 by mid-morning

Reuters Published December 15, 2025

TOKYO: Japan's Nikkei share average dropped more than 1% on Monday as tech stocks tracked their Wall Street peers lower on lingering worries over stretched valuations.

The Nikkei slid 1.2% to 50,220.15 by mid-morning, with artificial intelligence (AI)-focused startup investor SoftBank Group and chip-testing-tool maker Advantest - an Nvidia supplier - the biggest drags on the index by a wide margin.

The broader, less tech-heavy Topix, by contrast, was down just 0.1% to 3,418.94.

Of the Nikkei's 225 components, risers and fallers were evenly split at 110, with five shares trading flat.

"This is not broad-based weakness in stocks across sectors," said Nomura Securities strategist Fumika Shimizu.

"It feels like a sector rotation" away from the big tech shares that have performed so strongly this year, she said.

SoftBank Group tumbled 6.3% and Advantest slumped 5.8%, between them accounting for 533 points of the Nikkei's total 671-point slide.

Fujikura, another darling of the AI trade in Japan, dropped 3.7%.

On Friday, the Philadelphia SE semiconductor index plunged more than 5%, with investors leaving technology for other sectors amid concerns about an AI bubble.

In Japan, domestic demand stocks were notable beneficiaries of the exodus from tech shares.

Rail, pharmaceuticals and retail were the three top performers among the Tokyo Stock Exchange's 33 industry groups, each rising between 1.5% and 1.8%.

Banking climbed 1.3% ahead of an expected interest rate increase by the Bank of Japan on Friday, with those bets reinforced on Monday by the central bank's quarterly Tankan survey, which showed sentiment among big manufacturers rose to a four-year high.

CHINA, HONG KONG STOCKS FALL ON GLOOMY ECONOMIC DATA, VANKE DEFAULT RISKS

- In Hong Kong, the Hang Seng Mainland Property Index softened 0.5%

Reuters Published December 15, 2025

SHANGHAI: China and Hong Kong stocks slipped on Monday as a slew of lacklustre economic data and mounting default risks by property developer Vanke weighed on market sentiment.

- China's blue-chip CSI300 Index was down 0.2% by the lunch break, while the Shanghai Composite Index lost 0.1%. Hong Kong's Hang Seng dropped nearly 1%.
- Property shares sank after bondholders rejected China Vanke's initial plan to push back payment by a year, raising the risk of default for the state-backed developer and renewing concerns about China's crisis-hit property sector.
- Risk appetite was further curbed by data that signalled China's economy had stalled in November.
- New home prices extended declines last month, China's factory output and retail sales grew at their weakest pace in over a year, and new bank loans rose less than expected.
- Investors were also left disappointed by measures announced over the weekend to stimulate consumption, which lacked substance.

- "We think the time is coming for ending deflation, truly cleaning up the property mess, and boosting consumption demand via reforming the social welfare system," said Lu Ting, chief China economist at Nomura.
- Shares of Vanke slumped 4% in Hong Kong and 2% in Shenzhen. China's CSI 300 Real Estate Index fell 1.2%, flirting with record-low levels.
- In Hong Kong, the Hang Seng Mainland Property Index softened 0.5%.
- China's SSE STAR Chip Index fell more than 2% after reports that AI giant Nvidia is considering expanding production of its H200 chips following strong Chinese orders.

INDIA EQUITY BENCHMARKS SET FOR MUTED START ON CAUTION OVER FOREIGN FLOWS

- The Gift Nifty futures were trading at 26,062 points

Reuters Published December 15, 2025

India's equity benchmarks are likely to open little changed on Monday, beginning the week on a cautious note as persistent foreign selling and uncertainty over a trade deal with the U.S. continue to weigh on sentiment.

The Gift Nifty futures were trading at 26,062 points as of 7:37 a.m. IST, indicating that the benchmark Nifty 50 will open near Friday's close of 26,046.95.

The 50-stock index has logged two consecutive weekly losses amid the accelerated foreign outflows and rupee depreciation, although last week's losses were trimmed by the U.S. Federal Reserve's rate cut.

Foreign investors sold shares worth 11.1 billion rupees ($122.57 million) on Friday, as per provisional data.

This was their sixth consecutive session of selling, with outflows so far in December at $2 billion.

Meanwhile, India's retail inflation rose to 0.71% in November from a record low in the prior month but stayed below the central bank's target range for the third straight month, data released after market hours on Friday showed, keeping open the possibility of another interest rate cut by the Reserve Bank of India.

INDIAN RUPEE TO HOVER NEAR ALL-TIME LOW ON FRAGILE RISK TONE, SKEWED FLOWS

- The 1-month non-deliverable forward indicated the rupee will open in the 90.46-90.52 range versus the US dollar, having settled at 90.4150 on Friday

Reuters Published December 15, 2025

MUMBAI: The Indian rupee is set to dip at open and trade with a heavy tone on Monday, pressured by weak risk appetite and lopsided flows, after sliding to lifetime lows in back-to-back sessions.

The 1-month non-deliverable forward indicated the rupee will open in the 90.46-90.52 range versus the U.S. dollar, having settled at 90.4150 on Friday.

The rupee slid to a new all-time low of 90.55 per dollar on Friday, marking its second straight session of a new low and capping a week in which it lost nearly 0.5%. Year-to-date, the currency is down 5.6%.

A familiar mix of headwinds continues to dominate - the lack of a U.S. trade deal has sapped sentiment, capital flows remain weak at a time when the trade deficit is widening, and a depreciation bias is encouraging importers to step up hedging, leaving exporters reluctant to add dollar supply.

"What stands out is how skewed the daily flow has become," a Mumbai-based currency trader said.

"The order book is stacked with buying interest, with exporter offers thin and spaced out."

The Reserve Bank of India has stepped in frequently in recent months to slow the rupee's slide. However, its support has appeared less forceful since the currency weakened past the 88.80 level.

The rupee Monday will have to contend with the poor risk sentiment on the day. Asian equities dipped, tracking the slide in their U.S. peers on Friday.

While the softer risk tone has so far left most Asian currencies largely unscathed, the rupee may still struggle, a currency trader said.

Attention this week be on central bank meetings. The Bank of Japan is widely expected to raise rates by 25 basis points to 0.75%, while the Bank of England is seen delivering an equal-sized cut to 3.75%. The European Central Bank, meanwhile, is expected to keep the policy rate unchanged.

A slate of U.S. economic data delayed by the federal shutdown is due this week, including the November jobs report and the monthly consumer price index.

KSE-100 INDEX HITS RECORD HIGH AT 170,741 POINTS

Written by

Faisal Shahnawaz

Karachi, December 15, 2025 – The Pakistan Stock Exchange (PSX) witnessed a historic rally on Monday as the benchmark KSE-100 index surged to an all-time high of 170,741 points.

The index gained 877 points compared to last Friday's closing of 169,864, marking a significant milestone for the local stock market.

Market analysts credited the record-breaking performance to a combination of improved economic indicators and recent government assurances regarding maintaining economic stability. Investor confidence was further bolstered by positive developments in key sectors, including banking, energy, and manufacturing, which saw strong buying activity throughout the trading session.

During Monday's trading, the KSE-100 index reached an intraday high of 171,001 points and touched a low of 170,293 points, reflecting steady market momentum. A total of 410 million shares were traded, with the overall market value recorded at PKR 34.66 billion. The index's 0.52% increase highlights sustained investor interest and optimism about Pakistan's economic outlook.

Experts believe that the PSX's bullish trend is likely to continue in the short term, provided macroeconomic conditions remain favorable and government policies continue to support investor confidence. The current market environment has encouraged both institutional and individual investors to increase their equity exposure, particularly in high-performing sectors.

With the KSE-100 index achieving this historic peak, the Pakistan Stock Exchange continues to demonstrate resilience and growth potential, reaffirming its position as a key driver of investment and economic activity in the country.

TODAY'S GOLD AND SILVER PRICES IN PAKISTAN: DECEMBER 15, 2025

Written by

Hamza Shahnawaz

Karachi, December 15, 2025 – The All Pakistan Sarafa Gems and Jewelers Association (APSGJ) has released the updated prices of gold and silver for Monday, December 15, 2025, to guide investors, traders, and the general public. Precious metal prices in Pakistan saw an upward trend following gains in international markets.

According to the APSGJ, the latest rates of gold and silver are as follows:

Precious Metal	Weight/Unit	Price (PKR)	Change
Gold 24-karat	per tola	454,862	+2,600
Gold 24-karat	per 10 grams	389,970	+2,229

Gold 22-karat	per 10 grams	357,485	+2,043
Gold	per ounce international	4,325 USD	+26 USD
Silver 24-karat	per tola	6,532	+68
Silver 24-karat	per 10 grams	5,600	+59
Silver	per ounce international	62.60 USD	+0.68 USD

Bullion market experts attributed the rise in local gold and silver prices to strengthening trends in international markets. Global gold prices increased by $26 per ounce, while silver gained $0.68 per ounce. Analysts also noted that geopolitical uncertainties and trade developments continue to create volatility in precious metals, making them a preferred choice for investors seeking safe-haven assets.

The APSGJ highlighted that these prices are calculated based on prevailing interbank foreign exchange rates released by the State Bank of Pakistan (SBP). With growing local demand, especially in major cities such as Karachi, Lahore, and Islamabad, gold and silver continue to maintain their status as reliable investment options.

Investors are advised to monitor market trends regularly, as both local and international factors can influence precious metal prices significantly.

Business & Finance » Industry

CUT IN POLICY RATE: S M TANVEER HAILS SBP'S DECISION

Recorder Report Published December 16, 2025 Updated about an hour ago

LAHORE: S M Tanveer, FPCCI leader and Patron-in-Chief, UBG, has welcomed the decision of the State Bank of Pakistan (SBP) to reduce its policy rate by 50 basis points to 10.5 percent.

"We appreciate the SBP's efforts to address the economic challenges facing the country," Mr. Tanveer said. "However, we believe that more needs to be done to support the struggling industry."

Tanveer emphasized that the business community has been consistently highlighting the adverse impact of high interest rates on industrial growth, leading to massive unemployment and economic distress. "We have been emphasizing the need for a conducive monetary policy to stimulate economic activity and promote growth," he added.

He urged the SBP to continue its efforts to reduce interest rates, with a target of bringing the policy rate below 9 percent. "This will provide much-needed relief to the business community, stimulate investment, and support economic growth," Tanveer said.

"We hope that the SBP will take a holistic view of the economy and continue to take measures to promote economic stability and growth," he added.

ECO-CCI EVENTS SCHEDULED ON JAN 22

Recorder Report Published December 16, 2025 Updated 41 minutes ago

KARACHI: Atif Ikram Sheikh, President FPCCI; President ECO-CCI and VP CACCI, has apprised that the Federation of Pakistan Chambers of Commerce & Industry (FPCCI) has announced that it will host the 30th Executive Committee Meeting and the 20th General Assembly Meeting of the ECO Chamber of Commerce & Industry (ECO-CCI) on 22 January 2026 at the FPCCI Head Office on the sidelines of 2nd Sustainable Tourism Forum (STF) to be jointly organized by FPCCI and Islamic Chamber of Commerce, Industry and Development (ICCD) during January 21-22.

Sheikh said that these ECO-CCI events carry immense strategic importance for the region – as they will help strengthen economic cooperation; expand intra-ECO trade; promote investments; foster business linkages and revitalize the institutional role of ECO-CCI as a key platform for vis-à-vis regional economic integration.

FPCCI Chief further disclosed that invitations have already been extended to all ECO Member Chambers – and, FPCCI expects participation from Presidents, senior officials, B2B delegations and sectorial experts from multiple ECO countries.

He added that the Sustainable Tourism Forum will also provide a significant platform to highlight the tourism potential of ECO countries; enhance regional cooperation in aviation and hospitality sectors; promote investment opportunities in tourism sector of Pakistan and encourage collaborative initiatives for sustainable and responsible tourism development across the region.

FPCCI maintained that hosting these events in Karachi will further strengthen Pakistan's leadership role in regional economic diplomacy; expand B2B connectivity and reinforce the country's commitment to deeper economic and trade partnerships within the ECO framework.

MINISTER DISPATCHES DELEGATION TO RESOLVE GOODS TRANSPORTERS' STRIKE

Written by

Faisal Shahnawaz

Islamabad, December 15, 2025 — Federal Minister for Communications Abdul Aleem Khan has directed a high-level delegation to engage with the Pakistan Goods Transport Alliance (PGTA) in a bid to resolve the ongoing goods transporters' strike, which has entered its eighth consecutive day and is disrupting economic activity across the country.

The decision was taken during a Zoom meeting chaired by the federal minister to discuss PGTA's concerns with the National Highway Authority (NHA) and the Federal Board of Revenue (FBR). Minister of State for Finance Bilal Kiani also participated in the discussions. The meeting was attended by the Secretary Communications, Chairman NHA, Inspector General Motorways, officials from Pakistan Customs, and other relevant departments.

During the meeting, PGTA representatives highlighted key challenges faced by transporters, including enforcement of axle load limits, recent increases in toll taxes, and issues related to motorway policing and regulatory enforcement. They informed the minister that the prolonged strike has severely affected the movement of goods, causing supply chain disruptions and economic losses.

Taking serious notice of the situation, Abdul Aleem Khan stressed that extended strikes harm all stakeholders, particularly those linked to the transport and logistics sector. He reaffirmed the government's commitment to resolving genuine issues through dialogue and consultation rather than confrontation.

The minister recalled that a five-member committee had earlier been formed under his chairmanship to address the transporters' demands. He directed the delegation to immediately proceed to Karachi to continue negotiations with PGTA leaders and achieve a timely, mutually acceptable solution.

He also assured that matters related to driving license issuance, road safety, and accident prevention would be addressed on a priority basis. Emphasizing human safety, the minister said lives lost in road accidents are "our own children" and protecting them is a shared responsibility. He further announced ongoing plans to expand the Northern Bypass from six to eight lanes and to provide parking facilities at Karachi Port Trust (KPT) and Port Qasim.

PGTA representatives expressed satisfaction with the progress of talks and pledged full cooperation, reiterating their preference for constructive engagement.

INDUSTRY REJECTS NOMINAL POLICY RATE CUT, DEMANDS AGGRESSIVE SBP ACTION

Written by

Shahnawaz Akhter

Karachi, December 15, 2025 — Pakistan's business and industrial community has strongly rejected the State Bank of Pakistan's (SBP) decision to reduce the policy rate by only 50 basis points, calling the move inadequate and out of sync with economic realities.

Leading trade bodies have urged the central bank to take bold action and slash interest rates to single digits to revive industrial activity, boost exports, and restore investor confidence.

President of the **Karachi Chamber of Commerce & Industry (KCCI)**, Muhammad Rehan Hanif, expressed deep disappointment over what he described as a "token cut," stating that it provides no meaningful relief to businesses grappling with high costs. He noted that despite easing inflation, Pakistan's borrowing costs remain among the highest in the region, severely hampering industrial growth, exports, and job creation. He highlighted that regional competitors such as China, India, Bangladesh, Vietnam, Indonesia, and Sri Lanka operate with single-digit interest rates, giving their industries a significant competitive edge.

Echoing similar concerns, President of the **Korangi Association of Trade and Industry (KATI)**, Muhammad Ikram Rajput, termed the 0.5 percent cut contrary to longstanding demands of the business community. He said that after seven months of a static policy rate, a reduction of at least 200–300 basis points was expected. According to him, high interest rates have made bank borrowing prohibitively expensive, discouraged investment, hurt SMEs, and undermined export competitiveness.

SITE Association of Industry (SAI) President Ahmed Azeem Alvi also criticized the marginal cut, warning that industries are already under severe strain due to high financing costs, stalled imports, and rising unemployment. He urged the government to move beyond IMF-driven caution and adopt business-friendly policies.

Meanwhile, **Pakistan Chemicals & Dyes Merchants Association (PCDMA)** Chairman Saleem Valimuhammad stressed that economic recovery is impossible without single-digit interest rates, calling for urgent measures to stimulate growth and stabilize the economy.

Collectively, industry leaders cautioned that unless SBP takes decisive steps to further reduce rates, economic stagnation, unemployment, and loss of competitiveness may persist.

TRIBUNAL REDUCES PENALTY TO RS25 MILLION IN POULTRY CARTEL CASE

Written by

Faisal Shahnawaz

Islamabad, December 15, 2025 — The Competition Appellate Tribunal (CAT) on Monday upheld the ruling of the Competition Commission of Pakistan (CCP) in a long-running cartelization case involving the Pakistan Poultry Association (PPA), while reducing the imposed penalty from Rs50 million to Rs25 million.

According to an official release, the tribunal disposed of the appeal filed by the PPA, maintaining the CCP's findings on cartel behavior but granting partial relief in the amount of the fine. The reduction was made in line with a Supreme Court judgment delivered in a similar case, which had adopted a more lenient approach towards penalties.

The tribunal directed the Pakistan Poultry Association to deposit the reduced penalty within 15 days of receiving the order. It noted that the circumstances of the current appeal closely resembled those addressed by the apex court in its 2022 ruling.

The case dates back to 2010, when the Competition Commission of Pakistan imposed a Rs50 million fine on the PPA and its members for forming a cartel and engaging in illegal collusion to influence poultry product prices. The commission found the association in violation of Section 4 of the Competition Act, which prohibits anti-competitive agreements and practices.

During the proceedings, counsel representing the PPA informed the tribunal that the association had no objection to the appeal being decided in accordance with the Supreme Court's earlier judgment. The apex court had reduced penalties in comparable cartel cases, setting a precedent for leniency under specific circumstances.

Relying on the same legal reasoning and with the consent of the appellant, the Competition Appellate Tribunal reduced the total penalty to Rs25 million. The tribunal concluded that, given the similarity of facts, there was no need to reassess the case on merit, bringing the prolonged legal dispute to a close.

Technology

SOUTH KOREA NOMINEE FOR MEDIA COMMISSION TO SEEK SOCIAL MEDIA CURBS FOR TEENS

- Australia earlier this month became the first country to ban social media for children under 16

Reuters Published less than a minute ago

SEOUL: The nominee to head South Korea's broadcast and media commission told parliament on Tuesday he would pursue imposing restrictions on social media use for teenagers, saying it was a priority as a means to protect young people.

Kim Jong-cheol said during a hearing on his nomination that it was a key part of the commission's mission to ensure the public can "engage in communication in a safe and free environment and in an orderly manner."

When asked if the government would consider introducing restrictions on social media use for young people such as the measures implemented in Australia, Kim responded: "I believe we have to, of course."

"I believe protecting young people in that aspect is an important and key goal and I intend to pursue the job with that in mind," he said.

Australia earlier this month became the first country to ban social media for children under 16, and other countries are considering similar age-based measures as concerns grow over the effects of social media on young people's health and safety.

US SUSPENDS TECHNOLOGY DEAL WITH BRITAIN, FT REPORTS

- British officials on Monday confirmed the US suspended the deal last week, the FT said

Reuters Published 9 minutes ago

The United States has suspended a technology deal it struck with Britain earlier this year, which was intended to boost ties in artificial intelligence, quantum computing and civil nuclear energy, the FINANCIAL TIMES reported on Monday.

British officials on Monday confirmed the US suspended the deal last week, the FT said, adding that US President Donald Trump's administration was pushing for Britain's concessions in areas of trade outside the tech partnership.

US officials were becoming increasingly frustrated with Britain's lack of willingness to address so-called non-tariff barriers, including rules and regulations governing food and industrial goods, the FT said.

Reuters could not immediately verify the report. The White House and British government did not immediately respond to Reuters' requests for comment.

In September, during Trump's visit to Britain, both countries agreed to a "Tech Prosperity Deal" to boost ties in artificial intelligence, quantum computing and civil nuclear energy.

The US is Britain's largest trading partner, and its big tech companies have already invested billions of dollars in their UK operations.

GOVTECH 2025 REPORT: SHAZA FATIMA PROMINENTLY FEATURED IN GOVINSIDER'S WOMEN

Nuzhat Nazar Published December 16, 2025 Updated 34 minutes ago

ISLAMABAD: Federal Minister for Information Technology and Telecommunication Shaza Fatima Khawaja has been prominently featured in GovInsider's Women in GovTech 2025 report, which highlights 100 women innovators from 29 countries shaping digital government services around the world.

The annual report, themed "How inclusive tech builds trust for all," serves as a global blueprint for operationalising inclusive digital governance.

The Women in GovTech 2025 report underscores that delivering digital public services that work for everyone requires leadership that prioritizes inclusion, trust-building, and practical impact. It celebrates trailblazers who are not only advancing technology but also reshaping how governments connect with citizens.

In her GovInsider profile, Minister Khawaja articulates a strategic approach to inclusive technology and policy that places the needs of disadvantaged and underserved communities at the core of digital transformation efforts. She explained that Pakistan's digital strategies are rooted in qualitative, on-the-ground data, user persona mapping, and continuous measurement of outreach metrics, such as household connectivity, gender uptake, disability accommodation, and affordability.

Minister Khawaja also shared a personal account of how rural internet connectivity transformed education in Gokina Village, enabling teachers to livestream lessons, access curricula, and open pathways for girls to pursue advanced studies, illustrating the tangible benefits of connectivity for marginalized populations.

APPLE IPHONE 15 PRO MAX PRICES, PTA TAX IN PAKISTAN (DEC 15)

Written by

Hamza Shahnawaz

The Apple iPhone 15 Pro Max is now officially available in Pakistan, with updated prices and PTA tax details confirmed as of December 15, 2025.

Apple's latest flagship continues to lead the premium smartphone segment, offering a refined titanium design, top-tier performance, and a professional-grade camera system.

iPhone 15 Pro Max Price in Pakistan (December 2025)

The official prices of the iPhone 15 Pro Max in Pakistan vary by storage option:

256GB – PKR 481,500

512GB – PKR 575,499

1TB – PKR 625,799

These prices include applicable PTA taxes, which buyers should always verify before making a purchase, especially when importing or activating a device locally.

Available Colors

Apple offers the iPhone 15 Pro Max in four premium titanium finishes, combining durability with a modern aesthetic:

Black Titanium

White Titanium

Blue Titanium

Natural Titanium

Each color option reflects Apple's focus on minimalism and premium craftsmanship.

Key Features of iPhone 15 Pro Max

The iPhone 15 Pro Max introduces several high-end features designed for power users and content creators:

The advanced camera setup includes seven pro-grade lenses, delivering exceptional photography and cinematic-quality video recording.

The upgraded 48MP sensor supports a 24MP high-resolution mode, producing sharp, detailed images with professional-level clarity.

Powered by Apple's most advanced processor to date, the A17 Pro chip ensures ultra-fast performance, smooth multitasking, and enhanced gaming capabilities.

The lightweight yet strong titanium body makes this the most premium and durable iPhone Apple has ever produced.

With its powerful A17 Pro chip, industry-leading 48MP camera system, and refined titanium design, the iPhone 15 Pro Max stands out as a top choice for users seeking premium performance and cutting-edge technology.

Following are the latest iPhone 15 PTA TAX:

Apple Device	Tax on Passport (PKR)	Tax on CNIC (PKR)
iPhone 15	107,300	130,700
iPhone 15 Plus	113,100	137,000
iPhone 15 Pro	135,300	161,500

iPhone 15 Pro Max 148,500 176,000

Following are the complete specifications of Apple iPhone 15 Pro Max:

SIM Support	Dual SIM (Nano-SIM, dual stand-by) – HK Version
Phone DimensionsSmartphone deals	159.9 x 76.7 x 8.2 mm
Phone Weight	221 g
Operating System	iOS 17
Screen Size	6.7 Inches
Screen Resolution	2796 x 1290 Pixels
Screen Type	Super Retina XDR OLED
Screen Protection	Ceramic Shield glass
Internal Memory	256/ 512 GB/ 1 TB
RAM	8 GB
Card Slot	No
Processor	Apple A17 Pro Hexa-core
GPU	Apple GPU (6-core graphics)
Battery type	4422 mAh
Front Camera	12 MP
Front Flash Light	No
Front Video Recording	4K@24/25/30/60fps, 1080p@25/30/60/120fps, gyro-EIS
Back Flash Light	Yes
Back Camera	48 MP + 12 MP + 12 MP
Back Video Recording	4K@24/25/30/60fps, 1080p@25/30/60/120/240fps, 10-bit HDR, Dolby Vision HDR (up to 60fps), ProRes, Cinematic mode (4K@24/30fps), 3D

	(spatial) video, stereo sound rec.
Bluetooth	Yes
3G	Yes
4G/LTE	Yes
5G	Yes
Radio	No
WiFi	Yes
NFC	Yes

DISCLAIMER: PkRevenue has no responsibility for the correct prices. Because prices are subject to change due to variation in Rupee/Dollar parity and imposition of duty and taxes.

HONOR MAGIC8 LITE GETS BIGGER BATTERY REGIONALLY

Written by

Hamza Shahnawaz

Honor has officially confirmed a key regional difference for its upcoming Magic8 Lite smartphone, and it's not great news for European buyers.

Following a pattern already seen with the Magic8 Pro lineup, the Honor Magic8 Lite will ship with different battery sizes depending on the market, giving Latin America users a clear advantage.

According to Honor, Magic8 Lite units sold in Europe will feature a 7,500mAh battery and weigh 189 grams. In contrast, models destined for Latin America will come equipped with a larger 8,300mAh battery, increasing the device's weight slightly to 193 grams. While the difference may seem minor on paper, it could translate into noticeably longer battery life for Latin American users.

This regional battery split mirrors Honor's strategy with the Magic8 Pro series. For reference, the China-exclusive Magic8 Pro packs a 7,200mAh battery, the global version drops slightly to 7,100mAh, and the EU model is further reduced to 6,270mAh. Such segmentation has drawn criticism, especially from European consumers who consistently receive smaller batteries.

Thankfully, charging speeds appear to remain consistent for the Magic8 Lite across all regions. Honor has confirmed that the device will support 66W wired charging globally, with no wireless charging option. This differs from the Magic8 Pro, which offers varying charging speeds depending on the market.

In real-world testing, the European 7,500mAh Magic8 Lite already performs impressively. Reviews show an Active Use Score of around 18 hours, indicating strong endurance despite the smaller battery. Charging performance is also solid, reaching nearly 50% in just 30 minutes and achieving a full charge in approximately 1 hour and 10 minutes. The larger 8,300mAh Latin America variant is expected to last even longer, although it may take slightly more time to fully recharge.

At present, Honor has only officially confirmed a European launch for the Magic8 Lite, which is expected in January. However, the acknowledgment of a Latin America-specific battery version strongly suggests that the phone will also debut in that region.

More details regarding availability, pricing, and regional launch timelines are expected to emerge soon.

XIAOMI 17 ULTRA LAUNCH EVENT DEVICES LEAKED

Written by

Hamza Shahnawaz

Xiaomi is reportedly preparing a major product showcase later this month, with fresh leaks revealing an impressive lineup set to debut alongside the Xiaomi 17 Ultra.

According to well-known tipster Digital Chat Station, the Chinese tech giant is planning an early announcement on December 26, positioning the Xiaomi 17 Ultra as the star of its upcoming launch event.

The Xiaomi 17 Ultra is expected to be powered by Qualcomm’s next-generation Snapdragon 8 Elite Gen 5 chipset, reinforcing its status as Xiaomi’s top-tier flagship.

Early rumors suggest that the device will deliver premium performance, advanced camera hardware, and flagship-level design refinements. Xiaomi has already opened blind pre-orders for the handset in China, signaling that the official unveiling is just around the corner.

In addition to the flagship smartphone, Xiaomi is likely to introduce two new Redmi midrange devices — the Redmi Turbo 5 and Redmi Turbo 5 Pro. The standard Redmi Turbo 5 is expected to run on MediaTek’s upcoming Dimensity 8500 processor, while the Turbo 5 Pro may feature the more powerful Dimensity 9500 SoC.

Battery capacity appears to be a major highlight, with the Pro model rumored to pack a massive 9,000mAh battery paired with 100W fast charging. The regular Turbo 5 could still offer an impressive 7,500mAh battery, making both devices appealing to power users.

The launch event may also expand beyond smartphones. Xiaomi is reportedly set to unveil a new flagship smartwatch featuring eSIM support, allowing users to make calls and access data without needing a connected smartphone. The wearable is said to include a large 930mAh battery and will run on Xiaomi HyperOS, promising long battery life and seamless ecosystem integration.

Furthermore, Xiaomi is expected to announce a new midrange tablet, two pairs of true wireless earbuds, and several IoT products, further strengthening its connected device portfolio. While pricing details remain unconfirmed, the Xiaomi 17 Ultra is rumored to launch at a similar price point to its predecessor in China. However, global pricing and availability are still unclear.

If these leaks prove accurate, Xiaomi's December 26 event could be one of its most comprehensive product launches yet.

GOOGLE UPGRADES PIXEL 9 PRO FOLD CAMERA

Written by

Hamza Shahnawaz

Google is continuing to refine its foldable smartphone experience by rolling out a new Camera app update for the Pixel 9 Pro Fold.

As foldable phones become increasingly mainstream, users naturally expect both system and third-party apps to fully take advantage of the larger, flexible displays. With this latest update, Google is finally addressing a long-standing gap in its camera software for foldable devices.

The new feature, inspired by functionality expected on the upcoming Pixel 10 Pro Fold, introduces a split-screen preview mode within the Camera app. This enhancement allows users to view captured photos on the left half of the display while keeping the live camera viewfinder active on the right side. As a result, photographers can instantly review shots without interrupting their shooting flow, making the experience more seamless and efficient.

Accessing the feature is simple. A dedicated button now appears beneath the shutter button, enabling quick toggling between the traditional camera view and the new split preview layout. Users can immediately see recently captured images or switch to view their entire photo library. While the full gallery option essentially serves as a shortcut to Google Photos, it still adds convenience by reducing the need to leave the Camera app mid-session.

What makes this update particularly notable is how familiar it feels. Many rival foldable phones have offered similar dual-panel camera previews for years, making Google's delayed rollout somewhat surprising. Nevertheless, its arrival significantly improves usability on the Pixel 9 Pro Fold, especially for content creators, mobile photographers, and everyday users who frequently rely on quick shot reviews.

This update also highlights Google's broader effort to better optimize its software ecosystem for foldable form factors. By adapting core apps like the Camera to large, flexible screens, Google is gradually closing the gap with competitors and enhancing the overall Pixel foldable experience.

As foldable devices continue to evolve, such refinements are becoming less of a luxury and more of a necessity. For Pixel 9 Pro Fold owners, this Camera app upgrade is a welcome step toward a more polished and productivity-focused smartphone experience.

Business & Finance » Companies

NETFLIX SAYS ITS POSITION ON DEAL WITH WARNER BROS DISCOVERY UNCHANGED

- We haven't prioritized theatrical in the past because that wasn't our business at Netflix

Reuters Published December 15, 2025

Netflix's decision to acquire assets from Warner Bros Discovery has not changed, its co-CEOs Greg Peters and Ted Sarandos said in a letter to employees on Monday.

The streaming giant won Warner Bros' vote earlier this month, securing a $72 billion equity deal for its TV, film studios and streaming assets before Paramount launched a hostile $108.4 billion enterprise bid for the whole company.

Netflix is committed to theatrical releases of Warner Bros' movies, saying it is "an important part of their business and legacy".

"We haven't prioritized theatrical in the past because that wasn't our business at Netflix. When this deal closes, we will be in that business," the letter said, adding that a hostile bid from Paramount Skydance was "entirely expected".

Despite growing concerns of heavy regulatory scrutiny, Netflix is confident it will get the approvals, relying on its argument that the deal is necessary to compete with the dominance of YouTube.

Netflix's $72 billion Warner Bros deal faces skepticism over YouTube rivalry claim

But attorneys say the Justice Department is unlikely to see Netflix and YouTube as interchangeable rivals, given their different content, audiences and business models.

"Even after combining with Warner Bros, our view share would only move from 8% to 9% in the US—still well behind YouTube (13%) and a potential Paramount/WBD combination (14%)," Netflix's letter said.

The company said the deal will not result in studio closures amid fears of job losses due to the rise of artificial intelligence. Paramount too had said it does not intend to cut content budgets and aims to run both studio units separately.

PAKISTAN'S SUPERNET EXPANDS OVERSEAS FOOTPRINT WITH UAE COLLABORATION

- Collaboration enables the company to enter the large and growing global maritime connectivity market

BR Web Desk Published December 15, 2025

Supernet Limited, a technology-focused enterprise in Pakistan, has moved to expand internationally as its UAE-based subsidiary, Phoenix Global FZE, inked an agreement with Athena Telecommunications Equipment Trading Co. L.L.C. to pursue maritime connectivity projects in regional and global markets.

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

"In line with the company's objective to increase its footprints beyond Pakistan, the company is pleased to report that its wholly-owned UAE-based subsidiary, Phoenix Global FZE (PGF), has entered into a joint collaboration agreement with Athena Telecommunications Equipment Trading Co. L.L.C., UAE (Athena Telecom), effective 09 December 2025," read the notice.

Under this agreement, PGF and Athena Telecom will collaborate to promote and deliver maritime connectivity, safety, security, earth observation, IoT, and related digital infrastructure solutions in regional and international markets.

"Additionally, the collaboration includes co-branded offerings, joint sales and marketing activities, and project-based commercial and revenue-sharing arrangements. The agreement remains effective for a term of three years, with an option to renew upon mutual consent," said the company.

PIBT TO HANDLE REKO DIQ CARGO CONCENTRATE UNDER NEW DEAL

BR Web Desk Published December 15, 2025

Pakistan International Bulk Terminal Limited (PIBT) has inked an agreement with Reko Diq Mining Company (Private) Limited to handle its cargo concentrate, alongside securing supplemental concessions from the Port Qasim Authority to manage mineral exports.

PIBT disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Monday.

"The company has executed the supplemental implementation agreement with the Port Qasim Authority, which grants the company the supplemental concessions, rights and licenses to cater for handling, storage and export of copper-gold commodities, including minerals, metals, and other natural earth commodities on a non-exclusive basis.

"Concurrently, the company has also executed an agreement with Reko Diq Mining Company (Private) Limited for the handling of its cargo concentrate," read the notice.

Reko Diq is a massive, undeveloped copper and gold deposit located in Balochistan, Pakistan, which is believed to be one of the world's largest. The project is owned 50% by Barrick, 25% by three federal SOES, 25% by the Government of Balochistan, of which 15% is on a fully funded basis and 10% is on a free carried basis.

Reko Diq financial closure 'around the corner', says Aurangzeb: report

The project, which aims to start production in 2028, is expected to become a world-class copper-gold mine, contributing to Pakistan's economic development.

The PIBT agreement positions the terminal to support logistics requirements linked to the Reko Diq project, one of Pakistan's largest planned mining developments, once production and export activities commence.

Pakistan International Bulk Terminal was incorporated as a private limited company in Pakistan in 2010. In the same year, the company entered into a Build-Operate-Transfer (BOT) contract with Port Qasim Authority (PQA) for the construction, development, operation and management of the coal and clinker terminal of the port for thirty years.

Markets » Financial

LET DIGITAL LITERACY SINK IN BEFORE CRYPTO REGULATION, ASSET TOKENISATION: EXPERTS

- Size of global asset tokenisation could grow to $16 trillion by 2030, as per Boston Consulting Group

Salman Siddiqui Published December 15, 2025

KARACHI: Crypto, stablecoin, blockchain and asset tokenisation are clearly the future of Pakistan, however, the government should let innovation and digital literacy penetrate in the ecosystem before opting to regulate technological advancement in the country, experts and stakeholders have said.

"The financial landscape is reshaping in Pakistan," they said, speaking at the two-day +92Disrupt conference, organised by Katalyst Lab from December 13 to 14 in Karachi.

Crypto refers to digital currencies that operate on blockchain technology, a decentralised and secure ledger system that records transactions across a network of computers. Blockchain enables transparency, making it ideal for cryptocurrencies.

The experts said stablecoins, a subset of crypto, are designed to maintain a stable value by pegging their worth to assets like the US dollar, offering a hedge against the volatility often seen in other digital currencies. Meanwhile, asset tokenisation is revolutionising the investment space by turning real-world assets — such as real estate, gold or stocks — into tradable digital tokens on the blockchain. Together, these innovations are reshaping the financial landscape, providing new ways to invest, transact, and store value in the digital age, it was learnt.

OPINION: Regulating Pakistan's crypto 'boom'

Speaking at a panel discussion on 'Has crypto really arrived in Pakistan?', DAO PropTech Co-founder Owais Barlas said the consensus has developed that asset tokenisation is the future. "How soon or how late Pakistan can go depends on Pakistan as at what pace it wants to move on," he said.

If you completely rely on regulations that the work would start after the introduction of relevant regulations then this would be a "recipe for disaster. Innovation comes first. Regulations come after. Otherwise you never think out of the box," he added.

He recalled that cryptocurrencies and their trade were illegal in Pakistan in the recent past. The government is building laws to make it a legal business in the country now, he said.

Citing different studies and projections, Barlas said almost 30-40% world assets can be tokenised by 2030.

According to the Boston Consulting Group (BCG), he said, the size of global asset tokenisation could grow to $16 trillion by 2030. Singapore and UAE among the countries are advancing rapidly in new financial technologies.

He said blockchain and tokenisation are buzzwords and stressed upon the conference participants to build their understanding on these through extensive reading and educating themselves. "Identify what is your need and go for the relevant technology adoption."

US regulator grants crypto firms initial approval to launch trust banks

Crypto lawyer and digital assets policy expert Mariam Saleem Malik said the evolution of global regulatory framework on crypto and digital assets like the one in the United States suggests that "whenever jurisdiction is low to regulate, innovations lead."

"The administration of former US President Joe Biden was slow and hesitant to introduce regulation, innovation advanced. And American got advantage of that. The UAE is also having a similar or more sophisticated experience in this regard," she said.

She said the good news for Pakistan is that the top leadership has recognised the importance of crypto and blockchain in the country. The deployment of such technology has become a national and economic priority. Now, the acknowledgement is not enough. It should be followed by action and enforcement to build up the crypto and blockchain ecosystem, she added.

Mariam further said Pakistan should not pick and choose laws from other jurisdictions and copy and paste, but do the regulations keeping in mind Pakistan's paint points, culture, demography, economy and it is required to move forward.

BlockApex Co-founder Mujtaba Raza said that the blockchain technology works on multiple layers. The layers help setting records straight, eliminate frauds and theft and bring transparency in businesses like in real estate and banking sectors, he said.

He said that the technologies help bring efficiency and minimise or eliminate errors. However, it does not work like "give it potatoes and it will produce gold," he added.

XORD Co-founder and Fasset Product Manager Muhammad Salman said, "Crypto adoption has taken place [in Pakistan]. It has happened without regulations. It does not care about the regulations. Now, we are moving in the right direction….trust [on Crypto] is being built with its adoption."

"Stablecoin is the future," he said, adding that collaboration is taking place in the world across where work on innovation would get advanced on the decentralised technology and regulators would build trust through regulations. Such a combination of the adoption and trust would help new players to roll out their product and services, he maintained.

Speaking on 'Let's not build in isolation', Sault Ventures CEO and Founder Junaid Iqbal stressed upon investing in education and healthcare system to prepare and create an enabling customers segment and create markets for products in Pakistan. He added that without doing so markets for products and services would shrink in the country, going forwards. "The budget spending on education and healthcare system stand less than 1% of GDP [gross domestic product] on each," he said.

NOCs to Finance, HTX not blanket approval, first step under supervised framework: PVARA chairman

Junaid argued to cut the tax burden and rate of taxes on salaried class individuals and manufacturing system to achieve sustainable economic growth.

The salaried people have paid more than Rs550 billion in taxes in FY25 compared to less than 1% of GDP by the agriculture sector in the year, he said, adding higher taxes on salaried people are resulting in brain drain and crushing industries.

Speakers at panel discussion on 'Go viral or go home', which was moderated by Sumaenah Raza Rizvi, said people should do whatever they have to do to go viral to leave their products and services impact ever-lasting. However, the duration of staying viral remains short like for posts on social media, they said.

Therefore, the panellists developed a consensus that it is not a must for every business to go viral. Business projects should focus on achieving sustainability of earnings and growth in the long-run rather than focusing just on going viral in the short run, they opined.

The panel discussion on 'The AI paradox: Ethics, benefits and opportunities', moderated by 4Sight Technologies CEO Nausheen Ashraf said it should be human beings on the other side of the screen or a machine rather than robots all over the workplace. Moreover, the artificial intelligence (AI) should be used to bring efficiencies and creating more jobs, she said.

INDIA BONDS FLAT AS SUPPLY PRESSURE MEETS RBI'S DEBT-BUY BOOST

- Benchmark 10-year yield ended at 6.5931%, unchanged from its closing level on Friday. The 6.33% 2035 bond

Reuters Published December 15, 2025

MUMBAI: Indian government bonds ended little changed on Monday as persistent supply worries were

countered by a boost from the inclusion of a former benchmark paper in this week's central bank open-market purchase offered some support.

The benchmark 10-year yield ended at 6.5931%, unchanged from its closing level on Friday. The 6.33% 2035 bond

yield ended a touch higher.

Bond yields move inversely to prices.

"There is a lot of supply pressure building up, especially for the last quarter, so things may remain tough for the bond market," said Kruti Chheta, fund manager and fixed income analyst at Mirae Asset Investment Managers (India).

The Reserve Bank of India will buy bonds worth 500 billion rupees ($5.51 billion) on Thursday and has included liquid

papers, such as the 7.18% 2033 and former benchmark 6.33% 2035 bonds.

This comes after the central bank bought a similar quantum of bonds last week at higher-than-estimated prices, which

sparked a brief rally.

The RBI's bond buying for this financial year has already hit a record high, with markets anticipating more purchases of about 1-2 trillion rupees in the last quarter of the fiscal year.

However, any rally in bond prices lately has been running into supply headwinds. The benchmark bond yield rose 10 basis points last week, its biggest jump since the week ended August

18.

Bond yields have risen since last week as expectations of a prolonged pause by the central bank and demand-supply mismatch have dominated trading.

Foreign investors also turned cautious, selling the most global index-linked bonds in over half a year in the week of December 12.

RATES

India's overnight index swap rates were largely unchanged as traders took a breather after last week's sharp moves.

The one-year OIS rate ended at 5.4575%, while the two-year swap rate closed at 5.5375%. The five-year OIS rate settled at 5.9%.

GOLD PER TOLA GAINS RS2,600 IN PAKISTAN

- 10-gram gold reaches Rs389,970

BR Web Desk Published December 15, 2025

Gold prices in Pakistan increased on Monday in line with their gain in the international market, while silver rose to hit an unprecedented high. In the local market, gold price per tola reached Rs454,862 after a gain of Rs2,600 during the day.

Similarly, 10-gram gold was sold at Rs389,970 after it increased by Rs2,229, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Saturday, gold price per tola reached Rs452,262 after a decline of Rs2,000 during the day.

The international rate of gold was up by $26 to reach $4,325 per ounce (with a premium of $20).

Meanwhile, the price of silver increased by Rs68 to reach Rs6,532 per tola, a new all-time high.

Markets » Energy

OIL MOVES LOWER ON UKRAINE TALKS, WEAK CHINA DATA

- Brent crude futures fell 24 cents, or 0.40%, to $60.32 a barrel

Reuters Published 30 minutes ago

BEIJING: Oil prices fell in early trading on Tuesday, adding to the previous session's losses, as prospects for a Russia-Ukraine peace deal appeared to strengthen, raising expectations of a potential easing of sanctions.

Brent crude futures fell 24 cents, or 0.40%, to $60.32 a barrel by 0101 GMT, and U.S. West Texas Intermediate crude was trading at $56.60 a barrel, down 22 cents, or 0.39%.

The U.S. offered to provide NATO-style security guarantees for Ukraine at talks with the country's president in Berlin, U.S. officials said, an unprecedented step that sparked optimism in some European capitals that talks were drawing closer to negotiating an end to the conflict.

"Adding to the pressure, soft Chinese economic data released overnight further fuelled concerns that global demand may not be strong enough to absorb recent supply growth," IG market analyst Tony Sycamore said in a note.

China's factory output growth slowed to a 15-month low, official data showed on Monday. Retail sales also grew at their slowest pace since December 2022, during the COVID-19 pandemic.

The data raised concerns that China's strategy of relying on exports to offset weak domestic demand may be faltering. A cooling economy would further pressure demand in the world's largest buyer of oil, where the surging use of electric vehicles is already weighing on petroleum consumption.

Those factors offset concerns about supply after the U.S. seized an oil tanker off the coast of Venezuela last week.

Traders and analysts said a glut of floating storage and a surge in Chinese buying from Venezuela in anticipation of sanctions are also limiting the market impact of the move.

US NATURAL GAS FUTURES DOWN

Reuters Published about 3 hours ago

NEW YORK: US natural gas futures held near a six-week low on Monday on forecasts for milder weather over the next two weeks than previously expected, near-record output, ample amounts of gas in storage, and recent declines in gas prices around the world.

Front-month gas futures for January delivery on the New York Mercantile Exchange fell 1.8 cents, or 0.4percent, to USD4.095 per million British thermal units (mmBtu), putting the contract on track for its lowest close since October 30 for a second day in a row. That also kept the front-month in technically oversold territory for a second day in a row for the first time since August.

In the cash market, average prices at the Waha Hub in the Permian shale basin in West Texas remained in negative territory for a fourth day in a row as pipeline constraints trapped gas in the nation's biggest oil-producing basin.

It was the 35th time Waha prices traded below zero this year and compares with an average of USD1.21 per mmBtu so far in 2025, 77 cents in 2024, and USD2.91 over the previous five years (2019-2023).

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

Financial firm LSEG said average gas output in the Lower 48 states had risen to 109.7 billion cubic feet per day (bcfd) so far in December, up from a monthly record high of 109.6 bcfd in November.

On a daily basis, output was on track to drop to a three-week low of 108.9 bcfd, down about 2.4 bcfd since hitting a daily record high of 111.3 bcfd on November 28.

Record output has allowed energy companies to stockpile more gas than usual so far this year, leaving the amount of fuel in storage at about 1percent above normal.

OIL PRICES LOWER

Reuters Published about 3 hours ago

DENVER: Oil prices fell on Monday as investors balanced supply disruptions linked to escalating US-Venezuelan tensions with oversupply concerns and the impact of a potential Russia-Ukraine peace deal.

Brent crude futures were down 47 cents, or 0.77USD, to USD60.65 a barrel at 10:46 a.m. EST (1546 GMT), and US West Texas Intermediate crude was trading at USD56.85 a barrel, down 59 cents, or 1.03USD.

Both contracts slid more than 4USD last week, weighed down by expectations of a global oil surplus in 2026. Venezuela's oil exports have fallen sharply since the US seized a tanker last week and imposed fresh sanctions on shipping companies and vessels doing business with the Latin American oil producer, according to shipping data, documents and maritime sources. The market is closely monitoring developments and their impact on oil supply, with Reuters reporting the US plans to intercept more ships carrying oil from Venezuela following the tanker seizure, intensifying pressure on Venezuelan President Nicolas Maduro. "The grind lower in oil prices and the achieving of month-to-date lows across the major futures complex last week might have seen more negative pricing if it were not for the upping of the ante by the United States with regard to Venezuela," said John Evans, an analyst with PVM.

Still, ample oil supplies already en route to China - Venezuela's biggest oil buyer - as well as plentiful global supplies and weaker demand are buffering some of the impact of supply disruptions tied to the tanker seizure.

Ukrainian President Volodymyr Zelenskiy offered to drop his country's aspiration to join the NATO military alliance as he held five hours of talks with US envoys in Berlin on Sunday.

Negotiations are set to continue on Monday. US envoy Steve Witkoff said "a lot of progress was made", though additional details were not divulged.

A possible peace deal could eventually increase Russian oil supply, which is currently sanctioned by Western countries. "Geopolitical noise remains elevated, with US-led diplomacy on Ukraine, ongoing attacks on Black Sea shipping, and the renewed risk of US military action in Venezuela following last week's detention of a supertanker," Aegis Hedging wrote in a note on Monday. Russia attacked two Ukrainian ports on Friday, damaging three Turkish-owned vessels.

NGC COMMISSIONS ADB-FINANCED 500KV LAHORE NORTH GRID STATION

Recorder Report Published about 3 hours ago

LAHORE: The National Grid Company of Pakistan (NGC) on Monday commissioned the 500kV Lahore North Grid Station, marking a significant milestone in Pakistan's energy sector development.

With an investment of Rs 20.7 billion financed by Asian Development Bank under Multi Tranche Financing Facility, this strategic initiative represents one of the most substantial additions to Punjab's power transmission infrastructure in recent years.

According to the NGC, the newly-operational grid station is equipped with transformation capacity of 3,000 MVA at 500/220kV level and 750 MVA at the 220/132kV level. It includes 113 km of 500kV and 45 km of 220kV transmission lines, connecting critical grid stations and creating an integrated network.

The commissioning of Lahore North Grid Station will directly address the electricity requirements of diverse consumer segments across the region, benefiting agricultural, commercial, industrial and domestic consumers. The grid station delivers multiple strategic advantages to Pakistan's power sector by facilitating efficient power evacuation from major generation sources including coal-fired power plants under the CPEC project, ensuring optimal utilization of 660kV Lahore-Matiari (HVDC) transmission line. It will also reduce the burden on existing substations in Lahore, Gujranwala and surrounding areas. The voltage profile improvements will translate into more efficient power delivery and reduced losses, benefiting end consumers through improved service quality.

Managing Director NGC Engr Altaf Hussain Malik expressed his appreciation to the NGC teams upon completion of the project. He commended the collective efforts, professionalism and dedication of all officers, engineers and staff involved in the successful execution of this project.

The project has been executed under the guidance of Engr. Rashid A. Bhutto, Deputy Managing Director (Asset Development & Management) and Engr. Shahid Nazir, General Manager (Project Delivery) North. The project team included Engr. Asghar Mujtaba Khan, Chief Engineer (Project Delivery) North, Engr. Muhammad Usman Warraich, Project Director (Project Delivery), Engr Umar Dewan, Executive Engineer (Project Delivery) and Engr Farooq Jehangir, Project Manager (PIU) Lahore North.

According to NGC officials, this strategic achievement underscores NGC's vision of building a resilient, efficient and future-ready power transmission network capable of supporting Pakistan's economic aspirations. By strengthening the transmission backbone serving one of the country's most economically vibrant regions, Lahore North Grid Station represents a cornerstone in ensuring energy security and supporting sustainable development.

CHINA'S NOVEMBER CRUDE OIL THROUGHPUT UP 3.9% ON FRESH IMPORT QUOTAS

- The world's largest oil producer processed 60.83 million metric tons of oil in the month

Reuters Published December 15, 2025

BEIJING: China's crude oil throughput rose 3.9% in November, statistics bureau data showed on Monday, as a new batch of crude oil import quotas for independent refiners offset maintenance at some state-owned refineries.

The world's largest oil producer processed 60.83 million metric tons of oil in the month, equivalent to 14.86 million barrels per day (bpd).

That was little changed from October's 14.94 million bpd. About 1.2 million bpd of refining capacity was offline in November for maintenance, weighing on throughput, said Muyu Xu, senior crude oil analyst at Kpler.

But after independent refiners received new import quotas, their run rates rose to a high for this year of 64%, Xu said.

"Looking ahead, we expect December throughput to remain largely stable from November levels, as maintenance at state-owned refineries continues while teapots further lift run rates."

Independent refiners are also known as teapots.

Crude oil throughput from January to November was 675.07 million tons, up 4% from the year-earlier level.

The statistics bureau data also showed that China's crude oil production in November was 17.63 million tons, up 2.2% from a year earlier.

Output in the first 11 months of the year was 198.25 million tons, up 1.7%.

Natural gas production rose 5.7% in November from a year earlier to 21.9 billion cubic meters (bcm). Output to the end of November was 238.9 bcm, up 6.3%.

OIL PRICES STABLE AS VENEZUELAN SUPPLY DISRUPTIONS BALANCE SURPLUS CONCERNS

- Brent crude futures were down 20 cents, or 0.33%, to $60.92 a barrel

Reuters Published December 15, 2025

LONDON: Oil prices held steady on Monday as investors balanced supply disruptions linked to escalating U.S.-Venezuelan tensions with oversupply concerns and the impact of a potential Russia-Ukraine peace deal.

Brent crude futures were down 20 cents, or 0.33%, to $60.92 a barrel at 1301 GMT, and U.S. West Texas Intermediate crude was at $57.23 a barrel, down 21 cents, or 0.37%.

Both contracts slid more than 4% last week, weighed down by expectations of a global oil surplus in 2026.

"The grind lower in oil prices and the achieving of month-to-date lows across the major futures complex last week might have seen more negative pricing if it were not for the upping of the ante by the United States with regard to Venezuela," said PVM analyst John Evans.

Venezuela's oil exports have fallen sharply since the U.S. seized a tanker last week and imposed fresh sanctions on shipping companies and vessels doing business with the Latin American oil producer, according to shipping data, documents and maritime sources.

The market is closely monitoring developments and their impact on oil supply, with Reuters reporting that the U.S. plans to intercept more ships carrying Venezuelan oil following the tanker seizure, intensifying pressure on President Nicolas Maduro.

Ukrainian President Volodymyr Zelenskiy offered to drop his country's aspiration to join the NATO military alliance as he held five hours of talks with U.S. envoys in Berlin on Sunday. Negotiations are set to continue on Monday.

U.S. envoy Steve Witkoff said "a lot of progress was made", though additional details were not divulged.

A possible peace deal could eventually increase Russian oil supply, which is currently sanctioned by Western countries.

"Peace talks between Russia and Ukraine have swung between optimism and caution, while tensions between Venezuela and the U.S. are escalating, raising concerns about potential supply disruptions," said Tsuyoshi Ueno, a senior economist at NLI Research Institute.

Rising expectations of a surplus also weighed on prices.

JPMorgan Commodities Research said in a note on Saturday that oil surpluses in 2025 were expected to widen further into 2026 and 2027, as global oil supply was projected to outpace demand, expanding at three times the rate of demand growth through 2026.

PAKISTAN SLASHES DIESEL PRICE BY RS14 PER LITER, KEEPS PETROL UNCHANGED

Islamabad, December 15, 2025 — The federal government on Monday announced a significant reduction in the price of high-speed diesel (HSD) by Rs14 per liter while maintaining the petrol price unchanged for the second half of December 2025, offering relief to transporters and key economic sectors amid easing global oil trends.

According to an official notification issued by the Petroleum Division, the price of high-speed diesel has been cut from Rs279.65 per litre to Rs265.65 per litre, effective from December 16, 2025. In contrast, the price of petrol has been kept steady at Rs263.45 per litre for the next fortnight.

The decision was taken following recommendations from the Oil and Gas Regulatory Authority (OGRA) in consultation with relevant ministries, the notification stated. The revised prices will remain in effect for the next 15 days as part of the government's regular fortnightly fuel price review mechanism.

High-speed diesel is widely used in heavy transport, agriculture, railways, and industrial machinery. Analysts believe the sharp reduction could help lower freight costs, ease inflationary pressure, and provide relief to farmers during the ongoing agricultural season. Petrol prices, however, were kept unchanged due to relatively stable international market conditions and fiscal considerations.

During the previous fortnightly review, the government had reduced petrol prices by Rs2 per litre and cut high-speed diesel prices by Rs4.79 per litre, reflecting a gradual downward adjustment in domestic fuel rates.

The government has reiterated that petroleum prices are reviewed every two weeks in line with global oil prices, exchange rate movements, and applicable taxes and levies, with the aim of balancing consumer relief and revenue requirements.

PM SHEHBAZ ORDERS ACCELERATION OF POWER SECTOR PRIVATIZATION

Islamabad, December 15, 2025 – Prime Minister Muhammad Shehbaz Sharif on Monday directed authorities to fast-track the privatization of Pakistan's power distribution companies (DISCOs) and generation companies (GENCOs) to establish a competitive and sustainable electricity market.

Chairing a high-level meeting on the power sector, the prime minister emphasized that privatization is a key solution to the country's longstanding energy challenges. Officials informed him that steps are underway to privatize three major distribution companies—IESCO, FESCO, and GEPCO—with Expressions of Interest (EoIs) to be published shortly.

Prime Minister Shehbaz Sharif instructed authorities to prioritize ongoing development projects to enhance the efficiency of the national power distribution system. He also called for the initiation of a Battery Energy Storage System project through public-private partnerships to modernize the electricity grid.

The briefing highlighted progress on Pakistan's power sector roadmap, including power generation, distribution reforms, and operationalization of a competitive electricity market. Updates were also provided on key infrastructure projects such as the 500 KV Ghazi Barotha-Faisalabad transmission line, the shift of imported power plants to Thar Coal, and the construction of a railway line for coal transport.

Officials reported a decline in line losses compared to last year, reflecting improved operational efficiency. The concept clearance for the Battery Energy Storage System has been approved, and feasibility studies are ongoing.

The meeting was attended by Federal Ministers Muhammad Aurangzeb, Ahad Khan Cheema, Sardar Awais Ahmed Leghari, Advisor Muhammad Ali, Minister of State for Finance Bilal Azhar Kayani, and senior officials from relevant departments, underscoring the government's commitment to comprehensive energy sector reforms.

Rates

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (December 15, 2025).
==================================== BR...

Recorder Report Published about 3 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (December 15, 2025).

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BR INDICASE AT A GLANCE
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====================================
            BRINDEX100
====================================
Day Close:                170,741.35
High:                     171,001.71
Low:                      170,292.95
Net Change:                   876.82
Volume (000):                410,451
Value (000):              34,666,662
Makt Cap (000)         5,013,024,000
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BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 23,985.52
NET CH                    (-) 145.04
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 14,362.47
NET CH                    (+) 138.95
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 49,714.61
NET CH                    (+) 133.35
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 27,222.82
NET CH                     (+) 15.93
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 14,803.98
NET CH                    (+) 171.60
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  4,212.69
NET CH                     (+) 98.26
------------------------------------
As on:              15-December-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (December 15, 2025).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Nil			
MW-2	Lapis Lazuli	Rice	Star Shipping	Dec 11th 2025
MW-4	Nil			
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Captain Lucas	Coal	Ocean World	Dec 13th 2025
LIQUID CARGO TERMINAL				
LCT	Chemroad Zenith	Palm oil	Alpine	Dec 13th 2025
FOTCO OIL TERMINAL				
FOTCO	New Ability	LSFO	Alpine	Dec 11th 2025
GRAIN & FERTILIZER TEMINAL				
FAP	Genco Madeleine	Soya Bean Seed	Ocean Services	Dec 14th 2025
Pakistan Gas Port Consortium				
PGPCL	Al-Areesh	LNG	GSA	Dec 14th 2025
SSGC LPG TERMINAL				
SSGC	Horizon-I	LPG	M International	Dec 13th 2025
ENGRO VOPAK TERMINAL				
EVTL	Sinar Toraja	LPG	Alpine	Dec 14th 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
MSC Floriana-VI	Container	MSC PAK	Dec 15th 2025

EXPECTED Departures

Sinar Toraja Chemroad	LPG	Alpine	Dec 15th 2025
Zenith	Palm oil	Alpine	-do-
New Ability	LSFO	Alpine	-do-
Horizon-I	LPG	M International	-do-
Captain Lucas	Coal	Ocean World	-do-

OUTERANCHORAGE

Sarwat Gas	LPG	M International	Dec 15th, 2025
MH Borga	Palm oil	Alpine	-do-
Gas Lily	Chemicals	Alpine	-do-
Paccha	Gasoline	Alpine	-do-
Seaspan Santos	Container	GAC	-do-
Mohamad M	Polymers Bags	Legend Ship	Waiting for Berths
Pioneer Gas	LPG	M International	-do-
AN-61	LPG	Ocean World	-do-
Aquila Ocean	Soya Bean Seed	Ocean Services	-do-
TG Virgo	Palm oil	Alpine	-do-
Torm Integrity	Gasoline	Alpine	-do-
SC Brilliant	Chemicals	Alpine	-do-
Ullswater	LPG	Ocean World	-do-

EXPECTED ARRIVAL

ONE Presence	Container	O.N.E	Dec 15th, 2025

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (December 15, 2025). ========================= KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Monday (December 15, 2025).

KIBOR

Tenor	BID	OFFER
1-Week	10.76	11.26
2-Week	10.76	11.26
1-Month	10.76	11.26
3-Month	10.82	11.07

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6-Month      10.86    11.11
9-Month      10.87    11.37
1-Year       10.89    11.39
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Data source: SBP

LME OFFICIAL PRICES

LONDON: The following were Friday official prices. === ALUMINIUM...

Recorder Report Published about 3 hours ago

LONDON: The following were Friday official prices.

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=========================================
ALUMINIUM
=========================================
CONTRACT                BID         OFFER
-----------------------------------------
Cash                2845.00       2845.50
3-month             2875.00       2876.00
=========================================
COPPER
=========================================
CONTRACT                BID         OFFER
-----------------------------------------
Cash               11815.00      11816.00
3-month            11795.00      11800.00
=========================================
ZINC
=========================================
CONTRACT                BID         OFFER
-----------------------------------------
Cash                3240.00       3242.00
3-month             3159.00       3160.00
=========================================
NICKEL
=========================================
CONTRACT                BID         OFFER
-----------------------------------------
Cash               14410.00      14420.00
3-month            14600.00      14605.00
=========================================
LEAD
=========================================
CONTRACT                BID         OFFER
-----------------------------------------
Cash                1931.00       1932.00
3-month             1983.00       1985.00
=========================================
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Source: London Metals Exchange.

ACTIVITIES OF PORT QASIM

Recorder Report Published about 3 hours ago

KARACHI: Shipping activity was report at the port where four ships, MSC Floriana-VI, Genco Madeleine, Sinar Toraja and Al-Areesh carrying Container, Soya Bean Seed, LPG and LNG, berthed at Qasim International Container Terminal, Grain Terminal, Engro Vopak Terminal and Pakistan Gas Port Terminal respectively on December 14th, Meanwhile another containers ship 'Seaspan Lucas' also arrived at outer anchorage on Monday morning.

A total of eight ships were engaged at PQA berths during the last 24 hours, out of them a containers ship 'MSC Floriana-VI' left the port on today morning, while five more ships, Sinar Toraja, Chemroad Zenith, New Ability, Horizon-I and Captain Lucas are expected to sail on Monday afternoon.

Cargo volume of99,844 tonnes, comprising 92,088 tonnes imports cargo and7,756 export cargo carried in 1,083 Containers (829 TEUs Imports & 254 TEUs Export) was handled at the port during last 24 hours.

There are 15 ships at Outer Anchorage of the Port Qasim, out of them five ships, MH Borga, Paccha, Sarwat Gas, Gas Lily and Seaspan Santos & another ship 'ONE Presence' carrying Palm oil, Gasoline, LPG, Chemicals and Container are expected to take berths at LCT, FOTCO, SSGC, EVTL and QICT on Monday 15th December, 2025.

STOCKS HIT NEW ALL-TIME HIGH

Recorder Report Published about 3 hours ago

KARACHI: Pakistan Stock Exchange (PSX) witnessed a positive session on Monday, with the benchmark index closing at a new all-time high amid sustained investor confidence and an improving market outlook.

The benchmark KSE-100 Index gained 876.82 points, or 0.52 percent, to close at 170,741.35 points as compared to the previous close of 169,864.53. Index touched 171,001.71 points, while the low was recorded at 170,292.95 points, indicating strong buying momentum across sectors.

The BRIndex100 closed at 18,024.02, which was 89.42 points, or 0.5 percent, higher than the previous close, with a total volume of 721.59 million shares. The BRIndex30 also posted strong gains, closing at 59,083.92, a jump of 781.97 points, or 1.34 percent, on a total volume of 395.10 million shares.

According to Topline Securities, the KSE-100 Index concluded the trading session on a strong note, closing at a new all-time high. The benchmark remained positive throughout the day, reflecting sustained investor confidence and an improving market outlook. Key index heavyweights — PPL, Systems Limited (SYS), Maple Leaf Cement (MLCF), National Bank of Pakistan (NBP), and United Bank Limited (UBL) — led the rally, collectively contributing approximately 651 points to the index's overall advance.

Total market turnover increased to 905.68 million shares in the ready market from 873.03 million in the previous session, with a traded value of Rs47.72 billion. Market capitalization rose to Rs19.41 trillion from Rs19.32 trillion, reflecting renewed investor confidence.

In terms of market breadth, the Ready Market saw 239 companies advance, 202 decline and 45 remain unchanged out of 486 traded companies.

In the Ready Market, Pak International Bulk led turnover with 123.27 million shares, closing at Rs17.19. Other active counters included Hum Network, Fast Cables Ltd., F. Nat. Equities, Crescent Star Insurance, Bunnys Limited, B.O. Punjab, Hascol Petrol, Sui South Gas, and Maple Leaf, each recording notable volumes.

On the price front, Unilever Pakistan Foods posted the largest gain, rising by Rs136.83 to Rs29,000, while Hoechst Pakistan Limited advanced by Rs97.38 to Rs4,808.99. Conversely, PIA Holding Company LimitedB and Khyber Textile Mills Limited recorded declines of Rs100.00 and Rs77.15 respectively, closing at Rs24,096.00 and Rs1,895.36.

Sector-wise performance was mixed. The BR Automobile Assembler Index closed at 23,985.52, posting a net decline of 145.04 points, or 0.60 percent, with a total turnover of 1.65 million shares. The BR Cement Index ended higher at 14,362.47, gaining 138.95 points, or 0.98 percent, on a turnover of 60.51 million shares.

The BR Commercial Banks Index closed at 49,714.61, up 133.35 points, or 0.27 percent, with a total volume of 70.50 million shares. The BR Power Generation and Distribution Index edged up by 15.93 points, or 0.06 percent, to close at 27,222.82, recording a turnover of 65.06 million shares.

Meanwhile, the BR Oil and Gas Index advanced 171.60 points, or 1.17 percent, to 14,803.98, with a turnover of 91.26 million shares, while the BR Technology and Communication Index rose sharply by 98.26 points, or 2.39 percent, to close at 4,212.69, on a total volume of 91.48 million shares.

Analysts noted that the market's positive trajectory was driven by renewed buying interest across large-cap stocks and selective investor participation in high-volume counters, reflecting confidence in the broader equity market despite intermittent volatility.

OPEN MARKET FOREX RATES

Updated at: 16/12/2025 7:52 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.5	189
Bahrain Dinar	743.5	753.5
Canadian Dollar	202	204.5
China Yuan	39.39	39.79
Danish Krone	43.81	44.21
Euro	329	332
Hong Kong Dollar	35.8	36.15
Indian Rupee	3.02	3.11
Japanese Yen	1.7900	1.8900
Kuwaiti Dinar	911.4	921.4
Malaysian Ringgit	67.75	68.35
NewZealand $	161.43	163.43
Norwegians Krone	27.6	27.90
Omani Riyal	728.25	738.25
Qatari Riyal	76.47	77.17
Saudi Riyal	74.85	75.45
Singapore Dollar	216	221
Swedish Korona	30.11	30.41
Swiss Franc	351.34	354.09
Thai Bhat	8.73	8.88
U.A.E Dirham	76.5	77.25
UK Pound Sterling	375.25	378.5
US Dollar	281	283.25

INTER BANK RATES

Updated at: 16/12/2025 7:52 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	186.25	186.58
Canadian Dollar	203.57	203.94
China Yuan	39.75	39.82
Danish Krone	44.04	44.12
Euro	328.95	329.53
Hong Kong Dollar	36	36.05
Japanese Yen	1.8030	1.8063
Saudi Riyal	74.67	74.81
Singapore Dollar	216.99	217.37
Swedish Korona	30.24	30.30
Swiss Franc	352.08	352.70
Thai Bhat	8.89	8.90
UK Pound Sterling	374.44	375.11
US Dollar	280.20	280.70

GOLD RATE

Bullion / Gold Price Today

As on Tue, Dec 16 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	387,412	451,398	1,205,006	
Palladium	XPD	136,238	158,739	423,754	
Platinum	XPT	157,172	183,131	488,868	
Silver	XAG	5,580	6,501	17,355	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Dec 16 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 451400	Rs. 413780	Rs. 394975	Rs. 338550
per 10 Gram	Rs. 387000	Rs. 354747	Rs. 338625	Rs. 290250
per Gram Gold	Rs. 38700	Rs. 35475	Rs. 33863	Rs. 29025
per Ounce	Rs. 1097100	Rs. 1005668	Rs. 959963	Rs. 822825

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	1,181	1,376	3,674	
Japanese Yen	JPY	215,456	251,041	670,153	
Saudi Riyal	SAR	5,187	6,044	16,134	
U.A.E Dirham	AED	5,080	5,919	15,801	
UK Pound Sterling	GBP	1,035	1,206	3,219	
US Dollar	USD	1,383	1,612	4,302	