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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance » Taxes

FBR PUTS ISLAMABAD PROPERTY VALUATION TABLES ON HOLD AMID OBJECTIONS FROM REAL ESTATE STAKEHOLDERS

BR Web Desk Published December 16, 2025

The Federal Board of Revenue (FBR) has put on hold the recently notified valuation tables for immovable properties in Islamabad after real estate stakeholders raised objections over inflated rates in certain areas.

The move comes as the tax authority decided to re-evaluate the fair market values, with the older valuation regime set to remain applicable until revised rates are issued or January 31, 2026, whichever is earlier.

Days ago, the FBR, under the SRO 2392(1)/2025 dated 08-12-2025, substantially raised values of residential and commercial immovable properties in Islamabad Capital Territory to bring rates at par with the real market values.

“Whereas, valuation tables were revised for the whole of Pakistan on 29-10-2024, except for District Islamabad, due to a pending FTO complaint. Subsequently, SRO 2392(1)/2025 dated 08-12-2025 was notified for the fair market values of immovable properties of Islamabad,” FBR said on Tuesday.

“However, the Real Estate Associations and others approached FBR to revisit the table as certain areas reflected values which were higher than the actual market values. Whereas some of the cases were examined, and some of the objections raised by the Real Estate Associations were found to be correct.

“Therefore, it has been decided to re-evaluate the valuation table for District Islamabad.

“Hence, SRO 2392(I)/2025 dated 08-12-2025 is hereby held in abeyance till 31-01-2026 or issuance of a revised SRO notifying fair market values of immovable properties of Islamabad, whichever is earlier.

“In the intervening period till 31.01.2026 or issuance of a new SRO for Islamabad, whichever is earlier, SRO 1180(I)/2022 dated 27-07-2022, as amended by SRO 1610(I)/2022 dated 25-08-2022, will remain in the field.

WHERE WILL MINIMUM TAX APPLY IN PAKISTAN FOR TAX YEAR 2026? WHAT YOU SHOULD KNOW

As Pakistan enters Tax Year 2026, businesses and high-turnover individuals must once again evaluate whether minimum tax under Section 113 applies to them. Even if your business reports

losses or enjoys exemptions, minimum tax may still be payable. Here's a simple, interactive breakdown to help you understand when and how it applies.

What Is Minimum Tax Under Section 113?

Minimum tax is a turnover-based tax imposed when a taxpayer's final income tax liability is zero or lower than the prescribed minimum percentage, despite having substantial business activity.

In simple terms:

If your turnover is high but your payable income tax is low (or nil), minimum tax kicks in.

Who Does Section 113 Apply To in Tax Year 2026?

Minimum tax applies to the following categories:

Covered Persons

- Resident companies
 - Permanent establishments of non-resident companies
 - Individuals with turnover of Rs100 million or more
 - Associations of Persons (AOPs) with turnover of Rs100 million or more
- ✦ The Rs100 million threshold applies if crossed in Tax Year 2017 or any subsequent year.

When Does Minimum Tax Become Payable?

Minimum tax applies if any of the following reduce your tax liability:

- ✓ Business loss for the year
- ✓ Adjustment of previous years' losses
- ✓ Tax exemptions
- ✓ Tax credits or rebates
- ✓ Allowances or deductions (including depreciation or amortization)

 Result:

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- No tax payable OR
- Tax payable is less than the minimum percentage of turnover specified in Division IX, Part I of the First Schedule

✕ What Is NOT Included in “Tax Payable or Paid”?

For Section 113 purposes, the following taxes are excluded:

- Tax on deemed income treated as final discharge under Section 169
- Tax paid under Section 4B (Super Tax)
- Tax paid under Section 4C (Poverty Alleviation Tax)

☐ How Is Minimum Tax Calculated?

Once Section 113 applies:

◆ Step 1: Turnover Becomes Your Taxable Income

Your entire turnover from all sources is treated as taxable income.

◆ Step 2: Apply Minimum Tax Rate

Tax is calculated using rates provided in Division IX, Part I of the First Schedule instead of normal income tax slabs.

🌀 Can You Adjust Minimum Tax in Future Years?

Yes—but with limits.

✓ Carry Forward Allowed

- If minimum tax paid exceeds actual tax liability, the excess can be:

- o Carried forward for up to two succeeding tax years

- o Adjusted against normal tax under:

- ♣ Clause (1) of Division I, or

- ♣ Division II of Part I of the First Schedule

★ If minimum tax is paid due to zero tax payable, the entire amount is eligible for carry-forward.

What Counts as “Turnover” Under Section 113?

Turnover includes gross receipts from all business activities, excluding sales tax, federal excise duty, and trade discounts.

✓ Included in Turnover:

- Gross sales of goods
- Gross service fees and commissions
- Gross contract receipts
- Company’s share in AOP receipts
- Business receipts from sale of immovable property (if taxable as business income)

✗ Excluded from Turnover:

- Amounts already taxed as final discharge of tax liability

Key Takeaways for Taxpayers

- Minimum tax is not profit-based, it’s turnover-based
- Loss-making or exempt businesses may still pay tax
- Rs100 million turnover is the critical threshold
- Proper tax planning is essential to manage future adjustments

Final Thought

For Tax Year 2026, Section 113 continues to play a major role in Pakistan’s tax regime by ensuring that high-turnover taxpayers contribute a minimum amount, regardless of reported profits. Understanding its scope can help you avoid surprises and plan smarter.

⚠ Disclaimer: This article is for general informational purposes only and does not constitute professional tax advice. Readers should consult a qualified tax advisor or the Federal Board of Revenue (FBR) for guidance specific to their individual or business circumstances. The rules and regulations described here are based on the Income Tax Ordinance, 2001 and may be subject to change.

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ZAFAR UL HAQ HIJAZI SWORN IN AS NEW FEDERAL TAX OMBUDSMAN

Islamabad, December 16, 2025 — President Asif Ali Zardari on Tuesday administered the oath of office to Zafar ul Haq Hijazi as the Federal Tax Ombudsman (FTO) at a ceremony held at Aiwan-e-Sadr, marking a new chapter in Pakistan’s taxpayer grievance redressal system.

Zafar ul Haq Hijazi is a seasoned Chartered Accountant and a Fellow Member of the Institute of Chartered Accountants of Pakistan (ICAP), with more than four decades of professional experience spanning taxation, corporate and capital market regulation, audit oversight, financial management, and advisory services. He has previously served in key leadership roles, including Chairman of the Securities and Exchange Commission of Pakistan (SECP) and Chairman of the Audit and Oversight Board of Pakistan, bringing extensive regulatory and governance expertise to the FTO office.

After the oath-taking, Hijazi called on President Zardari, who underscored the importance of increasing public awareness about the role of the Federal Tax Ombudsman in facilitating taxpayers and resolving grievances. The President advised the new Ombudsman to leverage modern technology to improve efficiency and ensure the timely disposal of complaints, emphasizing the need for speedy, transparent, and cost-free relief for aggrieved citizens. He also stressed expanding the institution’s outreach nationwide to strengthen public trust in the tax administration system.

Zafar ul Haq Hijazi has replaced Dr. Asif Mahmood Jah, who assumed office on September 30, 2021. During Dr. Jah’s tenure, the FTO witnessed a significant transformation, with complaints rising sharply from 2,867 in 2021 to 35,716 in 2025, reflecting growing taxpayer confidence in the grievance redressal mechanism. Under his leadership, the FTO Secretariat implemented 98 percent of its recommendations, while approximately 97 percent were upheld by the President of Pakistan.

Overall, the FTO received 64,664 complaints during Dr. Jah’s tenure—exceeding the combined total of complaints received over the previous five tenures spanning 21 years. The office also facilitated recoveries exceeding PKR 23 billion and achieved an average complaint resolution time of just 34 days.

Beyond national achievements, Dr. Jah’s tenure enhanced Pakistan’s global standing in international ombudsman forums, with Pakistani representatives securing key positions in global organizations. The establishment of the Diplomatic Grievance Redressal Cell further demonstrated the FTO’s commitment to addressing diplomatic and tax-related grievances in Islamabad.

FBR IMPOSES COMPULSORY RETIREMENT ON CUSTOMS OFFICIAL FOR FALSE EXAMINATION

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Karachi, December 16, 2025 — The Federal Board of Revenue (FBR) has imposed a major penalty on a customs official for professional negligence and submission of a false examination report, resulting in potential loss to the government exchequer.

According to an official order, disciplinary proceedings were initiated against Muhammad Ali Pechohu, Inspector Customs (BS-16), posted at the Collectorate of Customs Appraisal, Quetta, on charges of “Inefficiency and Misconduct.” He was placed under suspension in July 2025, and an inquiry was conducted by Muhammad Aftab, Additional Collector Customs (PCS/BS-19), who served as the Inquiry Officer.

The inquiry report, submitted on September 25, 2025, concluded that Mr. Pechohu displayed gross negligence, professional misconduct, and failure to carry out statutory responsibilities. It was noted that he submitted an examination report for a consignment of grapes and plums without proper physical verification, falsely declaring 18,000 kgs of grapes and 5,000 kgs of plums. Re-examination revealed actual quantities of 2,934 kgs of grapes and 20,784 kgs of plums, which would have caused a government revenue loss of approximately Rs. 2 million if the consignment had not been intercepted.

During a personal hearing via Zoom on November 27, 2025, the accused claimed the discrepancy was due to possible pilferage during transport. However, the FBR observed that this claim was unsubstantiated and ignored specific instructions from the supervising officer to conduct a thorough examination.

Considering the gravity of the offense and the fact that the officer had only three years left for superannuation, the FBR decided to impose the major penalty of compulsory retirement with immediate effect. His suspension from July 4, 2025, to date will be treated as leave, as per Revised Leave Rules, 1980.

Mr. Pechohu has the right to appeal this order to the Appellate Authority within 30 days of its communication.

This action highlights FBR’s commitment to strict accountability and ensuring protection of government revenue against professional misconduct in customs operations.

Stock & Commodity

WALL STREET SLIPS ON LOSSES IN HEALTHCARE STOCKS

Reuters Published about 2 hours ago

NEW YORK: Wall Street’s main indexes slipped on Tuesday, dragged down by losses in healthcare and energy stocks, as investors parsed a barrage of economic data to gauge the Federal Reserve’s monetary policy outlook for next year.

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A Labor Department report showed nonfarm payrolls increased by 64,000 jobs in November following a decline in October because of government spending cuts.

But the unemployment rate rose to 4.6 percent in November against the backdrop of economic uncertainty stemming from President Donald Trump's aggressive trade policy.

While the report offered insight into how the labor market was faring in the third quarter, analysts flagged the likelihood of the figures being distorted by slow data collection due to a recent government shutdown.

"(Fed Chair Jerome) Powell is likely to view today's jobs data with a fair degree of skepticism," said Seema Shah, chief global strategist at Principal Global Investors, in a note.

"The larger-than-expected rise in the unemployment rate will still trigger some creeping concern within the Fed."

Policymakers broadly acknowledged signs of a weakening jobs market when the central bank lowered rates last week. After Tuesday's data, investors are pricing in interest rate cuts of at least 58 basis points next year — more than double the 25 bps signaled by the Fed last week.

At 11:34 a.m. ET, the Dow Jones Industrial Average fell 230.50 points, or 0.48 percent, to 48,186.06. The S&P 500 lost 32.90 points, or 0.48 percent, to 6,783.61, while the Nasdaq Composite dropped 63.66 points, or 0.28 percent, to 22,993.76.

All the 11 S&P sectors posted declines, led by a 2.7 percent loss in energy as crude prices slid. Carriers such as United Airlines and Southwest, however, gained about 3 percent each.

Healthcare fell 1.4 percent, with Pfizer down 4.7 percent after the drugmaker forecast a challenging 2026 due to weaker sales of COVID-19 products and squeezed margins.

The S&P 500 and the Nasdaq hovered near their three-week lows as persistent uncertainty over rate cuts and concerns about lofty tech valuations continued to weigh on market sentiment.

Meanwhile, White House economic adviser Kevin Hassett, one of Donald Trump's top contenders for the Fed chair post, said the central bank's independence was important, at a time when concerns persist that he might be too close to the president.

Among other stocks, B. Riley jumped 39 percent after the investment bank reported a profit for the second quarter, compared with a year-ago loss in an overdue quarterly filing.

Humana lost 5.3 percent after the health insurer announced leadership changes.

Separately, a Reuters report said Nasdaq submitted paperwork with the US Securities and Exchange Commission to roll out round-the-clock trading of stocks, months after the New York Stock Exchange and Cboe Global Markets announced similar plans.

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Declining issues outnumbered advancers by a 1.75-to-1 ratio on the NYSE and by a 1.28-to-1 ratio on the Nasdaq.

The S&P 500 posted 12 new 52-week highs and three new lows, while the Nasdaq Composite recorded 64 new highs and 155 new lows.

EUROPEAN EQUITIES END LOWER AS INVESTORS ASSESS US DATA

Reuters Published about 2 hours ago

FRANKFURT: European shares dipped on Tuesday, led by sharp declines in defence and energy shares, with investors parsing disappointing domestic and US jobs data.

The pan-European STOXX 600 fell 0.4 percent to 580.08, after marking its biggest one-day gain in close to three weeks on Monday.

Most major regional bourses were in the red with benchmark indexes in London and Germany shedding 0.6 percent each.

Germany's private sector growth decelerated for the second consecutive month in December, S&P Global's PMI data showed, while a flash estimate for France also showed a near halt in growth.

In the US, a labor department report showed jobs growth rebounded more than expected in November, but the unemployment rate was at 4.6 percent.

"With the US government shutdown, (investors) are now trying to get to grips with the kind of slew of data that's coming out of the US and trying to decipher what's noise and what's important," said Michael Field, European equity market strategist at Morningstar.

"Headlines as we're seeing today of unemployment at four-year highs in the US certainly is enough to kind of scare investors."

Defence stocks slid after the US offered to provide NATO-style security guarantees for Kyiv and European negotiators reported progress in talks on Monday to end Russia's war in Ukraine.

Rheinmetall fell 4.6 percent, Hensoldt was off 3.7 percent, Leonardo shed 4 percent and the broader index was down 1.8 percent, its biggest one-day decline in more than two weeks.

"Defence has been the rising star of this year ... however we could see that rally slow down into next year as most of the pricing of the new budget and the military spending have been already priced in," said Swissquote's senior market analyst Ipek Ozkardeskaya.

Meanwhile, financial services were a bright spot, up 1.2 percent. UBS was 3.8 percent higher after BofA Global Research upgraded its stock to "buy" from "neutral".

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London's IG Group added 8.5 percent as it expects to deliver revenue growth around the mid-point of its guided range next year.

Technology stocks weighed on the index, with heavyweights ASML down 2.4 percent and SAP off 1.4 percent, as valuation concerns continued to persist.

CHINA STOCKS HIT TWO-MONTH LOW, JOINING REGIONAL SLIDE

Reuters Published about 2 hours ago

HONG KONG: China and Hong Kong stocks extended declines on Tuesday with weakness across the board, joining the slide in the Asia region as sentiment turned jittery ahead of a slate of US data releases.

The benchmark Shanghai Composite Index lost as much as 1.3 percent to 3815.84, the lowest level since October 13, before narrowing the loss to 1.1 percent at market close.

The blue-chip CSI 300 Index lost 1.2 percent at close after briefly touching a three-week low earlier in the session.

Weakness was across the board on Tuesday. The rare earth sector led losses with a 2.9 percent drop, new energy-related shares lost 2.4 percent, and the artificial intelligence sector declined 2.5 percent amid concerns about the sector being overheated.

Sentiment has turned cautious again after latest economic data showed domestic fundamentals remain weak, and with key policy meetings for the year mostly concluded last week, the market will need more forceful catalysts if it was to grind higher, analysts at Nanhua Futures said.

"We think the market is likely to continue range-bound for the near term," and the US data release this week could add to volatility if they impact rate cut expectations, they added.

Lifting the broader markets on Tuesday, the CSI Intelligent Vehicle Index climbed 0.4 percent after regulators approved for the first time two Chinese cars with level-3 autonomous driving capabilities.

In Hong Kong, the Hang Seng China Enterprises Index fell 1.8 percent, and the benchmark Hang Seng Index was down 1.5 percent.

The Hang Seng Tech Index lost as much as 2.7 percent, bringing the losses since the October peak to roughly 20 percent.

Around the region, sentiment was fragile with shares tumbling as investors adopted a cautious approach ahead of US data.

NIKKEI SLUMPS AS AI STOCKS TUMBLE

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Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average dropped more than 1 percent on Tuesday, weighed down by declines in chip and other artificial intelligence-linked stocks ahead of crucial US employment data later in the day.

The Nikkei sank 1.6 percent to end the day at 49,373.25, closing below the key psychological 50,000 mark for the first time since December 3.

The broader Topix Index lost 1.8 percent to 3,370.50.

Shares of Yaskawa Electric, a robotics company developing "physical AI", slumped 7 percent, while data-center cable maker Fujikura slipped 6.7 percent, making them the biggest percentage decliners in the Nikkei.

Chipmaker Renesas lost 5.1 percent, and silicon processor Shin-Etsu Chemical sank 4.1 percent.

Some of Japan's largest tech stocks saw smaller declines after sharp losses on Monday.

AI-focused investor SoftBank Group fell 1.7 percent, rebounding from an earlier drop of up to 4.5 percent, following a 6 percent tumble in the previous session.

US STOCKS FLAT AFTER LACKLUSTER JOBS DATA

- S&P 500 unchanged at 6,815.34 while Nasdaq Composite Index edged up 0.2% to 23,093.20

AFP Published December 16, 2025

NEW YORK: Wall Street stocks were little changed early Tuesday as markets absorbed US data pointing to a slower employment market, while Ford advanced despite announcing a \$19.5 billion cost hit.

The US unemployment rate climbed to 4.6 percent in November from 4.4 percent in September. The US economy lost 105,000 jobs in October but gained 64,000 in November.

The data is the latest sign of a weakening job market.

About 25 minutes into trading, the Dow Jones Industrial Average was flat at 48,407.44.

The broad-based S&P 500 was also unchanged at 6,815.34, while the tech-rich Nasdaq Composite Index edged up 0.2 percent to 23,093.20.

GULF STOCKS FALL AS OIL DROPS; SAUDI INDEX HITS 3-MONTH LOW

- Saudi Arabia's benchmark stock index lost 1.3% to end at 10,453

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Reuters Published December 16, 2025

Most Gulf equities slipped on Tuesday in tandem with a decline in global stock markets ahead of key U.S. data releases this week, while weaker oil prices also weighed on sentiment.

Crude prices, a key driver for Gulf financial markets, tumbled more than \$1 to below \$60 a barrel, the lowest since May.

The Qatari benchmark index fell for a third straight session, losing 0.3% with all constituents in negative territory. Qatar Gas Transport dropped 1.8% and Dukhan Bank declined 1.3%.

Saudi Arabia's benchmark stock index lost 1.3% to end at 10,453, its lowest level in three months, with all sectors in decline. Al Rajhi Bank, the world's largest Islamic lender, fell 2.1% and oil major Saudi Aramco shed 1%.

"A significant driver of today's decline was the drop in oil prices, which broke through key support levels," said Daniel Takiieddine, co-founder and CEO of Sky Links Capital Group.

"This confirms the potential for further downside as the geopolitical risk premium fades, on speculation that the Russia-Ukraine conflict may be nearing a resolution."

The Abu Dhabi benchmark index was down for a third session, edging 0.1% lower with most constituents posting losses, led by consumer staples and energy. ADNOC Drilling and ADNOC Distribution fell 1.3% each, while ADNOC Gas eased 0.9%.

Meanwhile, Abu Dhabi National Oil Company (ADNOC) said on Monday it has secured a controlling 95% stake in Covestro in its 14.7-billion-euro takeover, one of the largest acquisitions of an EU company by a Gulf state.

Dubai's benchmark stock index snapped two sessions of losses to close 0.3% higher, supported by a 1.4% gain in Emaar Properties and a 1.3% rise in toll operator Salik Company.

Market attention is focused on U.S. employment reports for October and November due later on Tuesday, as well as an inflation reading on Thursday, that could help gauge the Federal Reserve's policy path next year.

U.S. monetary policy moves are closely watched in the Gulf, where most currencies are pegged to the dollar.

Outside the Gulf, Egypt's blue-chip index fell 0.7% after two straight sessions of gains, with most stocks in the red. Telecom Egypt slid 3.2% and E-Finance For Digital And Financial Investments dropped 4%.

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SAUDI ARABIA

dropped 1.3% to 10,453

ABU DHABI	down 0.1% to 9,980
BAHRAIN	up 0.1% to 2,058
DUBAI	rose 0.3% to 6,110
EGYPT	down 0.7% to 42,002
KUWAIT	lost 0.7% to 9,580
OMAN	fell 1% to 5,928
QATAR	fell 0.3% to 10,727

SRI LANKAN SHARES GAIN ON REAL ESTATE, ENERGY STOCKS

- CSE All-Share index rose nearly 0.2% to 22,333.25

Reuters Published December 16, 2025

Sri Lankan shares closed higher on Tuesday, driven by gains in real estate and energy stocks.

The CSE All-Share index rose nearly 0.2% to 22,333.25. On Monday, the index snapped a six-day winning run.

Mercantile Shipping Company Plc and Millennium Housing Developers Plc were the biggest gainers on the CSE All-Share index, rising 23.4% and 4.6%, respectively.

Trading volume dropped to 77.2 million shares from 81.3 million in the previous session.

The equity market's turnover rose to 2.86 billion Sri Lankan rupees (\$9.25 million), compared with 2.23 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers of stocks worth 61.7 million rupees, while domestic investors were net buyers of shares worth 2.84 billion rupees, data showed.

INDIAN SHARES FALL FOR SECOND SESSION; AXIS BANK AMONG TOP LAGGARDS

- Nifty 50 fell 0.64% to 25,860.1 and the BSE Sensex lost 0.63% to 84,679.86

Reuters Published December 16, 2025

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India's equity benchmarks fell for a second consecutive session on Tuesday and rupee slipped beyond 91 per dollar as investors navigate persistent foreign outflows while a trade deal with the U.S. remains elusive.

The Nifty 50 fell 0.64% to 25,860.1 and the BSE Sensex lost 0.63% to 84,679.86.

The rupee breached the 91-mark against dollar for the first time on Tuesday, just 10 sessions after it first hit 90, pressured by increased hedging activity and portfolio outflows.

Fifteen of the 16 major equity indexes fell on the day. Small-caps and mid-caps lost 0.9% and 0.8%, respectively.

Axis Bank dropped 5.1% as Citi said pressure on net interest margins could persist in the December quarter. The stock was the biggest contributor to Nifty's decline, and led financials and private banks down 0.8% and 1.2%, respectively.

Bucking the trend, Bharti Airtel rose 1.6% after Morgan Stanley upgraded it to "overweight" from "equal-weight" on strong growth prospects.

Investors are waiting for an update about the India-U.S. trade negotiations, with analysts saying that hopes for a deal before the year-end appear to be dimming.

The benchmark indexes have wavered over the last two weeks, after hitting record highs on December 1, due to the lack of major triggers and a continued wait for the trade deal.

Foreign investors have been sellers in India for seven consecutive session till Monday, as per provisional data. They have offloaded nearly \$2 billion so far in December and \$18 billion in 2025.

Tariff-related uncertainty and a surge in artificial intelligence-linked stocks globally has made Indian markets vulnerable to short-term, flows-driven swings, even as domestic growth remains on solid footing, said Vivek Sharma, smallcase manager and investment head at Estee Advisors.

Investor sentiment globally was subdued, with MSCI's broadest index for Asia Pacific stocks outside Japan down 1.3%, weighed by artificial intelligence-linked stocks ahead of crucial U.S. employment data.

CHINA STOCKS HIT TWO-MONTH LOW, JOINING REGIONAL SLIDE AS US DATA LOOMS

- The blue-chip CSI 300 Index lost 1.4% to the lowest in nearly three weeks

Reuters Published December 16, 2025

HONG KONG: China and Hong Kong stocks extended declines on Tuesday with weakness across the board, joining the slide in the Asia region as sentiment turned jittery ahead of a slate of US data releases.

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- The benchmark Shanghai Composite Index lost as much as 1.3% to 3816.06, the lowest level since October 13, before trading 1.2% lower as of the midday break.
- The blue-chip CSI 300 Index lost 1.4% to the lowest in nearly three weeks.
- Weakness was across the board on Tuesday, with the rare earth sector leading losses with a 3.5% drop.
- Among other major losers, new energy-related shares lost 3.2%. The artificial intelligence sector declined 2.5% amid concerns about the sector being overheated.
- Sentiment has turned cautious again after data showed domestic fundamentals remain weak, and with key policy meetings for the year mostly concluded last week, the market will need more forceful catalysts if it was to grind higher, analysts at Nanhua Futures said.
- “We think the market is likely to continue range-bound for the near term,” and the US data release this week could add to volatility if they impact rate cut expectations, they added.
- In the region, sentiment was fragile with shares tumbling as investors adopted a cautious approach ahead of US data.
- In Hong Kong, the Hang Seng China Enterprises Index fell 2.11%, and the benchmark Hang Seng Index was down 1.9%.
- The Hang Seng Tech Index tumbled 2.4%, bringing

AUSTRALIAN SHARES INCH HIGHER WITH BOOST FROM BANKS AND

- The S&P/ASX 200 index rose 0.2% to 8,653.50 points

Reuters Published December 16, 2025

Australian shares inched higher on Tuesday, recovering some of their losses from the previous session with support from heavyweight banks, while miners rallied on the back of firmer copper prices.

The S&P/ASX 200 index rose 0.2% to 8,653.50 points as of 2327 GMT.

The benchmark closed 0.7% lower on Monday, its steepest slide in more than three weeks.

Mining sub-index advanced 0.4%, boosted by a surge in copper prices, which were lifted by a weaker dollar. The sub-index has gained nearly 35% so far this year, on track for its best performance since 2016.

Rio Tinto and BHP rose 1.1% and 0.4%, respectively, while Fortescue slid 0.4%.

Meanwhile, financials gained as much as 1.2% to touch their highest level in more than a month. Shares of the banking sub-index have risen more than 2% since the US Federal Reserve trimmed borrowing costs last week.

This was in sharp contrast with the local central bank, which held the key cash rate steady while suggesting an end to its easing cycle.

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The Commonwealth Bank of Australia advanced 1.6%, while the other big four banks added between 1.1% and 1.9%.

Gold miners edged 0.1% lower as the bullion pared gains on Monday.

Evolution Mining rose 0.6%, while Northern Star Resources fell 0.3%.

Local tech stocks were on track to deepen losses for a seventh session, dropping as much as 2.2% to their over eight-month low.

Xero fell to a nearly two-year low with a slide of 2.6%.

Energy sub-index dipped as much as 0.8%, its lowest in three weeks as oil prices slid. Sector majors Woodside Energy and Santos slipped 0.9% each.

New Zealand's benchmark S&P/NZX 50 index was flat at 13,405.57 points.-Reuters

JAPAN'S NIKKEI FALLS 1% AS AI STOCKS SLIP AHEAD OF US JOBS DATA

- The Nikkei was down 1.3% at 49,510.60

Reuters Published December 16, 2025

TOKYO: Japan's Nikkei share average dropped more than 1% on Tuesday, weighed down by declines in chip and other artificial intelligence-linked stocks ahead of crucial US employment data later in the day.

The Nikkei was down 1.3% at 49,510.60, as of 0215 GMT, sliding below the psychological 50,000 mark. The broader Topix Index was down 1.2% at 3,391.23.

Shares of Yaskawa Electric, a robotics company developing "physical AI", slumped 6.1%, while data-center cable maker Fujikura slipped 5.6%, making them the biggest percentage decliners in the Nikkei. Chipmaker Renesas lost 3.6%, and silicon processor Shin-Etsu Chemical sank 3.9%.

Some of Japan's largest tech stocks saw smaller declines after sharp losses on Monday.

AI-focused investor SoftBank Group fell 1.1%, rebounding from an earlier drop of up to 4.5%, following a 6% tumble in the previous session.

Chip-testing tool maker Advantest, an Nvidia supplier, was down just 0.3%, following a 6.6% plunge on Monday. "After yesterday's big declines, some of the big names are attracting dip buyers," said Maki Sawada, an equities strategist at Nomura Securities.

At the same time, "today's decline is broader," and ahead of risk events including the US nonfarm payrolls release on Tuesday and the Bank of Japan policy decision on Friday, "a wait-and-see posture is taking hold" in the market, she said.

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Of the Nikkei's 225 components, 187 fell versus 38 that rose.

Among the Tokyo Stock Exchange's 33 industry groups, only airlines and agriculture sectors traded in the green.

KSE-100 CLOSES LOWER AMID LATE-SESSION SELLING

- Benchmark index settles at 170,447.29

BR Web Desk Published December 16, 2025

The Pakistan Stock Exchange (PSX) ended Tuesday's trading session in the red, with the benchmark KSE-100 Index shedding nearly 300 points as late-session selling erased the intra-day gains.

Trading kicked off on a positive note, as investors rejoiced over the central bank's decision to cut the key interest rate by 50 basis points, pushing the KSE-100 to an intra-day high of 171,922.60

However, the trend reversed during the final hours of trading as investors booked profits in select index heavyweights, dragging the index to an intra-day low of 170,191.98.

At close, the benchmark index settled at 170,447.29, a decrease of 294.05 points or 0.17%.

The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) on Monday, in a surprise move, cut the policy rate by 50 bps to support sustainable economic growth.

This move was unexpected, as most market analysts had expected a status quo. However, to reinforce ongoing price stability, the committee, in its meeting, decided to lower the policy rate to 10.5%, effective from December 16, 2025.

On Monday, PSX witnessed a positive session with the benchmark index closing at a new all-time high amid sustained investor confidence and an improving market outlook. The KSE-100 Index gained 876.82 points, or 0.52%, to close at 170,741.35 points.

Globally, Asian stocks tumbled while the dollar drifted near two-month lows on Tuesday as investors adopted a cautious approach ahead of a slate of US 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 US employment reports for October and November due later on Tuesday, investors are also watching out for the inflation report on Thursday, although several

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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.

Meanwhile, the Pakistani rupee registered marginal improvement against the US dollar in the inter-bank market on Tuesday. At close, the local currency settled at 280.30, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 1,176.64 million from 905.68 million recorded in the previous close. The value of shares improved to Rs53.47 billion from Rs47.72 billion in the previous session.

Pak Int.Bulk was the volume leader with 101.81 million shares, followed by B.O.Punjab with 88.66 million shares, and TPL Properties with 80.37 million shares.

Shares of 482 companies were traded on Tuesday, of which 161 registered an increase, 290 recorded a fall, and 31 remained unchanged.

PROFIT-TAKING ERODES PSX GAINS; KSE-100 INDEX FALLS 294 POINTS

Stock & Commodity

Karachi, December 16, 2025 — The Pakistan Stock Exchange (PSX) saw profit-taking on Tuesday, which offset early gains and led to a decline of 294 points in the benchmark KSE-100 index. The index closed at 170,447 points, down from Monday's finish of 170,741 points.

Analysts noted that the market began the session on a positive note, buoyed by the State Bank of Pakistan's decision to cut the policy rate by 50 basis points to 10.5%. The rate reduction initially boosted investor sentiment, pushing the benchmark index to an intraday high of 1,185 points amid broad-based buying activity.

However, the optimism was short-lived as investors began locking in profits in the latter part of the session. Profit-taking erased most of the early gains, pulling the index down to an intraday low of 549 points before the market finally closed at 170,447—a decline of 0.17%, signaling a cautious end to the trading day despite supportive monetary policy signals.

Key contributors to the rally included heavyweights such as UBL, BOP, NBP, KAPCO, and KTML, which collectively added approximately 471 points to the index. On the other hand, FFC, SYS, PPL, DHPL, and OGDC exerted downward pressure, removing a combined 538 points from the benchmark.

Market activity remained robust, with total traded volumes reaching 1,734 million shares and overall turnover climbing to Rs53.4 billion. PIBTL emerged as the most actively traded stock of

the day, with trading volumes of 101 million shares, reflecting strong investor participation despite a mixed market trend.

The session highlighted a balance between bullish sentiment from the rate cut and cautious investor behavior through profit-taking, keeping the market volatile yet active.

Business & Finance » Money & Banking

2024 IMPACT REPORT: HBL REAFFIRMS ITS COMMITMENT TO INCLUSIVE GROWTH

Press Release Published about 2 hours ago

KARACHI: HBL, Pakistan’s premier financial services group, today launched its Impact & Sustainability Report 2024, highlighting the Group’s continued commitment to building an inclusive, resilient, and sustainable future for Pakistan.

Guided by its majority shareholder, the Aga Khan Fund for Economic Development (AKFED), and a strong governance framework, HBL remains focused on delivering environmentally and socially responsible growth across its operations.

The report highlights HBL’s efforts to expand access to finance in underserved areas, empower women entrepreneurs, strengthen Pakistan’s agricultural value chain through HBL Zarai Services, and support healthcare, education, arts, and humanitarian initiatives through HBL Foundation. It also reflects the Bank’s growing focus on environmental stewardship, including renewable energy adoption, green financing, and climate-resilient solutions.

Covering the collective impact of HBL Bank, HBL Microfinance Bank, HBL Zarai Services, and HBL Foundation, the report showcases tangible outcomes across financial inclusion, agriculture and rural development, climate action, diversity and inclusion, and community uplift.

Speaking on the launch, Muhammad Nassir Salim, President & CEO – HBL, said: “At HBL, sustainability is not a parallel agenda — it is central to how we do business. This Impact & Sustainability Report reflects our belief that financial institutions must play a transformative role in strengthening communities, protecting the environment, and enabling inclusive economic growth. We are committed to supporting Pakistan’s development journey in a way that creates lasting value for future generations.”

Aligned with international frameworks including the UN Sustainable Development Goals (SDGs) and Global Reporting Initiative (GRI), the report demonstrates HBL’s progress in embedding responsible banking practices across its operations and value chain.

With this report, HBL reaffirms its role as a purpose-driven institution — one that goes beyond banking to help shape a more equitable, sustainable, and prosperous Pakistan.

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INDIAN CENTRAL BANK'S \$5 BILLION FX SWAP OVERSUBSCRIBED 2 TIMES

- The central bank accepted 118 bids at the FX swap auction with the premium cut-off set at 7.65 Indian rupees

Reuters Published December 16, 2025

MUMBAI: The Reserve Bank of India's 3-year dollar/Indian rupee buy-sell swap witnessed robust appetite on Tuesday, with the auction drawing bids a little over twice the \$5 billion size.

The swap is part of a \$16 billion liquidity injection into the banking system, aimed at boosting transmission of rate cuts to lending rates. The RBI, under chief Sanjay Malhotra, has aggressively added liquidity to the banking system.

The RBI cut rates by 25 basis points earlier this month, and has cut them by a total of 125 basis points this year.

The central bank accepted 118 bids at the FX swap auction with the premium cut-off set at 7.65 rupees. A total of 222 bids worth \$10.35 billion were received.

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

Bankers had anticipated robust demand owing to the excess dollar liquidity in the banking system.

The settlement of the initial leg of the FX swap will take place on Thursday, through which the RBI will inject rupee liquidity into the banking system. The transaction will be reversed three years later.

ICMAP URGES ADMINISTRATIVE MEASURES OVER MONETARY POLICY TO CURB INFLATION

Karachi, December 16, 2025 — The Institute of Cost and Management Accountants of Pakistan (ICMAP) has called on the government to focus on administrative and structural measures to control inflation, arguing that monetary policy alone is insufficient to address rising prices in key sectors of the economy.

Commenting on the State Bank of Pakistan's recent decision to cut the policy rate by 50 basis points to 10.5 percent, ICMAP said the move, though widely expected, offers limited economic relief and falls short of stimulating meaningful growth. The institute noted that inflation in Pakistan is increasingly driven by supply-side and cost-push factors rather than demand, requiring targeted fiscal, structural, and administrative interventions beyond interest rate adjustments.

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An analysis by ICMAP's Research and Publications Department of the November 2025 Consumer Price Index (CPI) shows sharp price increases in essential sectors such as education, health, housing, transport, food, and miscellaneous items. In urban areas, education costs rose 8.2 percent year-on-year, health 7.0 percent, housing and utilities 6.4 percent, transport 6.2 percent, while miscellaneous items surged 17.6 percent. Rural inflation was even more pronounced, with education rising 11.2 percent, health 9.7 percent, restaurants and hotels (non-food) 7.5 percent, and clothing and footwear also increasing 7.5 percent.

ICMAP attributed these trends to higher operating costs in private schools and hospitals, energy and fuel price adjustments, transport fare hikes, climate-related disruptions to food supplies, and administrative rigidities. It stressed that interest rate changes cannot directly resolve such sector-specific pressures.

To address these challenges, ICMAP proposed the establishment of an Economic Rapid Response Unit to manage economic shocks such as floods, droughts, and supply chain disruptions, in coordination with industry stakeholders. The institute also emphasized strengthening agriculture through improved productivity, cold storage, better logistics, buffer stocks, and effective market monitoring to reduce seasonal and climate-driven price volatility.

In the energy sector, ICMAP recommended gradual and predictable tariff adjustments, along with targeted support for farmers and small and medium enterprises. It also called for the timely completion of transport and logistics projects to lower input costs and ease transport-related inflation, alongside measures to stabilize fuel prices.

Highlighting the importance of competition, ICMAP urged stronger regulatory oversight to curb monopolistic practices in sectors such as food, healthcare, and education. The institute concluded that while monetary policy is vital for macroeconomic stability, sustainable disinflation requires coordinated administrative, fiscal, and structural reforms to stabilize essential prices and support long-term economic growth.

Business & Finance » Industry

KCCI, QCCIMA INK MOU TO STRENGTHEN TIES

Recorder Report Published December 17, 2025 Updated about an hour ago

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) and the Qazvin Chamber of Commerce & Industries, Mines and Agriculture (QCCIMA), Iran, have signed a Memorandum of Understanding (MoU) aimed at strengthening bilateral cooperation in trade, investment, agriculture, industry, infrastructure development and technical collaboration.

The MoU was signed by President KCCI Muhammad Rehan Hanif and President QCCIMA Hadi Abdian, during the visit of a high-level delegation of QCCIMA to the Karachi Chamber.

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The MoU signing ceremony was attended by Commercial Attache of Iranian Consulate in Karachi Murad Nemati, Senior Vice President KCCI Muhammad Raza, Vice President KCCI Muhammad Arif Lakhani, Chairman Special Committee for MoUs Implementation Junaid Esmail Makda, along with members of the Executive Committee.

While highlighting the significance of this important collaboration between the two leading business institutions, President KCCI Muhammad Rehan Hanif stated that the MoU reflects a shared commitment to expand commercial, economic and investment relations between Pakistan and Iran, particularly between Karachi and Qazvin Province. He noted that both chambers have agreed to work closely to facilitate exports and imports, promote joint ventures and encourage private-sector-led growth in mutually beneficial sectors.

President KCCI explained that under the MoU, both sides have agreed to explore investment opportunities in agriculture and allied sectors including livestock, poultry, fisheries, horticulture, greenhouse development, cold storage, seed improvement, farm mechanization, irrigation systems, fertilizers and agro-processing.

He added that cooperation would also extend to industrial and mining sectors such as oil and gas, packaging, dairy processing, milk production, and value-added agricultural industries. He said that the MoU also provides a framework for collaboration in tourism, particularly health tourism, as well as the export of technical and engineering services in major infrastructure projects including dams, roads, buildings, airports and railways. “Such cooperation will help enhance connectivity, promote technology transfer and create new avenues for business communities on both sides.”

Speaking on the occasion, President QCCIMA Hadi Abdian welcomed the partnership with KCCI and expressed confidence that the MoU would pave the way for long-term institutional collaboration and stronger business-to-business linkages.

He emphasized that Qazvin Province offers vast opportunities in agriculture, industry and mining, and Iranian entrepreneurs are keen to engage with Pakistani counterparts, particularly through Karachi as the country’s principal commercial hub.

It was agreed that both chambers would nominate focal persons within two weeks to ensure effective follow-up and develop a practical implementation framework to translate the MoU into tangible projects and commercial outcomes.

The MoU reflects the mutual intent of both institutions to work together for the successful and effective promotion of bilateral trade, investment and economic cooperation.

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PAKISTAN’S AMBASSADOR TO DJIBOUTI VISITS LCCI

Recorder Report Published December 17, 2025 Updated about an hour ago

LAHORE: Pakistan's Ambassador to the Republic of Djibouti, Aqsa Nawaz, visited the Lahore Chamber of Commerce and Industry and met with LCCI President Faheem Ur Rehman Saigol. Senior Vice President Tanveer Ahmed Sheikh, Vice President Khurram Lodhi, and Executive Committee members Shaban Akhtar, Ahsan Shahid, Firdous Nisar, Karamat Ali Awan, Aamir Ali, and Syed Salman Ali were also present.

Speaking on the occasion, LCCI President Faheem Ur Rehman Saigol said that Pakistan traditionally focuses on European and American markets, but Africa is a large and fast-growing market that should not be ignored. He said Africa offers huge trade potential, especially in the agriculture sector, where Pakistan needs to work seriously. He pointed out that agricultural production across the border in India is higher, while Pakistan's cotton quality and output are declining, which needs urgent attention.

The LCCI President said that Pakistan's current account deficit has increased and overcoming this challenge requires joint efforts and the exploration of new export markets. He stressed the need to understand the potential of the Djibouti market to increase Pakistani exports. He also noted that the global halal food and related products market has crossed three trillion dollars, but Pakistan's share remains low despite being a Muslim country.

Ambassador Aqsa Nawaz said that during her posting in Africa, she has seen great opportunities for trade and investment. She said Djibouti is an important, stable, and peaceful country, with a strategic port that serves as a gateway to Africa and is geographically close to Pakistan.

She added that Pakistani traders are already doing business in Africa, but there is still strong potential to increase exports. She emphasized the need to organize exhibitions and promote Pakistani products in African countries, as African economies are growing rapidly and Pakistani products match their market needs.

The Ambassador said that free trade zones have been established in Djibouti and warehousing facilities can be developed at ports, allowing supplies to be sent across Africa. She also stressed that Pakistan should focus on exporting its human resource to Africa and view the continent as an important export destination.

Ambassador Aqsa Nawaz assured that, as Pakistan's Ambassador, she would provide full support to the business community. She said that single-country exhibitions are being planned in Africa, with full logistical support, visa facilitation, and opportunities to display Pakistani products. She also proposed forming business delegations to visit Djibouti, Tanzania, and other African countries, where B2B meetings would be arranged.

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FPCCI CONCERNED OVER NATIONWIDE TRANSPORTERS' STRIKE

Recorder Report Published 23 minutes ago

KARACHI: Atif Ikram Sheikh, President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has expressed deep concern over the crisis resulting from the nationwide, ten-day-long transporters wheel-jam strike and, the ensuing dispute with the Punjab Government.

He highlighted that the nationwide transporters' strike is having serious negative consequences and the process of freight forwarding at ports has been severely affected – resulting in imported goods being stuck at the ports and making the timely delivery of export orders impossible.

Atif Ikram Sheikh also pointed out the production halt due to the lack of timely supply of raw materials and the production process in industrial units has either stopped or slowed down. These issues are causing financial losses to the traders and industrialists as they are suffering heavy losses in the form of demurrage and detention charges.

Atif Ikram Sheikh also stressed that the supply chain of essential goods and finished products across the country has been badly disrupted – troubling not only businesses; but, also general consumers. FPCCI Chief explained that damage to the credibility of Pakistani exporters due to delayed delivery of export orders is causing severe repercussions to Pakistan's commercial reputation at the international level. Saqib Fayyaz Magoon, SVP FPCCI, has urged both the government and the transporters to immediately come to the negotiating table and resolve the ongoing crisis. He emphasized the following demands: (i) Immediate Resolution: the government should consider the legitimate demands of the transporters and take concrete, effective measures to end the strike (ii) Financial Relief: quick relief should be provided to the business community to prevent further financial losses – especially, through the exemption of demurrage and detention charges (iii) Supply Chain Restoration: swift restoration of the supply chain must be ensured; so that, economic activities can return to normalcy as soon as possible.

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SACHAL TMC: HYDERABAD SITE BODY ASSAILS ILLEGAL TAX COLLECTION PRACTICES

Recorder Report Published December 17, 2025 Updated 27 minutes ago

HYDERABAD: The Chairman of the Hyderabad SITE Association of Trade and Industry, Zubair Ghangra, has strongly condemned the illegal tax collection practices and the threatening behaviour allegedly being carried out by officers and staff of the Sachal Sarmast Town Municipal Committee (TMC) against industrialists and traders.

Ghangra stated that the staffs of Sachal Sarmast TMC is unlawfully collecting various charges within the SITE industrial area without any legal authority, including generator fees, vehicle parking charges, road usage fees, and other unauthorized levies. He said that these illegal actions are not only severely disrupting industrial operations but also reflect a pattern of corruption, coercion, and intimidation against the business community.

He further emphasized that, according to SITE Limited, the legal authority to collect any kind of tax or fee within the designated SITE area rests exclusively with SITE Limited itself. Despite

this clear jurisdiction, the Sachal Sarmast Town Municipal Committee continues to forcibly collect taxes, creating confusion and harassment for industrialists and traders.

The Chairman pointed out that these unlawful collections have significantly increased the cost of doing business, forcing several industrial units to reduce their production capacity. He added that arbitrary and illegal tax demands are discouraging investment and severely undermining investor confidence. Ghangra warned that such practices are extremely harmful to industrial growth and employment opportunities across the province. He revealed that formal letters highlighting these issues have already been submitted to the relevant higher authorities; however, no clear decision has yet been made regarding the jurisdiction and domain of tax collection, allowing the problem to persist.

The Chairman urged the Local Government Department, the Commissioner Hyderabad, the Mayor of Hyderabad, the Deputy Commissioner, and other concerned authorities to immediately intervene, put an end to the illegal, harassing, and threatening actions of the Sachal Sarmast Town Municipal Committee, and clearly define the legal jurisdiction to protect traders, industrialists, and the general public from unnecessary harassment and financial loss.

He warned that if these illegal practices are not stopped immediately, the business community will be left with no option but to resort to protests and pursue all available legal remedies. Ghangra further stressed that the business community is already facing serious challenges due to a lack of transparency in the taxation system and mistrust regarding the proper utilization of collected taxes. In this regard, the SITE Association, along with chambers and other trade organizations, has repeatedly raised concerns and staged protests.

Zubair Ghangra said that the business community will not tolerate illegal tax collection, intimidation of businessmen, or arbitrary administrative actions under any circumstances. He demanded that the concerned authorities take immediate notice, ensure justice, and safeguard the constitutional and legal right of traders and industrialists to conduct business without harassment.

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DRAP WINS PM 'REFORM CHAMPION' AWARD FOR REGULATORY MODERNISATION

- PPMA facilitates DRAP CEO Dr Obaidullah Malik as reforms strengthen pharmaceutical sector

Salman Siddiqui Published December 16, 2025

Prime Minister Shehbaz Sharif has conferred the 'Reform Champion' award to the Drug Regulatory Authority of Pakistan (DRAP) CEO Dr Obaidullah Malik, recognising the regulatory authority's efforts for regulatory modernisation, transparency, efficiency, and public health protection.

Expressing his gratitude for the award, Dr Obaidullah said in a post: "This recognition is an organisational achievement and is sign of commitment, professionalism, and efforts of the entire

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DRAP team. These reforms are focused on regulatory modernisation, transparency, efficiency, and public health protection.”

“This award further strengthens our resolve to build a robust, science-based, and globally aligned regulatory system that ensures safe, effective, and quality therapeutic goods for the people of Pakistan.”

PAPGAI & FAKT EXHIBITIONS JOIN HANDS TO CO-ORGANISE PRINTPAK 2027 EXHIBITION

Press Release Published about 2 hours ago

KARACHI: Pakistan Association of Printing & Graphic Arts Industry (PAPGAI) and Fakt Exhibitions (Pvt) Ltd have entered into a strategic collaboration to co-organise PrintPak 2027 – Exhibition & Conference.

This partnership aims to elevate and strengthen Pakistan’s printing and packaging industry. Through this collaboration, PAPGAI and Fakt Exhibitions will work together to showcase cutting-edge technologies, promote sustainable practices, and support the growth of local enterprises by fostering stronger industry engagement.

On the occasion, Tarique Rehman – Chairman PAPGAI stated, “This collaboration marks a major milestone for the printing and packaging industry in Pakistan. Our vision is to deliver a world-class exhibition and conference that drives industry development, encourages technological innovation, supports eco-friendly and future-focused solutions.”

PrintPak 2027 is expected to attract a significant number of local and international exhibitors, along with thousands of trade visitors from across the globe.

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COMPETITION TRIBUNAL DISMISSES APPEALS, ALLOWS PENALTY RECOVERY IN TWO CASES

Islamabad, December 16, 2025 — The Competition Appellate Tribunal (CAT) has rejected appeals in two separate cases, clearing the way for the Competition Commission of Pakistan (CCP) to proceed with recovery of penalties imposed for violations of the Competition Act, 2010.

In the first case, the Tribunal dismissed the appeal filed by M/s Kingdom Valley Pvt. Ltd., which had sought a stay on recovery proceedings initiated by the CCP. Following the Commission’s enforcement action, the CCP attached the company’s bank accounts and recovered PKR 27 million, according to a CCP press release issued on Tuesday. The CAT further directed the company to deposit 50 percent of the total penalty—amounting to PKR 75 million—and submit post-dated cheques for the remaining amount.

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In its order, the Tribunal observed that a prima facie violation of the Competition Act, 2010 had been established. It ruled that a stay against recovery could not be granted without the mandatory deposit of half of the imposed penalty.

The CCP had earlier imposed a PKR 150 million fine on Kingdom Valley Pvt. Ltd. for deceptive and misleading marketing practices. These included falsely advertising the housing project as being located in Islamabad when it is situated in Mouza Choor, Rawalpindi, misrepresenting an association with the Naya Pakistan Housing Programme, and making misleading claims regarding NOC approvals without proper disclosure.

Previously, Kingdom Valley had challenged the CCP's decision before the Islamabad High Court (IHC). In November 2025, the IHC dismissed the petition and referred the matter to the CAT, where the appeal remains pending without any stay order.

In a separate matter, the CAT directed M/s United Distributors (UDPL) and International Brands Limited (IBL) to furnish a bank guarantee of PKR 20 million—representing 50 percent of the penalty—along with post-dated cheques for the remaining amount to secure a stay on recovery proceedings.

The case involves penalties of PKR 40 million imposed by the CCP on UDPL and IBL for entering into an illegal and anti-competitive non-compete agreement in violation of Section 4 of the Competition Act, 2010. The CCP found that IBL had paid more than PKR 1.13 billion to UDPL to stay out of the human pharmaceutical distribution market for three years, an arrangement deemed to constitute market sharing that restricted competition, hindered market entry, and harmed consumers.

BUSINESS COMMUNITY DEMANDS URGENT RESOLUTION TO TRANSPORTERS' STRIKE

Karachi, December 16, 2025 — Pakistan's business and industrial community has called on the government for an immediate and decisive solution to the ongoing transporters' strike, warning that prolonged disruption is inflicting massive losses on trade, industry and the national economy.

President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Atif Ikram Sheikh, expressed deep concern over the nationwide wheel-jam strike, which has entered its tenth day and remains unresolved amid disputes with the Punjab government. He said the strike has severely affected freight forwarding operations at ports, leaving imported consignments stranded and making timely delivery of export orders virtually impossible.

Sheikh noted that the shortage of raw materials has forced many industrial units to either slow down production or suspend operations entirely. Traders and manufacturers are bearing heavy financial losses due to mounting demurrage and detention charges, while the supply chain of essential goods and finished products across the country has been badly disrupted, affecting both businesses and consumers.

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He warned that delays in export shipments are damaging the credibility of Pakistani exporters in international markets, posing long-term risks to the country's commercial reputation.

Echoing similar concerns, Senior Vice President FPCCI Saquib Fayyaz Magoon urged both the government and transporters to return to the negotiating table without further delay. He emphasized the need for immediate resolution of the transporters' legitimate demands, financial relief for the business community—particularly exemption from demurrage and detention charges—and swift restoration of the national supply chain.

Meanwhile, Korangi Association of Trade and Industry (KATI) President Muhammad Ikram Rajput said the nine-day-long strike has paralyzed industrial activity, especially in major hubs such as Korangi, Landhi and Bin Qasim. He estimated that the economy is suffering billions of rupees in daily losses as goods movement remains suspended.

Rajput warned that continued delays are pushing factories toward shutdowns, increasing unemployment risks and further weakening Pakistan's export performance. He urged federal and provincial governments to intervene immediately and facilitate effective dialogue among all stakeholders to restore transport operations and keep the wheels of the economy moving.

Business & Finance » Companies

JAZZ HOSTS CYBERSECURITY AWARENESS SESSION

Press Release Published December 17, 2025 Updated 32 minutes ago

ISLAMABAD: Jazz hosted a special cybersecurity awareness session as part of Cybersecurity Awareness Week 2025, reiterating its commitment to strengthening digital safety and promoting responsible online practices across Pakistan.

The session brought together senior leadership, employees, and national regulators to underscore the growing importance of cybersecurity in an increasingly connected digital ecosystem.

The session opened with welcome remarks by Syed Zaheer Mehdi, Group Chief Corporate & Regulatory Affairs at Jazz, who set the context by highlighting the evolving cyber threat landscape and the shared responsibility of organisations like Jazz, a leading digital operator in Pakistan, in safeguarding digital spaces.

Brigadier Dr Mukarram, Director General Cyber Vigilance at the Pakistan Telecommunication Authority (PTA), emphasized the need for proactive awareness, strong institutional frameworks, and stakeholder coordination to counter rising cyber risks such as deepfakes and AI-generated personas, particularly in a rapidly digitising society. He stated that the telecom sector comprises a sizeable portion of the country's cyberspace and remains one of the most secure sectors.

Jazz's leadership stressed the critical role of cybersecurity in protecting customers, infrastructure, and data, while empowering employees with the knowledge and awareness

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required to operate safely in today's evolving digital environment. The session was attended in person by employees from across the organisation, reflecting Jazz's company-wide focus on cybersecurity awareness.

The discussion concluded with closing remarks by Khalid Shehzad, Chief Technology Officer at Jazz, who highlighted the importance of integrating security-by-design principles into technology and operations rather than focusing solely on network expansion. The session was followed by a vote of thanks acknowledging the speakers and stakeholders.

Cybersecurity awareness also remains an integral part of Jazz's communication strategy and narrative building. With strong leadership commitment and close collaboration with national regulators, Jazz continues to build a vigilant, empowered, and cyber-ready network and workforce, strengthening Pakistan's digital resilience and safety.

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INDIA'S DIGANTARA RAISES \$50 MILLION TO BOOST SPACE SURVEILLANCE PUSH

- Space traffic and debris management is an escalating concern for the global space industry

Reuters Published December 16, 2025

Indian space-tech firm Digantara Industries said on Tuesday it had raised \$50 million in a funding round to develop indigenous space surveillance capabilities and strengthen its presence in the \$60 billion global space monitoring and intelligence market.

The Bengaluru-based startup, backed by Peak XV Partners and Kalaari Capital, secured funds from large investors including SBI Holdings Japan, 360 One Asset and film producer Ronnie Screwvala, it said in a release.

It did not disclose its valuation after the funding round.

Space traffic and debris management is an escalating concern for the global space industry, with low Earth orbit the most congested with human-made objects as it offers a balance between cost and proximity, making it a prime target for the rapidly growing commercial space sector.

The investment will help Digantara expand from tracking space debris and satellites to becoming a full-stack space surveillance and intelligence company.

[India space agency to launch its heaviest satellite](#)

"This capital accelerates our path to operational readiness, expand into the U.S. and Europe, and drive new programs in missile warning, tracking, and space-based interceptors," founder and chief executive Anirudh Sharma said.

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Founded in 2020, Digantara builds homegrown hardware, software and artificial intelligence-driven analytics for governments and defence agencies across India, the U.S., the UK, Singapore, Australia and Japan, with plans to expand into Europe by mid-2026.

The company also operates 'SCOT', a commercial space-surveillance satellite launched in January 2025, and is developing homegrown systems, with all hardware designed and manufactured in Bengaluru.

INDIA PRIVATE SECTOR GROWTH HITS 10-MONTH LOW IN DECEMBER, HIRING STALLS, PMIS SHOW

- The Flash Manufacturing PMI fell nearly one point to 55.7 from 56.6

Reuters Published December 16, 2025

BENGALURU: India's private sector activity expanded at its weakest pace in 10 months in December on a slowdown in new orders and hiring slowed to a near-standstill, according to a survey of private businesses on Tuesday.

The data suggest growth in India's third-largest economy remains strong but is slowing from the 8.2% growth reported in the latest quarter, and reinforce the view overall that inflation pressures remain weak.

HSBC's Flash India Composite Purchasing Managers' Index (PMI), compiled by S&P Global, fell to 58.9 this month from 59.7 in November, marking the lowest reading since February. The 50 mark separates growth from contraction.

The slowdown came from a drag exerted by weaker growth in new orders - a key gauge for demand - and despite new export business accelerating to a three-month high.

Moderation was notable in the goods-producing sector, with expansion slowing to its weakest rate in two years.

FORD RETREATS FROM EVS, TAKES \$19.5 BILLION CHARGE AS TRUMP POLICIES GRIP INDUSTRY

- The company is also scrapping a next-generation electric truck, codenamed the T3, as well as planned electric commercial vans

Reuters Published December 16, 2025

Ford Motor said on Monday it will take a \$19.5 billion writedown and is killing several electric-vehicle models, in the most dramatic example yet of the auto industry's retreat from battery-powered models in response to the Trump administration's policies and weakening EV demand.

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The Dearborn, Michigan-based company said it will replace the fully electric F-150 Lightning with a new extended-range electric model that uses a gas-powered engine to recharge the battery.

The company is also scrapping a next-generation electric truck, codenamed the T3, as well as planned electric commercial vans.

“When the market really changed over the last couple of months, that was really the impetus for us to make the call,” Ford CEO Jim Farley told REUTERS in an interview.

Ford said it will pivot hard into gas and hybrid models, and eventually hire thousands of workers, even though there will be some layoffs at a jointly owned Kentucky battery plant in the near term. The company expects its global mix of hybrids, extended-range EVs and pure EVs to reach 50% by 2030, from 17% today.

The car company will spread out the writedown, taken primarily in the fourth quarter and continuing through next year and into 2027, the company said. About \$8.5 billion is related to cancelling planned EV models.

Around \$6 billion is tied to the dissolution of a battery joint venture with South Korea’s SK On, and \$5 billion on what Ford called “program-related expenses.”

The automaker also raised its 2025 guidance for adjusted earnings before interest and taxes, to about \$7 billion, up from a previous range of \$6 billion to \$6.5 billion.

Ford shares rose about 1% in after-hours trading.

Trump policies reshape ev market

Ford’s shift reflects the auto industry’s response to waning demand for battery-powered models, after car companies plowed hundreds of billions of dollars into EV investments early this decade.

The outlook for electrics dimmed significantly this year as US President Donald Trump’s policies yanked federal support for EVs and eased tailpipe-emissions rules, which could encourage carmakers to sell more gas-powered cars.

U.S. sales of electric vehicles fell about 40% in November, following the September 30 expiration of a \$7,500 consumer tax credit, which had been in place for more than 15 years to stoke demand.

The Trump administration also included in the massive tax and spending bill that passed in July a freeze on fines that automakers pay for violating fuel-economy regulations.

The F-150 Lightning rolled off assembly lines starting in 2022 with much fanfare – comedian Jimmy Fallon wrote a song about the truck. Ford increased production of the model to meet an influx of 200,000 orders, but sales haven’t kept pace. The company sold 25,583 Lightnings through November of this year, a 10% decrease from the prior-year period.

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The successor to the F-150 Lightning, the T3 truck, was supposed to be built from the ground up at a new complex in Tennessee, and be a core part of Ford's second-generation EV lineup. Ford is now replacing production of the EV pickup with new gas-powered trucks starting in 2029 at the Tennessee factory.

Ford effectively killed the entirety of its second-generation of EV models with Monday's announcement. For its future EV lineup, the company is shifting focus to more affordable EV models, conceived by a so-called skunkworks team in California. Ford plans to price the first model from that team at about \$30,000 and begin sales in 2027. Ford is building this midsize EV truck at its Louisville plant.

"Rather than spending billions more on large EVs that now have no path to profitability, we are allocating that money into higher-returning areas," said Andrew Frick, head of Ford's gas and electric-vehicle operations. Earlier this year, Ford said it expected to lose roughly \$5 billion on its EV business this year, about the same as it lost in 2024.

DH PARTNERS, CYAN TO MERGE INTO DAWOOD LAWRENCEPUR

- Scheme is subject to the requisite corporate and regulatory approvals

BR Web Desk Published December 16, 2025

DH Partners Limited (DHPL) has announced plans to amalgamate with Cyan Limited into Dawood Lawrencepur Limited (DLL) through a court-approved Scheme of Arrangement.

DHPL announced the development via a notice to the Pakistan Stock Exchange (PSX) on Tuesday.

Under the proposed scheme, subject to the requisite corporate and regulatory approvals, including the sanction of the Islamabad High Court, Dawood Lawrencepur will be the surviving listed entity and will issue its shares to the shareholders of DH Partners and Cyan as consideration for the amalgamation.

Shareholders of DH Partners, excluding Dawood Lawrencepur, will receive 4.7724 ordinary shares of DLL for every 100 ordinary shares held in DHPL, while Cyan shareholders will be "issued 7.2974 ordinary shares of DLL for every 100 ordinary shares" held.

"These swap ratios have been approved by the Board of Directors of DHPL based on audited special purpose financial statements of DHPL, Cyan and DLL for the period ended October 31, 2025, valuations of the immovable properties carried out by external independent valuers, and calculations performed by an independent financial advisor jointly appointed by the companies for the scheme," read the notice.

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According to the notice, the proposed amalgamation is intended to consolidate entities engaged in substantially similar business activities into a single listed platform, thereby enabling a unified strategic direction and operational structure.

“The amalgamation is expected to align the overlapping business models of the companies, strengthen the balance sheet of the surviving entity through an enhanced equity base and a more diversified pool of assets, and improve its borrowing capacity and financial resilience.

“The integration of governance systems, controls, and decision-making processes is expected to streamline oversight and create a more efficient governance framework.

“The amalgamation is also expected to generate cost efficiencies through the elimination of duplicative functions, reduced administrative and regulatory expenses, and improved utilisation of resources.

“Further, consolidation of investment holdings into a single listed entity is anticipated to support more effective capital allocation, broaden the shareholder base, and enhance visibility and market depth,” read the notice.

Technology

CRYPTO EXCHANGES COULD ATTRACT FDI, REVERSE CAPITAL FLIGHT: EXPERTS

- Pakistan recently issued NOCs to global crypto platforms Binance and HTX

Gohar Ali Khan Published December 16, 2025

Financial experts are optimistic about the future role of crypto exchanges in Pakistan as catalysts for attracting investment, reversing the flight of capital and contributing to the economy through tax revenues.

The experts believe that the interest shown by major virtual currency trading platforms in Pakistan is a positive sign for restoring the confidence of foreign investors and attracting foreign direct investment, especially at a time when multinational companies are reducing or shutting down their operations in the country.

Recently, Pakistan Virtual Assets Regulatory Authority (PVARA) issued No-Objection Certificates (NOCs) to Binance and HTX, allowing both global crypto platforms to begin formal registration and engagement activities in Pakistan.

JAZZ HOSTS CYBERSECURITY AWARENESS SESSION DURING CYBERSECURITY WEEK 2025

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Islamabad, December 16, 2025 — Jazz hosted a special cybersecurity awareness session during Cybersecurity Awareness Week 2025, reinforcing its commitment to digital safety and promoting responsible online practices across Pakistan.

The session brought together senior leadership, employees, and national regulators to emphasize the growing importance of cybersecurity in an increasingly connected digital landscape. Syed Zaheer Mehdi, Group Chief of Corporate & Regulatory Affairs at Jazz, opened the session by highlighting the evolving cyber threat environment and the shared responsibility of organizations like Jazz in protecting digital spaces.

Brigadier Dr. Mukarram, Director General of Cyber Vigilance at the Pakistan Telecommunication Authority (PTA), stressed the need for proactive awareness, robust institutional frameworks, and coordinated stakeholder efforts to combat emerging cyber risks, including deepfakes and AI-generated personas. He noted that the telecom sector, a significant part of Pakistan's cyberspace, remains among the most secure sectors.

Jazz leadership underlined the importance of cybersecurity in safeguarding customer data, critical infrastructure, and empowering employees to operate securely in today's dynamic digital environment. The session, attended by employees from across the organization, reflected Jazz's company-wide focus on enhancing cybersecurity awareness.

Closing remarks by Khalid Shehzad, Chief Technology Officer at Jazz, highlighted the integration of security-by-design principles into technology and operations, rather than focusing solely on network expansion. The session concluded with a vote of thanks to the speakers and stakeholders.

Cybersecurity awareness remains central to Jazz's strategy, with leadership and regulator collaboration fostering a vigilant and empowered workforce to strengthen Pakistan's digital resilience.

PARLIAMENTARY PANEL SLAMS PTA OVER POOR INTERNET QUALITY, SEEKS URGENT REFORMS

Islamabad, December 16, 2025 — Parliamentarians have strongly criticized the Pakistan Telecommunication Authority (PTA) over the deteriorating quality of internet services across the country, expressing dissatisfaction over the regulator's performance and lack of visible improvement.

The concerns were raised during the 18th meeting of the National Assembly Standing Committee on Information Technology and Telecommunication, chaired by MNA Syed Amin ul Haq. Members observed that complaints about slow and unreliable internet connectivity are repeatedly highlighted in every committee meeting, yet meaningful progress remains absent.

The committee noted that while PTA's official reports portray internet services as satisfactory, the situation on the ground tells a different story. Lawmakers pointed out that the general public

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continues to face serious difficulties in accessing stable internet services, with connectivity in several areas described as either extremely poor or virtually unavailable.

Expressing serious concern, the committee directed PTA to take immediate and effective measures to improve service quality nationwide. It recalled earlier instructions to appoint focal persons for each member to address complaints promptly; however, acknowledging staffing constraints, the committee revised its directive. PTA was instructed to nominate one officer from each of its 12 zonal offices to remain in constant coordination with committee members and ensure timely resolution of issues.

The panel also issued clear instructions regarding the upcoming 5G spectrum auction, stressing that the process must be conducted in a fair, transparent, and legally compliant manner. It reiterated that the auction should be held in Pakistani rupees, spectrum prices should not be set excessively high, and any concessions granted to telecom operators must be strictly tied to network and infrastructure improvements.

Additionally, the committee expressed displeasure over the repeated absence of the Director General of the Special Communications Organization (SCO), directing him to appear personally in the next meeting for a detailed briefing. The agenda item was deferred accordingly.

The committee praised the National Information Technology Board (NITB) for its commendable performance and emphasized the continuation of its projects in the national interest. It also directed that all committee proceedings be fully digitized through the e-Office system to ensure paperless meetings.

During the session, the committee deliberated on The Prevention of Obscenity and Indecency in Digital Media Bill, 2025. Based on observations from the National Cyber Crime Investigation Agency (NCCIA), which stated that existing laws under the PECA Act already cover such matters, the bill was withdrawn. Members were advised to review and strengthen existing cybercrime laws instead of creating overlapping legislation.

SAMSUNG GALAXY Z TRIFOLD RESTOCK CONFIRMED AFTER RAPID SELLOUT

Samsung's newly launched Galaxy Z TriFold has quickly become one of the most in-demand smartphones in South Korea.

The innovative tri-foldable device went on sale last week and sold out within minutes, highlighting strong consumer interest in Samsung's latest foldable technology. For buyers who missed out during the initial launch, a restock is now officially expected within days.

According to a report by South Korean publication The Chosun, Samsung is preparing to replenish Galaxy Z TriFold stock through its official online store. Insiders claim that new units will be available on Samsung.com at 10am on Wednesday. However, prospective buyers should act fast, as demand remains extremely high and supplies are limited.

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The report suggests that only around 3,000 Galaxy Z TriFold units are allocated for the domestic Korean market in this restock. Given how quickly the first batch sold out, the upcoming release is also expected to disappear within minutes. In addition to online sales, select offline Samsung stores may receive additional inventory, although the company has not confirmed which locations will be included.

During its launch on the 12th, the Galaxy Z TriFold was available at just 20 physical retail stores across South Korea. Long queues and heavy foot traffic were reported, particularly at flagship locations such as Samsung Gangnam, where early buyers were seen securing the device shortly after stores opened.

Scalpers have further intensified the shortage. The Galaxy Z TriFold officially launched with a price tag of KRW 3,594,000. Shortly after selling out, listings appeared on secondhand platforms with inflated prices, some reaching KRW 4 million and extreme cases climbing as high as KRW 10 million.

The upcoming restock will maintain the original retail price of KRW 3,594,000, which could temporarily stabilize resale prices on secondary markets. However, analysts believe this price correction may be short-lived, as Samsung is expected to sell out the new batch rapidly.

With limited availability and overwhelming demand, the Galaxy Z TriFold continues to generate buzz as one of Samsung's most exclusive foldable devices to date.

Markets » Financial

ICICI PRUDENTIAL ASSET BECOMES FOURTH MOST SUBSCRIBED INDIA IPO WITH \$33 BILLION IN BIDS

- The share sale by the country's second-largest asset manager sets the stage for India to notch a record year of fundraising

Reuters Published December 16, 2025

ICICI Prudential Asset Management received bids worth 3 trillion rupees (\$33 billion) for its IPO, making it the fourth most subscribed IPO in India.

The \$1.2 billion share sale that closed on Tuesday saw the highest bids after IPOs by Reliance Power in 2007, LG Electronics India this year, and Bajaj Housing Finance in 2024.

The share sale by the country's second-largest asset manager sets the stage for India to notch a record year of fundraising. Companies that have hit the market this year include financial firms such as Groww, HDB Financial Services and Tata Capital.

“The strong pedigree that ICICI Prudential AMC enjoys and the robust outlook for mutual fund industry in India makes this an attractive bet for investors,” said Kranthi Bathini, director - equity strategy at WealthMills Securities.

The firm is a joint venture between ICICI Bank, India’s second-largest private lender, and British insurer Prudential. The IPO was an offer for sale by Prudential. The firm managed more than 10 trillion rupees (\$110 billion) of assets, with a 13.2% share of the market, as of September-end.

Institutional investors led the bids at the IPO with the portion set aside for them subscribed about 124 times.

INDIA BONDS CLOSE HIGHER AS TRADERS POSITIVE AHEAD OF RBI DEBT PURCHASE

- The risk to these estimates is on the upside given continued-but-lighter intervention by RBI in forex markets

Reuters Published December 16, 2025

MUMBAI: Indian government bonds ended higher on Tuesday as market participants geared up for central bank’s debt purchase later in the week, which will include liquid and former benchmark paper.

The benchmark 10-year yield ended at 6.5745% after closing at 6.5931% on Monday. Bond yields fall when prices rise.

The Reserve Bank of India is scheduled to buy bonds worth 500 billion rupees (\$5.50 billion) on Thursday, including the former benchmark 6.33% 2035 note.

Following a rate cut by the RBI on December 5, bond yields have been facing upward pressure on bets that the easing cycle is over, with the focus shifting to the demand-supply mismatch.

Last week, the central bank purchased a similar quantum of bonds at higher-than-estimated prices, which pushed central bank’s bond purchases to a record high for this financial year.

“While RBI’s liquidity-easing measures that were announced in policy meeting have already started to take effect, we expect similar quantum of liquidity-easing measures to be announced over January-February,” ICICI Securities Primary Dealership said.

“The risk to these estimates is on the upside given continued-but-lighter intervention by RBI in forex markets.”

Foreign investors have also been cashing out their investments this month and have sold bonds worth over \$1 billion on a net basis on bets of a prolonged pause as well as ahead of the year end.

Rahul Bhuskute, chief investment officer at Bharti AXA Life Insurance said the recent surge in ultra-long bond yields has made them attractive for building fresh positions.

RATES

India's overnight index swap rates rose at the shorter end, while remaining steady at the long end.

The one-year OIS rate ended at 5.4650% and the two-year swap rate ended at 5.55%. The five-year OIS rate closed little changed at 5.8975%.

Markets » Energy

OGRA STARTS INSPECTION OF PETROL PUMPS

Recorder Report Published about 2 hours ago

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) has mobilised its enforcement teams from the Head Office and Regional Offices to conduct a comprehensive inspection of petrol pumps across their respective jurisdictions. The objective of this exercise is to verify the legality of operations, adherence to codal formalities, and compliance with Ogra's rules and regulations.

As part of this enforcement drive, Chairman Ogra, Masroor Khan, personally accompanied the enforcement teams during visits to various petrol pumps. During these inspections, the teams examined the validity of licenses, verification of mandatory documentation, and the availability of petroleum product stocks.

The Ogra chairman emphasized the importance of strict compliance with regulatory requirements and directed the enforcement teams to ensure that all petrol pumps operate in accordance with Ogra's prescribed rules, safety standards, and legal obligations. He reiterated Ogra's commitment to maintaining transparency, consumer protection, and the uninterrupted supply of petroleum products.

The Ogra will continue such inspections regularly to deter illegal practices, ensure regulatory compliance, and safeguard public interest.

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PAKISTAN SEEKS OIL DEAL WITH RUSSIA AS ENERGY MINISTRIES HOLD TALKS, RIA REPORTS

- Russia also discussed upgrading a refinery in Pakistan

Reuters Published December 16, 2025

Russia and Pakistan are in talks on a potential oil-sector agreement, Pakistan's Finance Minister Muhammad Aurangzeb told RIA NEWS AGENCY in remarks published on Tuesday.

“All of these areas are Russia's strengths. And we would be very happy if Russia agreed on an agreement in this sector with Pakistan,” Aurangzeb told RIA in an interview when asked about wider cooperation in exploration, production and refining between the two countries.

“At present, the issue is being discussed by the energy ministries of both sides.”

Russia also discussed upgrading a refinery in Pakistan with Russian companies involved, Russian Energy Minister Sergei Tsivilev had said in November.

OIL SLIPS BELOW \$60 ON RUSSIA-UKRAINE PEACE DEAL TALKS, WEAK CHINA DATA

- Brent crude futures fall 81 cents, or around 1.3%, to \$59.75 a barrel

Reuters Published December 16, 2025

LONDON: Oil prices fell on Tuesday to below \$60 a barrel - the lowest since May this year – as prospects for a Russia-Ukraine peace deal appeared to strengthen, raising expectations of a potential easing of sanctions.

Brent crude futures fell 81 cents, or around 1.3%, to \$59.75 a barrel at 1214 GMT, while U.S. West Texas Intermediate crude was trading at \$55.98 a barrel, down 84 cents, or nearly 1.5%.

“Brent has dropped this morning to below \$60 per barrel for the first time in months, as the market assesses a potential peace deal resulting in additional Russian volumes becoming available and oversupplying the market further,” said Rystad analyst Janiv Shah.

The U.S. offered to provide NATO-style security guarantees for Kyiv and European negotiators reported progress in talks on Monday to end Russia's war in Ukraine, sparking optimism that an end to the conflict was closer.

Russia, meanwhile, said it was not willing to make any territorial concessions in talks on ending the Ukraine war, state news agency TASS quoted Deputy Foreign Minister Sergei Ryabkov as saying.

“The grind in talks will be matched with the continued grind lower in prices as we enter 2026 with all its associated predictions of ‘glut.’ Brent will make a fresh year-to-date low, but will not break below \$55 a barrel before the year is out,” said PVM Oil Associates analyst John Evans.

Meanwhile, Barclays analysts expect Brent to average \$65/bbl in 2026, slightly ahead of the forward curve, due to the expected 1.9 million bpd surplus that they see as being priced into the market already.

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

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

Fears of an oversupply were marginally offset by the U.S. seizing an oil tanker off the coast of Venezuela last week, but traders and analysts said a glut of floating storage and a surge in Chinese buying from Venezuela in anticipation of sanctions were also limiting the market impact of the move.

Rates

BRINDEX100 AND BR SECTORAL INDICES

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (December 16, 2025).

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BR INDICASE AT A GLANCE

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BRINDEX100

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Day Close:	170,447.3
High:	171,922.6
Low:	170,191.98
Net Change:	294.05
Volume (000):	475,389
Value (000):	36,203,079
Mkt Cap (000)	5,004,393,000

BR AUTOMOBILE ASSEMBLER

Day Close:	24,141.94
NET CH	(+) 156.42

BR CEMENT

Day Close:	14,237.74
NET CH	(-) 124.73

BR COMMERCIAL BANKS

Day Close:	50,107.93
NET CH	(+) 393.32

BR POWER GENERATION AND DISTRIBUTION

Day Close:	27,382.33
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NET CH (+) 159.51

BR OIL AND GAS

Day Close: 14,650.60

NET CH (-) 153.38

BR TECH & COMM

Day Close: 4,151.38

NET CH (-) 61.31

As on: 16-December-2025

These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

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SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (December 16, 2025).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-2	Twerk	Disc Mogas	Gac Pakistan	14-12-2025
B-1	Rabigh Sunshine	Disc Chemical	Alpine Marine Services	13-12-2025
B-2	Lila Ace	Disc Chemical	Eastwind Shippi Company	15-12-2025
B-4	Portiand II	Load Cement	Sirius Logistic Pakistan	16-12-2025
B-5	V Tre	Disc Lentils	Seatrade Shipping	07-12-2025
B-6/B-7	Konrad	Dis/Load Containers	Freight Connection Pak	15-12-2025
B-10/B-11	Christos K	Load Clinkers	Gearbulk Shipping	10-12-2025
B-11/B-12	Doric Valour	Load Clinkers	Gearbulk Shipping	15-12-2025
B-16/B-17	Agria	Disc Ammonium Sulphite	Bulk Shipping Agencies	17-12-2025

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Nmb-1	Al Ahmed	Load Rice	Noor Sons	01-10-2025
Nmb-1	Suhan-2	Load	Noor Sons	28-11-2025
		General Cargo		
Nmb-2	AlDavand	Load Rice	Al Faizan International	13-12-2025

Alongside WEST Wharf

B-24	Sky Blue	Disc Base Oil	Eastwind Shippi Company	15-12-2025
B-25	Astra	Disc Chemical	Alpine Marine Services	06-12-2025
b-27/B-26	Wan Hai 623	Dis/Load Containers	Riazeda	15-12-2025

Alongside SOUTH Wharf

Sapt-4	Hmm Oakland	Disc/Load Containers	United Marine Agencies	15-12-2025
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Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Konrad	16-12-2025	Dis/Load Containers	Freight Connection Pak
Rabigh Sunshine	16-12-2025	Disc Chemical	Alpine Marine Services
Astra	16-12-2025	Disc.Chemical	Alpine Marine Services
Hmm Oakland	16-12-2025	Disc/Load Containers	United Marine Agencies
Sky Blue	16-12-2025	Disc.Base Oil	Eastwind Shipping Company

Expected Arrivals

KmtcNhabva	16-12-2025	D/L Container	United Marine Agencies
Msc New Haven	16-12-2025	D/L Container	Msc Agency Pakistan
Xin Los Angeles	17-12-2025	D/L Container	Cosco Shiping Line Pak
Carl Schulte	17-12-2025	D/L Container	Ocean Network Express Pakistan
Ital Universo	17-12-2025	D/L Container	Green Pak Shipping
Spectrum N	17-12-2025	D/L Container	Hapag-Lloyd Pakistan
Uafl Liberty	17-12-2025	D/L Container	Golden Shipping Lines
Ocean Wealth	17-12-2025	D/6700 General Cargo	Cosco Shiping Line Pak

Ship Sailed

Name of	Departure	Ships Departures	Agent
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Vessel	Date	Cargo	
One Presnce	16-12-2025	Container Ship	-
Gfs Genesis	16-12-2025	Container Ship	-
Baraawe-1	16-12-2025	Tanker	-
Seaspan	16-12-2025	Container Ship	-
Bellwether			
Ayrin	16-12-2025	Container Ship	-
Margarita	16-12-2025	Container Ship	-
H Perseus	16-12-2025	Container Ship	-
Sand	16-12-2025	Tanker	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Nil			
MW-2	Lapis Lazuli	Rice	Star Shipping	Dec 11th 2025
MW-4	Nil			

LIQUID CARGO TERMINAL

LCT	MH Borga	Palm oil	Alpine	Dec 15th 2025
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GRAIN & FERTILIZER TEMINAL

FAP	Genco Madeleine	Soya Bean Seed	Ocean Services	Dec 14th 2025
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SSGC LPG TERMINAL

SSGC	Sarwat Gas	LPG	M International	Dec 15th 2025
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ENGRO VOPAK TERMINAL

EVTL	Gas Lily	Chemicals	Alpine	Dec 15th 2025
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
New Ability	LSFO	Alpine	Dec 16th 2025
Al-Areesh	LNG	GSA	-do-
ONE			
Presence	Container	O.N.E	-do-
Seaspan			
Santos	Container	GAC	-do-

EXPECTED Departures

Gas Lily	Chemicals	Alpine	Dec 16th 2025
Sarwat Gas	LPG	M International	-do-

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OUTERANCHORAGE

Paccha	Gasoline	Alpine	Dec 16th, 2025
Pioneer Gas	LPG	M International	-do-
SC Brilliant	Chemicals	Alpine	-do-
Bochem			
Bayard	Soya	Alpine	-do-
	Bean Oil		
GFS Genesis	Container	Xpress Feeder	-do-
Mohamad M	Polymers	Legend Ship	Waiting for Berths
	Bags		
AN-61	LPG	Ocean World	-do-
Ullswater	LPG	Ocean World	-do-
Aquila Ocean	Soya	Ocean Services	-do-
	Bean Seed		
TG Virgo	Palm oil	Alpine	-do-
Falcon			
Majestic	Palm oil	Alpine	-do-
Torm Integrity	Gasoline	Alpine	-do-
Trans Asia	Soya	Ocean Service	-do-
	Bean Seed		
Margarita	Gas oil	Trans Marine	-do-

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (December 16, 2025).

===== KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Tuesday (December 16, 2025).

KIBOR		
Tenor	BID	OFFER
1-Week	10.34	11.84
2-Week	10.36	11.86
1-Month	10.36	11.86
3-Month	10.46	11.71
6-Month	10.51	11.76
9-Month	10.55	11.05
1-Year	10.56	11.06

Data source: SBP

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LME OFFICIAL PRICES

LONDON: The following were Tuesday official prices. =====
Aluminium...

Recorder Report Published about 3 hours ago

LONDON: The following were Tuesday official prices.

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Aluminium

CONTRACT	BID	OFFER
Cash	2840.50	2841.00
3-month	2880.00	2880.50

COPPER

CONTRACT	BID	OFFER
Cash	11773.50	11774.50
3-month	11730.00	11735.00

ZINC

CONTRACT	BID	OFFER
Cash	3125.00	3127.00
3-month	3120.00	3122.00

NICKEL

CONTRACT	BID	OFFER
Cash	14220.00	14225.00
3-month	14410.00	14420.00

LEAD

CONTRACT	BID	OFFER
Cash	1903.50	1904.50
3-month	1956.00	1958.00

Source: London Metals Exchange.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 3 hours ago

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KARACHI: The Karachi Port Trust handled 156,939 tonnes of cargo comprising 119,254 tonnes of import cargo and 37,685 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 119,254 tonnes comprised of 56,124 tonnes of Containerized Cargo, 1,546 tonnes of Chickpeas & 61,584 tonnes of Liquid Cargo.

The total export cargo of 37,685 tonnes comprised of 20,274 tonnes of Containerized Cargo, 287 tonnes of B. Bulk Cargo, 118 tonnes of Cement & 17,006 tonnes of Clinkers

Around, 06 ships namely, Wan Hai 623, Hmm Oakland, Sky Blue, Lilaa Ace, Konrad & Portland II berthed at the Karachi Port Trust.

Approximately, 08 ships namely One Presence, Gfs Genesis, Baraawe-1, Seaspan Bellwether, Ayrin, Margarita, H Perseus & Sand sailed from the Karachi Port Trust.

PORT QASIM

A total of nine ships were engaged at PQA berths during the last 24 hours, out of them four ships, Seaspan Santos, ONE Presence, New Ability and Al-Areesh left the port on today morning, while two more ships, Sarwat Gas and Gas Lily are expected to sail on Tuesday afternoon.

Cargo volume of 98,280 tonnes, comprising 71,143 tonnes imports cargo and 27,137 export cargo carried in 3,123 Containers (1,972 TEUs Imports & 1,151 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, GFS Genesis, Bochem Bayard, Paccha, SC Brilliant and Poiner Gas carrying Container, Soya Bean oil, Gasoline, Chemicals and LPG are expected to take berths at QICT, MW-1, FOTCO, EVTL and SSGC on Tuesday 16th December, 2025.

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SELLING SPREE SENDS INDEX LOWER

Recorder Report Published about 3 hours ago

KARACHI: Pakistan's equity market ended Tuesday's session in negative territory as broad-based selling outweighed early optimism, leaving investors cautious despite improved liquidity and heightened participation across key sectors.

The KSE-100 Index, the benchmark for the Pakistan Stock Exchange (PSX), slipped 294.05 points, or 0.17 percent, to close at 170,447.30 points, down from 170,741.35 points in the previous session. Intraday volatility was pronounced, with the index rising to a session high of

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171,922.60 points before retreating to a low of 170,191.98 points, reflecting strong initial buying but limited follow-through.

The BRIX100 edged down by 9.04 points, or 0.05 percent, to 18,014.98 points, with a total volume of 945.09 million shares, and the BRIX30 closed 130.67 points lower, or 0.22 percent, at 58,953.25 points, on 565.79 million shares traded.

Ali Najib, Deputy Head of Trading at Arif Habib Limited, said that following the State Bank of Pakistan's surprise 50 basis points rate cut Monday, the PSX delivered an unexpected outcome by closing in the red, contrary to widespread positive expectations. The market had opened on a strong footing, carrying forward optimism from the SBP's policy easing, which contrasted with market expectations of a status quo.

"Broad-based buying, particularly in cyclical stocks, was observed during the early hours," Najib noted. "However, likely institutional profit-taking near intraday highs weighed on sentiment, reversing early gains and pushing the benchmark into negative territory by the close."

Total market capitalization at the close fell to Rs19.37 trillion, down from Rs19.41 trillion in the previous session, reflecting net price erosion in heavyweight stocks despite higher volumes.

Among sectors, banking and power generation stocks provided support, cushioning total market value losses, whereas oil and gas, cement, and technology & communication sectors dragged the overall capitalization lower. For instance, declines in OGDC, PPL, FFC, SYS, and DHPL collectively shaved off significant market cap, while gains in UBL, BOP, NBP, KAPCO, and KTML helped offset some of the losses.

Analysts noted that, despite improved traded volumes of 1.17 billion shares and increased turnover of Rs53.47 billion. The capital base remains concentrated, with the top 10 companies accounting for nearly 35–40 percent of total market cap, highlighting the continued influence of heavyweight stocks on index movements.

Trading volumes were led by Pakistan International Bulk Terminal (PIBT) with 101.81 million shares, closing at Rs17.75, followed by Bank of Punjab with 88.67 million shares, settling at Rs37.11, and TPL Properties with 80.37 million shares, ending at Rs12.56. Other actively traded stocks included TPL Corporation, WorldCall Telecom, Crescent Star Insurance, PIA Holding Company, First National Equities, Fast Cables, and PTCL, reflecting broad participation across multiple sectors.

On the price front, Unilever Pakistan Foods Limited led gains, rising Rs125 to Rs29,125, while Dawood Lawrencepur Limited advanced Rs63.52 to Rs698.68. Among the losers, PIA Holding Company Limited-B declined Rs896 to Rs23,200, and Hoechst Pakistan Limited shed Rs292.06, ending at Rs4,516.93.

The BR sector indices showed similar divergence. The BR Automobile Assembler Index gained 156.42 points, or 0.65 percent, to 24,141.94 points, while the BR Cement Index fell 124.73 points, or 0.87 percent, to 14,237.74 points.

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The BR Commercial Banks Index advanced 393.32 points, or 0.79 percent, to 50,107.93 points, while the BR Power Generation and Distribution Index rose 159.51 points, or 0.59 percent, to 27,382.33 points.

On the downside, the BR Oil and Gas Index declined 153.38 points, or 1.04 percent, to 14,650.60 points, and the BR Technology & Communication Index lost 61.31 points, or 1.46 percent, to 4,151.38 points, reflecting continued pressure in energy and technology stocks.

Overall, the session reflected a market balancing optimism from policy support against profit-taking and sector-specific pressures, leaving investors selective in their buying decisions.

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OPEN MARKET FOREX RATES

Updated at: 17/12/2025 8:05 AM (PST)

Currency	Buying	Selling
Australian Dollar	185	189
Bahrain Dinar	743.55	753.55
Canadian Dollar	202.50	205
China Yuan	39.39	39.79
Danish Krone	43.81	44.21
Euro	329.5	333
Hong Kong Dollar	35.8	36.15
Indian Rupee	3.02	3.11
Japanese Yen	1.8025	1.9025
Kuwaiti Dinar	911.25	921.25
Malaysian Ringgit	67.75	68.35
NewZealand \$	161.43	163.43
Norwegians Krone	27.6	27.90
Omani Riyal	728	738
Qatari Riyal	76.47	77.17
Saudi Riyal	74.8	75.35
Singapore Dollar	216.25	221.25
Swedish Korona	30.11	30.41
Swiss Franc	351.34	354.09
Thai Bhat	8.73	8.88
U.A.E Dirham	76.55	77.3
UK Pound Sterling	375	379
US Dollar	281.1	283.35

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INTER BANK RATES

Updated at: 17/12/2025 8:05 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	185.92	186.25
Canadian Dollar	203.48	203.85
China Yuan	39.75	39.82
Danish Krone	44.10	44.18
Euro	329.37	329.96
Hong Kong Dollar	36	36.05
Japanese Yen	1.8103	1.8135
Saudi Riyal	74.68	74.82
Singapore Dollar	216.99	217.37
Swedish Korona	30.24	30.30
Swiss Franc	352.19	352.82
Thai Bhat	8.89	8.91
UK Pound Sterling	374.58	375.25
US Dollar	280.20	280.70

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GOLD RATE

Bullion / Gold Price Today

As on Wed, Dec 17 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	387,201	451,152	1,204,350	
Palladium	XPD	141,275	164,608	439,422	
Platinum	XPT	161,606	188,297	502,660	
Silver	XAG	5,706	6,649	17,749	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Dec 17 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 451200	Rs. 413597	Rs. 394800	Rs. 338400
per 10 Gram	Rs. 386800	Rs. 354564	Rs. 338450	Rs. 290100
per Gram Gold	Rs. 38680	Rs. 35456	Rs. 33845	Rs. 29010
per Ounce	Rs. 1096600	Rs. 1005209	Rs. 959525	Rs. 822450

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.

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* 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	9,739	11,348	30,292	
 Euro	EUR	1,176	1,370	3,656	
 Japanese Yen	JPY	214,611	250,056	667,526	
 Saudi Riyal	SAR	5,183	6,039	16,120	
 U.A.E Dirham	AED	5,075	5,914	15,787	
 UK Pound Sterling	GBP	1,033	1,204	3,213	
 US Dollar	USD	1,382	1,610	4,299	