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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Most Gulf markets gain on easing geopolitical tensions

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TAXATION, BUSINESS & FINANCE

FBR ISSUES NEW CUSTOMS VALUES FOR AMMUNITION IMPORTS UNDER VALUATION RULING 2036/2026

Written by

Shahnawaz Akhter

Islamabad, January 19, 2026 – The Federal Board of Revenue (FBR) has notified revised customs values for imported ammunition to be used for assessment of duty and taxes at the import stage. The new values have been issued through Valuation Ruling No. 2036/2026, notified by the Directorate General of Customs Valuation, Karachi

According to the ruling, the latest valuation supersedes Valuation Ruling No. 1995/2025 dated March 28, 2025 and has been issued under Section 25A of the Customs Act, 1969. The revised benchmark values will remain applicable until revised or rescinded by the competent authority

FBR stated that the new customs values were determined after holding consultations with relevant stakeholders on December 29, 2025, followed by a detailed analysis of import data for the last 90 days and a market inquiry in line with the law. Due to inconsistencies and incomplete transaction data, the values were finalized under Section 25(9) read with Section 25(7) of the Customs Act, 1969

New Customs Values of Ammunition (C&F – US Dollars per piece)

- Cartridges Caliber .30 Bore
 - o China: \$0.17
 - o All Other Origins: \$0.20
- Cartridges Caliber 9mm
 - o China: \$0.23
 - o All Other Origins: \$0.25
- Cartridges Caliber .223 Rem
 - o China / Turkey: \$0.28
 - o All Other Origins: \$0.31
- Cartridges Caliber 5.56

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o China / Oman / Turkey: \$0.28

o All Other Origins: \$0.31

FBR clarified that these values will serve as minimum benchmark customs values, and in cases where declared import values are higher, customs authorities will assess duties and taxes on the declared value. Actual sea or air freight will be added to arrive at the final C&F value, with special adjustment in air consignments to account for freight differences

Importers aggrieved by the valuation may file a revision petition under Section 25D of the Customs Act, 1969, within 30 days of issuance. The ruling is expected to bring greater transparency and uniformity in the assessment of imported ammunition across Pakistan.

FBR SETS 2026 CUSTOMS VALUES FOR APPLE, SAMSUNG, AND POPULAR MOBILE PHONES

Written by

Hamza Shahnawaz

Islamabad, January 19, 2026 – The Federal Board of Revenue (FBR) has issued new customs values for the assessment of duty and taxes on the import of old and used mobile phones, including popular models from Apple, Samsung, Google Pixel and OnePlus.

The updated values have been notified through Valuation Ruling No. 2035/2026, released by the Directorate General of Customs Valuation. This ruling supersedes Valuation Ruling No. 1893/2024 dated June 27, 2024, and will remain applicable until revised or rescinded under Section 25A of the Customs Act, 1969

Why FBR revised mobile phone values

According to the valuation ruling, the revision was necessary as the previous values were no longer aligned with international market prices. The Directorate conducted stakeholder meetings, analyzed 90 days of import data, and carried out market inquiries to determine realistic customs values for assessment purposes

The ruling applies to old and used mobile phones without packing and accessories, imported in commercial quantities.

Customs values of used Apple iPhones (2026)

Model	Customs Value (C&F) US\$/Piece
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iPhone 15 Pro Max	460
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iPhone 15 Pro	390
iPhone 15 Plus	320
iPhone 15	310
iPhone 14 Pro Max	360
iPhone 14 Pro	290
iPhone 14	210
iPhone 13 Pro Max	295
iPhone 13 Pro	225
iPhone 13	170
iPhone 12 Pro Max	215
iPhone 12 Pro	155
iPhone 12	120
iPhone 11 Pro Max	145
iPhone 11 Pro	125
iPhone 11	95
iPhone XS Max	95
iPhone XS	66
iPhone XR	76
iPhone X	57
iPhone 8 Plus	47
iPhone 8	38
iPhone 7 Plus	26
iPhone SE (3rd Gen)	24
iPhone SE (2nd Gen)	25
iPhone SE (1st Gen)	25

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Customs values of used Samsung mobile phones

Model	Customs Value (C&F) US\$/Piece
Galaxy S23 Ultra	255
Galaxy S23+	160
Galaxy S23	140
Galaxy S22 Ultra 5G	160
Galaxy S22+ 5G	75
Galaxy S22 5G	80
Galaxy S21+ 5G	69
Galaxy S21 5G	50
Galaxy S20+	46
Galaxy S20	41
Galaxy S10+	25
Galaxy S10	25
Galaxy S10e	25
Galaxy Note 20 Ultra	115
Galaxy Note 20	59
Galaxy Note 10	41
Galaxy Note 9	25

Customs values of Google Pixel and OnePlus phones

Google Pixel

Model	Customs Value (C&F) US\$/Piece
Pixel 9 Pro XL	260
Pixel 9 Pro	195

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Pixel 9	150
Pixel 8 Pro	188
Pixel 8a	98
Pixel 7 Pro	95
Pixel 7	59
Pixel 6 Pro	55
Pixel 6	32
Pixel 6a	28
Pixel 5	18
Pixel 5a 5G	18

OnePlus

Model	Customs Value (C&F) US\$/Piece
OnePlus 12	184
OnePlus 12R	105
OnePlus 11	92
OnePlus 10T	60
OnePlus 10 Pro	65

Key conditions for importers

- All used mobile phones must have been activated at least six months prior to export to Pakistan.
- If the declared value or invoice value is higher than the customs value, assessment will be made on the higher value.
- For models not listed in the ruling, assessment will be carried out under Sections 25(5) and 25(6) of the Customs Act, 1969.
- In case of air shipments, the difference between air and sea freight will be added to the assessable value

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The new valuation ruling is expected to directly impact the cost of imported used smartphones in Pakistan and provide clearer guidance to customs officials and importers for the year 2026.

PROCEDURE FOR ATTACHMENT AND SALE OF MOVABLE PROPERTY BY FBR OFFICIALS IN 2026

Written by

Shahnawaz Akhter

Updated under Sales Tax Rules, 2006 (Tax Year 2026)

The Sales Tax Rules, 2006, as updated for tax year 2026, prescribe a comprehensive legal framework for the attachment and sale of movable property of sales tax defaulters by officials of the Federal Board of Revenue (FBR). These rules ensure due process, proportionality, and transparency in recovery proceedings.

This article explains the step-by-step procedure, rights of taxpayers, and exemptions under Rules 88 to 111A.

✦ When Can FBR Attach Movable Property?

FBR may initiate attachment proceedings after service of a recovery notice, where government dues remain unpaid within the prescribed period.

🔍 Step-by-Step Procedure for Attachment of Movable Property

1. Issuance of Warrant of Attachment (Rule 88)

- Recovery Officer issues a written warrant (Form STR-19)

- Must include:

- o Name of defaulter
- o Amount of government dues
- o Official signature and seal

2. Service of Warrant (Rule 89)

- Copy served personally on defaulter or agent
- If not possible, service is deemed complete when:

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o Affixed on the notice board of the Recovery Officer

3. Attachment After Non-Payment (Rule 90)

- If dues are not paid immediately after service:
- o Officer proceeds to attach movable property
- ☉ Standing crops and agricultural produce are excluded

4. Mode of Attachment (Rule 91)

- Attachment is made by actual seizure
- Officer must inform the possessor in writing, stating reasons

5. Search and Seizure Rules (Rules 92–94)

- Searches conducted under CrPC, 1898
- Officer may break open premises if property is concealed
- Women must be given reasonable time to withdraw
- Seizure allowed only between sunrise and sunset
- Inventory prepared and signed by two witnesses

6. Proportionality of Seizure (Rule 95)

- Seizure must not be excessive
- Property value should be proportionate to tax dues

7. Property That Cannot Be Removed (Rule 96)

- Officer may issue prohibitory order instead of seizure
- Written reasons must be sent to the Recovery Officer

8. Storage of Seized Goods (Rule 97)

- Goods delivered to:
 - o Authorized Sales Tax Officer, or

o Nearest Custom House

Special Types of Movable Property

Negotiable Instruments (Rule 98)

- Attached by actual seizure
- Produced before Recovery Officer

Property in Custody of Public Officer (Rule 99)

- Attached via written notice to the concerned officer

Share in Movable Property (Rule 100)

- Defaulter prohibited from transferring his share

Partnership Interest (Rule 101)

- Recovery Officer may:

o Charge partner's share

o Appoint receiver

o Order sale

- Other partners have right of redemption

Sale of Attached Movable Property

Order for Sale (Rule 102)

- Only property necessary to satisfy dues is sold
- Sale stops once dues are fully recovered

Proclamation of Sale (Rule 103)

- Issued in Urdu, English, and provincial language
- Publicized through:

o Notice boards

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- o Designated locations
- o Newspapers via auctioneer

Waiting Period (Rule 104)

- Sale after 15 days, unless:
 - o Property is perishable
 - o Storage cost exceeds value

Modes of Sale

- Public Auction – Customs Rules, 2001 (Rule 105)
- Tender or Sealed Bids (Rule 106)
- Broker Sale for shares or instruments (Rule 110)

Preference to Co-Owner (Rule 107)

- Equal bids → co-owner gets priority

Transfer of Title (Rule 108)

- Sale certificate issued
- Sale becomes final and absolute

Minor Irregularities (Rule 109)

- Sale not invalidated if rules are substantially complied with

☐ Special Order for Cash (Rule 111)

If seized property includes currency or coins, Recovery Officer may directly transfer required amount to the referring authority.

⊗ Exemptions from Attachment (Rule 111A)

The following cannot be attached or sold:

- Basic household items and women's personal ornaments
- Tools of artisans and essential agricultural implements

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- Agriculturist's residence
- Books of account
- Pension, gratuity, provident fund amounts
- Government salary exemptions
- Right to sue, personal services, future maintenance

✦ Bank account attachment is governed by Income Tax Rules 210A–210I, applied mutatis mutandis.

□ Frequently Asked Questions (FAQs)

Can FBR attach agricultural produce?

No. Standing crops and produce of self-cultivated land are exempt.

Can sale take place immediately after seizure?

No. A 15-day notice period is mandatory unless exceptions apply.

Are bank accounts covered under these rules?

Yes, through cross-application of Income Tax Rules, 2002.

■ Conclusion

The Sales Tax Rules, 2006 (2026 update) establish a structured and lawful mechanism for recovery of sales tax arrears through attachment and sale of movable property. While empowering FBR officials, the rules also safeguard taxpayer rights through exemptions, proportionality, and procedural transparency.

Disclaimer

This article is intended for general informational purposes only and does not constitute legal, tax, or professional advice. While every effort has been made to ensure accuracy based on the Sales Tax Rules, 2006 (updated for tax year 2026), laws and procedures may change, and their application may vary based on specific facts and circumstances. Readers are advised to consult a qualified tax professional or legal advisor or refer to official FBR notifications before taking any action.

Business & Finance » Money & Banking

SBP GOVERNOR URGES BANKS TO KEEP HUMAN JUDGMENTS ABOVE AI DECISIONS IN LOAN APPROVALS

- National payment ecosystem witnessed significant advancements in recent past, says Jameel Ahmad

Salman Siddiqui Published January 19, 2026

While the banking sector is rapidly deploying artificial intelligence (AI) to improve efficiency, strengthen risk management, and cut costs, State Bank of Pakistan (SBP) Governor Jameel Ahmad has urged financial institutions to keep human judgment over and above the AI-driven decisions in sensitive areas such as loan approvals and customer due diligence.

“Human oversight remains essential to monitor AI driven decisions, especially in sensitive areas such as credit approval and customer due diligence,” the central bank chief Ahmad said while speaking at the sixth AlBaraka Forum Regional Conference - Pakistan 2026 titled “Islamic Economy in the Digital Age - Innovation Within The Framework of Compliance.” on Monday.

The governor, however, gave greater importance to the AI and other technological advancement in the sector, stating that as a result of SBP’s policy interventions, expansion of digital financial services and digital infrastructure, and strong consumer adoption of the internet based platforms, the “national payment ecosystem has witnessed significant advancements in recent past”.

Mobile banking apps, including banks, branchless banking, wallets and EMIs [Electronic Money Institutions] have been the primary growth drivers accounting for 78% of total digital retail transactions,” Ahmad said.

According to SBP governor, more than 70% of people worldwide use at least one digital financial service, while over 80% are willing to shift to digital banking.

“This clearly signals a major change in consumer behaviour and expectations.”

Connecting this with the Shariah-compliant banking, Ahmad said Islamic finance entered the digital age with a distinct feature.

Islamic finance should closely link financial activity with the real economy, and it must do so without compromising fairness, transparency, and shared prosperity, he emphasised.

“Islamic finance is not a random set of transactions. It is not merely conventional banking with different parameters. Instead, it is a deliberate effort to build an inclusive ecosystem, an ecosystem that serves the diverse financing needs of the wider community rather than a select few.”

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Ahmad stressed that the adoption of digital innovation was not an end by itself, but a means to serve broader socioeconomic purposes.

“Technology adoption in Islamic finance as well as the broader financial services industry can significantly expand financial inclusion. It can lower costs, reduce geographic barriers, and enable access to finance for small businesses, farmers and women entrepreneurs, segments of our society that have traditionally remained outside the former/farmer system,” the central bank chief said.

The SBP granted principle approval to five digital banks in 2022. Presently, one digital bank has already started its Islamic operations, while another is in pilot phase marking a new chapter in shariah compliant digital finance in the country.

“Initiatives such as Raast, Assan Mobile Account, digital onboarding frameworks, Roshan Digital Account and licensing of digital banks have collectively expanded access of formal financial services to the masses.

“There is also a risk that technology may simply replicate conventional financial models in digital form, prioritising speed and scale over substance and alignment as per Shariah principles. To mitigate these risks, financial institutions must go beyond basic compliance. they must have robust data protection frameworks and uphold the highest regulatory standards,” he said.

Emphasising the strategic importance of aligning digital innovation with Islamic finance principles, AlBaraka Forum for Islamic Economy Secretary General Yousef Hassan Khalawi said if Islamic finance effectively facilitated the digital economy within Islamic banking, it would progress in parallel with conventional banking.

“Both systems are entering the digital era at the same time, and the real differentiator will be how innovation is governed and aligned with values, compliance, and institutional integrity,” Khalawi said.

“The challenge today is no longer whether the Islamic economy can be digitised, but how this transformation is managed. Sustainable digital Islamic finance requires strong institutional frameworks and the active engagement of scholars, regulators, and industry leaders to ensure that innovation remains aligned with Shariah objectives and long-term economic stability.”

AlBaraka Bank Pakistan Chief Executive Officer Muhammad Atif Hanif said Pakistan’s banking sector continued to make steady progress.

“By integrating digital solutions with the principles of the Islamic economy and Shari’ah compliance, we are able to engage broader segments of society through a more inclusive, accessible, and trusted financial system,” he said.

UBL EXECUTES PAKISTAN'S LARGEST-EVER \$270MN INTEREST RATE SWAP WITH JAZZ

- Agreement converts telecom operator's floating-rate exposure into fixed-rate obligation

BR Web Desk Published January 19, 2026

United Bank Limited (UBL), one of Pakistan's largest commercial banks, has executed Pakistan's largest-ever Interest Rate Swap (IRS), entering into a Rs75 billion (USD 270 million) transaction with Pakistan Mobile Communications Limited (Jazz).

The agreement, which occurred on Friday, converts the telecom operator's floating-rate exposure into a fixed-rate obligation.

This would enhance its "cost visibility and long-term financial planning certainty," said Arif Habib Limited (AHL), in a note on Monday.

The brokerage house shared that the benchmark KIBOR on the prevailing floating rate loan was last reset in November 2025, with total borrowing cost likely in the range of 11.5%-12.0%.

"By fixing the rate, Jazz secures cost predictability and shields itself from potential interest rate increases in the future," it said.

Commenting on the development, Aamir Ibrahim, Chief Executive Officer, JazzWorld, said, "This transaction reflects JazzWorld's disciplined approach to financial risk management and long-term value creation. By proactively hedging interest-rate exposure, we are strengthening cash-flow certainty while continuing to invest in Pakistan's digital connectivity infrastructure and future-ready network capabilities".

Muhammad Jawaaid Iqbal, President & CEO United Bank Limited, mentioned that the IRS transaction would pave the way for development of the interest rate swap and derivative market in Pakistan.

He added that the deal signaled "UBL's readiness to pursue more ambitious and high-impact opportunities in the future, and expected that other banks will also now come forward to undertake large derivative transactions," according to a press release.

AHL shared that for every 50–200 basis points (bps) decline in floating rate, UBL could generate an estimated annual gross benefit, i.e. before tax, of approximately Rs0.38–1.50 billion.

"This transaction marks a structural deepening of Pakistan's derivatives market and reflects growing institutional confidence in a medium-term easing cycle.

"By taking long-term fixed-rate exposure without deploying balance-sheet capital, UBL is effectively positioning for a structurally lower interest-rate regime, a signal that could influence pricing behaviour across the banking sector and support compression in medium- to long-term bond yields," said AHL.

Meanwhile, for corporates, the transaction highlights increasing sophistication in liability management, while for banks it opens a new avenue for risk-based earnings outside traditional lending, potentially enhancing earnings diversification, it added.

INDIA'S CENTRAL BANK PROPOSES LINKING BRICS' DIGITAL CURRENCIES, SOURCES SAY

- A proposal to link the digital currencies of BRICS members would be put forward for the first time

Reuters Published January 19, 2026

MUMBAI/NEW DELHI: India's central bank has proposed that BRICS countries link their official digital currencies to make cross-border trade and tourism payments easier, two sources said, which could reduce reliance on the U.S. dollar as geopolitical tensions rise.

The Reserve Bank of India (RBI) has recommended to the government that a proposal connecting the central bank digital currencies (CBDCs) be included on the agenda for the 2026 BRICS summit, the sources said. They requested anonymity because they were not authorised to speak publicly.

India will host the summit, which will be held later this year. If the recommendation is accepted, a proposal to link the digital currencies of BRICS members would be put forward for the first time. The BRICS organisation includes Brazil, Russia, India, China and South Africa, among others.

The initiative could irritate the U.S., which has warned against any moves to bypass the dollar.

U.S. President Donald Trump has previously said the BRICS alliance is “anti-American” and he threatened to impose tariffs on its members.

The RBI, India's central government and the central banks of China, Brazil, and Russia did not respond to emails seeking comment. The South African central bank declined to comment.

Indian central bank's \$10 billion FX swap subscribed three times over

The RBI's proposal to link BRICS' CBDCs for cross-border trade finance and tourism has not been previously reported.

BUILDING BRIDGES

The RBI's proposal builds on a 2025 declaration at a BRICS summit in Rio de Janeiro, which pushed for interoperability between members' payment systems to make cross-border transactions more efficient.

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The RBI has publicly expressed interest in linking India's digital rupee with other nations' CBDCs to expedite cross-border transactions and bolster its currency's global usage. It has, however, said its efforts to promote the rupee's global use are not aimed at promoting de-dollarisation.

While none of the BRICS members have fully launched their digital currencies, all five main members have been running pilot projects.

India's digital currency - called the e-rupee – has attracted a total of 7 million retail users since its launch in December 2022, while China has pledged to boost the international use of the digital yuan.

The RBI has encouraged the adoption of the e-rupee by enabling offline payments, providing programmability for government subsidy transfers and by allowing fintech firms to offer digital currency wallets.

For the BRICS digital currency linkages to be successful, elements like interoperable technology, governance rules and ways to settle imbalanced trade volumes would be among the discussion topics, one of the sources said.

The source cautioned that hesitation among members to adopt technological platforms from other countries could delay work on the proposal and concrete progress would require consensus on tech and regulation.

One idea that is being explored to manage potential trade imbalances is the use of bilateral foreign exchange swap arrangements between central banks, both the sources said.

Previous attempts by Russia and India to conduct more trade in their local currencies hit roadblocks. Russia accumulated large balances of the Indian rupee for which it found limited use, prompting India's central bank to permit the investment of such balances in local bonds.

Weekly or monthly settlements for transactions are being proposed to be made via the swaps, the second source said.

LONG ROAD

Founded in 2009 by Brazil, Russia, India and China, BRICS later expanded to include South Africa and has since broadened further, adding newer members like the United Arab Emirates, Iran and Indonesia.

The bloc has returned to the limelight thanks to Trump's revived trade-war rhetoric and tariff threats, including warnings aimed at countries aligning with BRICS. At the same time, India has edged closer to Russia and China as it faced trade friction with the U.S.

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Past efforts to turn BRICS into a major economic counterweight have run into hurdles, including an ambition to create a common BRICS currency, an idea that was floated by Brazil but was subsequently nixed.

While interest in CBDCs has been dampened globally by rising stablecoin adoption, India continues to position its e-rupee as a safer, more regulated alternative.

CBDCs “do not pose many of the risks associated with stablecoins,” RBI Deputy Governor T Rabi Sankar said last month.

“Beyond the facilitation of illicit payments and circumvention of control measures, stablecoins raise significant concerns for monetary stability, fiscal policy, banking intermediation and systemic resilience,” Sankar said.

India fears widespread stablecoin use could fragment national payments and weaken its digital payments ecosystem, Reuters reported in September.

JAZZ COMPLETES RS75 BILLION INTEREST RATE SWAP, BOOSTING PAKISTAN'S FINANCIAL MARKET GROWTH

Written by

Hamza Shah Nawaz

Islamabad, January 19, 2026 – Jazz has successfully executed a Rs75 billion Interest Rate Swap (IRS) with United Bank Limited (UBL), marking the largest IRS transaction in Pakistan's history.

This landmark deal highlights Jazz's proactive approach to financial risk management and signals a major step forward for Pakistan's domestic financial markets. The long-term IRS allows Jazz to hedge interest-rate volatility on rupee-denominated borrowings, ensuring greater cash-flow predictability and strengthening balance-sheet resilience.

By managing interest-rate exposure effectively, Jazz maintains financial flexibility to continue investing in network modernization, capacity expansion, and national connectivity infrastructure. The transaction also underscores the increasing sophistication of Pakistan's financial markets, demonstrating local institutions' ability to structure complex derivative solutions in the domestic currency.

UBL acted as the sole counterparty and structuring bank, leveraging its expertise to deliver a customized risk management solution aligned with Jazz's long-term strategy.

Aamir Ibrahim, CEO of Jazz, commented: “This transaction strengthens cash-flow certainty while supporting our continued investment in Pakistan's digital connectivity and future-ready network capabilities.”

UBL President & CEO Muhammad Jawaaid Iqbal added that the deal paves the way for developing Pakistan's IRS and derivatives market, encouraging other banks to undertake large-scale derivative transactions.

Jazz, one of Pakistan's largest private-sector investors with over USD 10.9 billion in cumulative investments, serves more than 72 million subscribers, including 55 million 4G users, playing a pivotal role in digital access and nationwide connectivity.

This historic IRS reinforces Jazz's leadership in advanced financial solutions while highlighting UBL's contribution to market-shaping, high-impact treasury transactions that strengthen Pakistan's financial ecosystem.

PAKISTANI RUPEE STRENGTHENS 3 PAISA AGAINST US DOLLAR IN INTERBANK MARKET

Written by

Faisal Shahnawaz

Karachi, January 19, 2026 – The Pakistani rupee (PKR) posted a slight gain against the US dollar (USD) on Monday, strengthening by 3 paisa in the interbank foreign exchange market amid subdued demand from importers.

According to data released by the State Bank of Pakistan (SBP), the US dollar eased to Rs279.92, compared with the previous closing rate of Rs279.95 recorded last Friday. Currency dealers noted that the marginal appreciation of the rupee was largely due to weak dollar demand from importers, as lower import activity reduced pressure on the local currency.

Market participants said exporters also contributed to the rupee's stability by selling their dollar holdings in anticipation of a gradual easing in the greenback's value. This increased dollar supply in the interbank market, providing additional support to the local currency.

Dealers further pointed out that improving foreign exchange reserves and steady inflows of workers' remittances helped strengthen market confidence in the rupee. These factors have played a key role in maintaining balance in the foreign exchange market despite ongoing global economic uncertainties.

Economists believe that positive macroeconomic indicators, including controlled inflation, a stable current account position, and easing pressure on external financing, have supported the rupee's performance. They expect the Pakistani currency to remain largely stable in the coming days, provided there are no major external shocks or sudden spikes in import demand.

The interbank market is likely to continue reflecting cautious trading as investors and businesses closely monitor global currency trends and domestic economic developments.

Markets » Stocks

GLOBAL STOCKS FALL AFTER TRUMP'S TARIFF THREATS

Reuters Published about an hour ago

LONDON: Global stocks dropped and the dollar eased against the safe-haven yen and Swiss franc on Monday after US President Donald Trump threatened additional tariffs on goods imported from European nations that oppose his planned takeover of Greenland.

Gold and silver prices jumped to new record peaks, while oil dipped on concerns about what a possible trade war between the US and Europe could mean for global growth and demand.

US cash equity markets are closed on Monday for Martin Luther King Jr. Day, although S&P 500 and Nasdaq futures both dropped over 1.2 percent.

In Europe, the STOXX 600 index fell 1.2 percent. Blue-chip indexes in Frankfurt, Paris and London were down 0.4 percent to 1.7 percent. Japan's Nikkei fell 0.7 percent, and MSCI's broadest index of Asia-Pacific shares outside Japan was little changed.

Trump said he would impose additional 10 percent levies from February 1 on goods imported from Denmark, Norway, Sweden, France, Germany, the Netherlands, Finland and Britain, rising to 25 percent on June 1 if no deal on Greenland was reached.

Major European Union states condemned the tariff threats as blackmail, and France proposed responding with a range of previously untested economic countermeasures. The EU and Britain had agreed trade deals with the US last year.

EUROPEAN STOCKS DROP THE MOST IN TWO MONTHS

Reuters Published about an hour ago

FRANKFURT: European shares logged their biggest daily drop in two months on Monday as investors were rattled by President Donald Trump's threat of additional tariffs on eight European countries until the US is allowed to buy Greenland.

The pan-European STOXX 600 fell 1.2 percent, with benchmarks in export-heavy economies such as Germany and France down over 1.3 percent each.

Trump said he would impose an additional 10 percent tariff starting February 1 on goods from Denmark, Norway, Sweden, France, Germany, the Netherlands, Finland and Britain, rising to 25 percent on June 1 if no deal is reached.

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The threats triggered a sharp pushback in Europe, with the reaction reminiscent of the volatility seen when Trump imposed tariffs on global economies last April. His remarks also raised questions on the outlook of trade deals struck since then with Europe.

Global leaders and corporate executives are at the World Economic Forum in Davos, comments at which will be scrutinised for tariff cues and geopolitical signals.

“We doubt that (the tariffs) will be implemented as advertised,” said Andrew Kenningham, chief Europe economist at Capital Economics, adding he believed the EU would be cautious with any retaliation “to avoid further escalation.”

Trade uncertainty nearly halved German companies’ investments in the US in the first year of Trump’s second term, according to a German Economic Institute (IW) report seen by Reuters.

Luxury, automobile and technology stocks were among the biggest losers, slipping 3 percent, 2.2 percent and 2.9 percent, respectively.

A gauge for euro zone equity volatility jumped 3.75 points to its highest since November.

“Trump’s actions over the weekend have inflamed geopolitical risks while also reintroducing trade uncertainty. After a low-volatility start to the year, equities may experience some downside pressure,” said Kyle Rodda, senior financial market analyst at Capital.com.

Market reaction could also be exaggerated due to thin trading volumes because of the Martin Luther King Jr. Day holiday in the US

Bucking declines, Beazley rocketed nearly 43 percent after Zurich Insurance Group announced a 7.67 billion pound (USD10.3 billion) all-cash offer to buy the UK speciality insurer.

LONDON STOCKS FALL AFTER TRUMP ISSUES TARIFF THREAT

Reuters Published about an hour ago

LONDON: London shares fell on Monday as US President Donald Trump’s tariff threats against Britain and seven other European nations sent shockwaves through global markets, though a bright spot emerged as insurer Beazley surged to a record high on a sweetened takeover bid from Zurich Insurance.

The blue-chip FTSE 100 finished 0.4 percent lower. The domestically focused mid-cap index fell 0.9 percent, marking its steepest one-day decline since late November.

Trump said on Saturday he would impose an additional 10 percent tariff on goods from Denmark, Norway, Sweden, France, Germany, the Netherlands, Finland and Britain starting February 1. Those tariffs would climb to 25 percent by June 1 unless the US was allowed to buy Greenland.

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The announcement unsettled global markets, with volatility returning to trading floors.

Major EU states condemned the tariff threats as blackmail, and France proposed responding with a range of previously untested economic countermeasures.

British Prime Minister Keir Starmer, meanwhile, called for calm discussions to resolve the stand-off.

The tariff threats also cast a shadow over trade deals the US struck with Britain in May and the EU in July. Both limited agreements have already drawn criticism for their lopsided nature, favouring Washington.

Losses rippled across London's stock market, with automobiles and parts subindex sliding 1.8 percent lower.

Luxury retailers too bore the brunt, with Burberry and Watches of Switzerland Group leading the losses with falls of 2.8 percent and 2.3 percent, respectively.

However, the non-life insurance sector provided a bright spot, cushioning the FTSE 100 from broader investor nerves. Beazley soared 42.9 percent to a record high after Zurich Insurance Group offered 1,280 pence per share for the British speciality insurer.

MOST GULF MARKETS GAIN ON EASING GEOPOLITICAL TENSIONS

Reuters Published about an hour ago

DUBAI: Most Gulf stock markets ended higher on Monday as regional geopolitical tensions eased, while Saudi Arabia's benchmark index finished flat amid soft oil prices and profit-taking. Iran's lethal crackdown appears to have largely subdued the protests for now, residents said on Friday, as state media reported further arrests.

US President Donald Trump also appeared to soften his earlier intervention threats, posting on social media that Iran had halted alleged plans for mass executions of protesters, though Iranian authorities had made no such announcement.

Dubai's main share index advanced 0.4 percent, with blue-chip developer Emaar Properties rising 1 percent and Sharia-compliant lender Dubai Islamic Bank advancing 1.4 percent.

In Abu Dhabi, the benchmark index finished 0.5 percent higher.

In the UAE, equities extended last week's gains, underpinned by optimism around the earnings season. Both Dubai and Abu Dhabi posted broad-based advances, supported by solid fundamentals and expectations of strong results, though oil-price swings remain a key risk for sentiment, said Milad Azar Market analyst at XTB MENA.

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The Qatari index gained 0.7 percent, led by a 1.5 percent gain in petrochemical maker Industries Qatar.

EUROPEAN STOCKS SLIDE AS TRUMP'S GREENLAND TARIFF THREAT RATTLES INVESTORS

- France's CAC 40 index, Germany's DAX and London's blue-chip FTSE 100 dropped 1.8%, 1.4% and 0.4%, respectively

Reuters Published January 19, 2026

European shares fell sharply on Monday after U.S. President Donald Trump threatened additional tariffs until the United States was allowed to buy Greenland, reigniting trade tensions and casting doubt on deals reached earlier.

The pan-European STOXX 600 fell 1.3% in a gloomy start to a busy week packed with earnings and the World Economic Forum in Davos, which will be scrutinised for tariff cues and geopolitical outlook.

France's CAC 40 index, Germany's DAX and London's blue-chip FTSE 100 dropped 1.8%, 1.4% and 0.4%, respectively.

Trump said he would impose an additional 10% tariff starting February 1 on goods from Denmark, Norway, Sweden, France, Germany, the Netherlands, Finland and Britain. This will rise to 25% on June 1 if no deal is reached, he said.

The threats have triggered a sharp pushback in Europe, where officials are discussing how to deter Trump while also drafting potential countermeasures.

Still, the market moves underline how disruptive the threats of tariffs remain as the U.S. president wields them as a policy lever, including against countries that have already struck trade agreements with Washington.

"The rationale for higher tariffs is now even more political and less economic than in the first half of 2025," ING economists said in a note.

U.S. markets were shut on Monday for Martin Luther King Jr. Day.

MOST GULF MARKETS GAIN ON EASING GEOPOLITICAL TENSIONS

- Saudi Arabia's benchmark index, however, eased 0.1%, hit by a 0.7% fall in oil behemoth Saudi Aramco

Reuters Published January 19, 2026

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Most Gulf stock markets advanced in early trade on Monday as regional geopolitical tensions eased, while Saudi Arabia's benchmark index declined on weaker oil prices and profit-taking.

Iran's lethal crackdown appears to have largely subdued the protests for now, residents said on Friday, as state media reported further arrests.

U.S. President Donald Trump appeared to soften his earlier intervention threats, posting on social media that Iran had halted alleged plans for mass executions of protesters, though Iranian authorities had made no such announcement.

Dubai's main share index advanced 0.7%, with blue-chip developer Emaar Properties rising 1.4% and Sharia-compliant lender Dubai Islamic Bank advancing 1.2%.

In Abu Dhabi, the benchmark index was up 0.4%.

The Qatari index added 0.3%, helped by a 1.3% gain in petrochemical maker Industries Qatar.

Saudi Arabia's benchmark index, however, eased 0.1%, hit by a 0.7% fall in oil behemoth Saudi Aramco.

Oil prices, a catalyst for the Gulf's financial markets, were down after rising in the previous session as civil unrest in Iran subsided.

SOUTH KOREAN SHARES HIT RECORD HIGH AS AUTOMAKERS RALLY ON AI HOPES

- Benchmark KOSPI ended the session up 63.92 points, or 1.32%, at 4,904.66

Reuters Published January 19, 2026

SEOUL: Round-up of South Korean financial markets:

South Korean shares rose more than 1% to a record high on Monday, led by a rally in automakers on optimism around artificial intelligence and robot technologies.

The benchmark KOSPI ended the session up 63.92 points, or 1.32%, at 4,904.66, marking its highest closing level on record and extending gains to a 12th straight session.

Hyundai Motor jumped 16.22% to an all-time high and logged its steepest daily rise since January 2021, while sister automaker Kia Corp gained 12.18%.

"Automakers and LG Electronics rose on hopes of 'physical AI' technologies," said Lee Kyoung-min, an analyst at Daishin Securities.

Home appliance maker LG Electronics climbed 8.64%.

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HYBE surged 8.92% to its highest since December 2021 after the K-Pop agency unveiled world tour plans for boy band BTS.

Of the total 929 traded issues, 398 shares advanced, while 489 declined. Foreigners were net buyers of shares worth 552.3 billion won (\$374.82 million).

The won was quoted at 1,473.7 per dollar on the onshore settlement platform, 0.01% higher than its previous close at 1,473.9.

In money and debt markets, March futures on three-year treasury bonds lost 0.12 point to 104.97.

The most liquid three-year Korean treasury bond yield rose by 4.1 basis points to 3.116%, while the benchmark 10-year yield rose by 7.4 bps to 3.560%.

JAPAN'S NIKKEI SLUMPS AS YEN RALLIES, MACHINE ORDERS FALL; GREENLAND WOES WEIGH

- Benchmark Nikkei 225 Index fell 0.6% to close at 53,583.57

Reuters Published January 19, 2026

TOKYO: Japan's Nikkei share average slid for a third day on Monday as geopolitical tensions over Greenland sparked a safe-haven rally in the yen, while economic data surprised on the downside.

The benchmark Nikkei 225 Index fell 0.6% to close at 53,583.57. The broader Topix slid 0.1% to 3,656.40.

The yen rallied to its strongest level since January 9 on a weaker dollar following U.S. President Donald Trump's latest tariff threats against Europe. Data on Japanese machinery orders in November showed an 11% month-on-month decline, more than double what economists had forecast in a Reuters poll.

"Semiconductor-related stocks, which had been driving the recent rise in Japanese equities, and auto shares that had benefited from the weak yen are seeing significant declines today," said Wataru Akiyama, an equities strategist at Nomura Securities.

"The sharp drop in machinery orders appears to be a factor in the stock market."

Monday kicks off a pivotal week in Japanese markets, with fiscally dovish Prime Minister Sanae Takaichi dissolving parliament to set up a snap election, while the central bank meets to set policy.

Japanese government bonds and the yen have fallen sharply on expectations that Takaichi may have greater leeway to introduce more stimulus pending the election expected early next month.

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On Monday, the five-year JGB yield soared to 1.69%. The 20-year yield touched 3.265%, while the 30-year yield surged to 3.61%, both all-time

highs.

The dollar weakened, and global markets were shaken after Trump vowed to slap fresh tariffs on eight European nations until the U.S. is allowed to buy Greenland.

There were 89 advancers on the Nikkei index against 133 decliners. The largest losers were Sumitomo Pharma, down 13%, followed by Toyota Tsusho, down 4.1%.

The largest gainers in the index were retailer Aeon, up 6.7%, followed by food additive maker Ajinomoto, which added 6.1%.

STOCKS AND DOLLAR SLIP IN ASIA, CHINA DATA A MIXED BAG

- Trump said he would impose additional 10% import levies from February 1 on goods

Reuters Published January 19, 2026

SYDNEY: Stock markets slid in Asia on Monday after President Donald Trump threatened to slap extra tariffs on eight European nations until the U.S. is allowed to buy Greenland, pushing the dollar down against the safe-haven yen and Swiss franc.

Gold and silver both jumped to all-time highs, while oil flatlined on concerns about what an all-out trade war between the U.S. and Europe could mean for global growth and demand.

A holiday in U.S. equity and bond markets made for thin trading and likely contributed to a 0.8% drop in S&P 500 futures, and a 1.1% fall in Nasdaq futures.

For Europe, EUROSTOXX 50 futures and DAX futures both shed 1.3%, while FTSE futures lost 0.6%. Japan's Nikkei fell 1.4%, and MSCI's broadest index of Asia-Pacific shares outside Japan dipped 0.3%.

Trump said he would impose additional 10% import levies from February 1 on goods from Denmark, Norway, Sweden, France, Germany, the Netherlands, Finland and Britain, rising to 25% on June 1 if no deal is reached.

Major European Union states decried the tariff threats over Greenland as blackmail, and France proposed responding with a range of previously untested economic countermeasures.

The EU's options include a package of its own tariffs on 93 billion euros (\$108 billion) of U.S. imports that was suspended for six months in early August and measures under an Anti-Coercion Instrument that could hit U.S. services trade or investments.

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Analysts at Deutsche Bank noted European countries owned \$8 trillion of U.S. bonds and equities, almost twice as much as the rest of the world combined, and might consider bringing some of that money back home.

“With the U.S. net international investment position at record negative extremes, the mutual interdependence of European-U.S. financial markets has never been higher,” said George Saravelos, Deutsche’s global head of FX research.

“It is a weaponization of capital rather than trade flows that would by far be the most disruptive to markets.”

It should also make for a fraught few days at Davos as leaders from around the world gather at the World Economic Forum, including a large U.S. group led by Trump himself.

DOLLAR NOT SO SAFE HAVEN

Chinese blue chips bucked the trend and rose 0.4% as data showed annual economic growth slowed to 4.5% in the December quarter, but still topped forecasts.

Industrial output also beat the market thanks to strength in exports, but a miss in retail sales underlined the continued weakness of domestic demand.

The Bank of Japan meets on Friday and, while no rate hike is expected this time, policymakers could flag a tightening as soon as April.

One added wrinkle is domestic politics given Japanese Prime Minister Sanae Takaichi is expected to soon dissolve parliament to allow for an election in February.

Delayed data on U.S. core inflation and consumption for November are due on Thursday and will refine investor expectations for when the Federal Reserve might cut again.

A run of solid economic news at home has seen markets largely give up on an easing before June, with April priced at 65% for no change.

Earnings season continues as banks are joined by a more diverse set of companies, including Netflix, Johnson & Johnson, General Electric and Intel.

In currency markets, the euro recovered from an early dip to rise 0.2% to \$1.1620, while sterling clawed its way back up to \$1.3387.

The dollar eased 0.4% against the Swiss franc to 0.7991 francs, and 0.2% against the yen to 157.77.

The cash Treasury market was shut, but 10-year futures firmed 1 tick. The 30-year contract actually fell 6 ticks as the risk of European selling loomed large.

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Gold proved more of a safe harbour, rising 1.7% to \$4,673 an ounce, while silver climbed 3% to \$94.0.

Oil prices were flat, amid lingering concerns about a potential U.S. strike on Iran as a U.S. Navy aircraft carrier group was expected to arrive in the Persian Gulf this week.

Brent was little changed at \$64.19 a barrel, while U.S. crude rose 0.1% to \$59.52 per barrel.

AUSTRALIAN SHARES END LOWER AS TARIFF RISKS TRIGGER RUSH INTO SAFE HAVENS

- The S&P/ASX 200 closed 0.3% lower at 8,874.5 points

Reuters Published January 19, 2026

Australian stocks finished lower on Monday, as investors piled into safe-haven assets following U.S. President Donald Trump's threats of extra tariffs on some European countries until the United States was allowed to buy Greenland.

The S&P/ASX 200 closed 0.3% lower at 8,874.5 points, marking its steepest one-day decline in nearly two weeks. The benchmark gained 2.1% last week, its best week since late November.

Gold miners surged 2.9% to a record high, with bullion prices notching a fresh peak as investors rushed into the assets with exposure to gold following a fresh wave of tariff-related risks.

Trump threatened eight European nations with additional tariffs until the United States is allowed to buy Greenland.

“We are seeing capital flows to gold and precious metals as a ‘safe-haven’ trade, given the elevated geopolitical risks from Trump’s recent comments about Greenland,” said Luke Winchester, portfolio manager at Merewether Capital.

“Base metals and banks are victims of this rotation, as well as the risk that Trump’s preferred negotiating tactic of tariffs will impact trade and GDP if fully implemented.”

The broader mining index ended 0.6% higher, largely driven by gold miners. BHP fell 0.5% and Fortescue lost around 2%, while Rio Tinto gained 0.8%.

Gold miners Northern Star Resources and Evolution Mining climbed over 3% each.

Financials, which are on track for their weakest January since 2022, lost 0.6%, with the “big four” banks slipping between 0.4% and 1.1%.

Technology stocks fell 2.5% to a nine-month low, while the healthcare sector slid 0.6%. Discretionary and consumer staple firms slipped 0.8% and 0.6%, respectively.

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In New Zealand, the benchmark S&P/NZX 50 index ended 1% lower at 13,580.29, posting its worst session in nearly two months.

CHINA STOCKS STEADY FOLLOWING SOFT ECONOMIC DATA

- Benchmark Shanghai Composite Index closed 0.3% higher at 4,114

Reuters Published January 19, 2026

HONG KONG: Chinese stocks edged up in choppy trading on Monday as soft economic data and regulatory moves last week to cool the market rally kept sentiment muted.

The benchmark Shanghai Composite Index closed 0.3% higher at 4,114, recovering some ground following a four-day losing streak.

The blue-chip CSI300 Index edged up less than 0.1% after swinging between gains and losses during the day.

Fresh data released on Monday showed China's economic growth slowed to a three-year low of 4.5% last quarter as domestic demand softened. GDP growth, however, showed resilience in 2025 overall, with the full-year pace meeting the official target.

The data came after China's central bank last week cut sector-specific interest rates, while keeping the door open for further reductions in banks' cash reserve requirements and broader rate cuts in an early effort to boost demand.

"Today's economic data really wasn't a positive surprise," said Dickie Wong, head of research at uSmart Securities in Hong Kong. "But since the PBOC had already made it clear that there's still room for RRR cuts, they're basically giving everyone reassurance. We'll just have to see what they do going forward."

The relatively steady start to the week follows last week's declines, which snapped a start-of-the-year bull run after Beijing moved to cool sentiment.

China's securities regulator vowed on Friday to step up market monitoring and crack down on excessive speculation, after major bourses said that they would raise the minimum margin requirement for new borrowings to 100% from 80%.

Market consensus now is that Beijing wants to focus on supporting the real economy and consumption as geopolitical uncertainties remain, while taking some heat off frothy sectors to cool market sentiment before it gets out of hand, Wong said.

"Locals are expecting further normalization this week across China A-shares" following the record trading volume of key benchmark ETFs, along with incremental guidance from regulators for a slow and long bull market, analysts at Goldman Sachs wrote in a note.

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Among major winners on Monday, the defence sector climbed 3.6% and satellite industry added 2.6%. The real estate index gained 1.5%.

The AI sector weakened 1.3% while the banking sector declined 0.6%, weighing on the broader market.

In Hong Kong, the benchmark Hang Seng index lost 1.1% to 26,563.90. The Hang Seng Tech Index fell 1.2%.

INDIAN SHARES FALL ON DOWNBEAT EARNINGS FROM HEAVYWEIGHTS

- Nifty 50 and the Sensex shed 0.4% each to their 10-week closing lows of 25,585.5 and 83,246.18, respectively

Reuters Published January 19, 2026

BENGALURU: Indian shares fell on Monday after downbeat quarterly earnings from blue-chip companies weighed on sentiment, while renewed fears of a global trade war kept investors cautious.

The Nifty 50 and the Sensex shed 0.4% each to their 10-week closing lows of 25,585.5 and 83,246.18, respectively.

Nifty heavyweights - Reliance Industries and ICICI Bank - were the biggest drags, falling 3% and 2.1%, respectively, after missing quarterly earnings expectations.

Conglomerate Reliance missed December-quarter profit estimates on weakness in its retail business and higher expenses, while ICICI Bank reported a lower-than-expected profit due to elevated provisions.

IT firm Wipro slid 8%, its biggest one-day percentage drop since July 2024. It projected weaker-than-expected revenue growth for the ongoing March quarter after deal booking fell to a six-quarter low in the December period.

“Overall, it has been a mixed bag of earnings so far. But we are more inclined towards the positives in terms of better commentary from IT companies and strong loan growth from banks,” said Arun Malhotra, fund manager at CaprGrow Capital.

Gains in fast-moving consumer goods, which rose 0.7%, helped limit losses on the benchmarks.

Global sentiment remained shaky after U.S. President Donald Trump vowed on Saturday to implement a wave of increasing tariffs from February 1 on eight European Union members until Washington is allowed to buy Greenland.

Thirteen of the 16 major sectors logged losses on the day. The small- and mid-caps fell 1% and 0.4%.

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Among other stocks, RBL Bank and Yes Bank dropped 6.7% and 3%, while Federal Bank jumped 3.5% to a fresh record high after reporting its quarterly earnings.

Tech Mahindra rose 2.9% after surpassing third-quarter revenue expectations.

IndiGo jumped 4.2% after Jefferies said the \$2.45 million fine imposed by India's aviation regulator for last month's mass flight cancellations appeared lower than feared.

Bharat Coking Coal, India's largest coking coal miner, soared 76.4% in its market debut.

RALLY CONTINUES, KSE-100 SETTLES WITH NEARLY 2,700-POINT GAIN

- Analysts expect policy rate cut in upcoming MPC meeting

BR Web Desk Published January 19, 2026

Buying rally continued at the Pakistan Stock Exchange (PSX) on Monday, with the benchmark KSE-100 Index gaining nearly 2,700 points amid expectations of a policy rate cut.

Bullish momentum was observed throughout the trading session, pushing the KSE-100 Index to an intra-day high of 187,882.04.

At close, the benchmark index settled at 187,761.69, an increase of 2,662.86 points or 1.44%.

“Investor sentiment remained upbeat, largely fueled by rising expectations of an imminent interest rate cut. Market participants increasingly priced in a 50bps reduction in the upcoming monetary policy, which kept buying interest alive and underpinned broad-based gains,” brokerage house Topline Securities said in its post-market report.

In a key development, Pakistan's current account posted a deficit of \$244 million in December 2025, data released by the State Bank of Pakistan (SBP) showed on Monday. The deficit followed a surplus of \$98 million recorded in November 2025, which was originally reported to be at \$100 million, and a surplus of \$454 million in December 2024.

Analysts attributed the buying rally to expectations of a policy rate cut in the upcoming Monetary Policy Committee (MPC) meeting scheduled for January 26, 2026.

During the previous week, the PSX concluded the outgoing week on a firmer footing as a strong rebound in the final trading session helped the benchmark KSE-100 Index recover earlier losses triggered by elevated regional geopolitical tensions. The index closed at 185,098.83 points, posting a week-on-week increase of 689.16 points or 0.4%, after opening the week at 184,409.67 points.

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Internationally, stock markets slid in Asia on Monday after President Donald Trump threatened to slap extra tariffs on eight European nations until the US is allowed to buy Greenland, pushing the dollar down against the safe-haven yen and Swiss franc.

A holiday in the US equity and bond markets made for thin trading and likely contributed to a 0.8% drop in S&P 500 futures and a 1.1% fall in Nasdaq futures.

For Europe, EUROSTOXX 50 futures and DAX futures both shed 1.3%, while FTSE futures lost 0.6%. Japan's Nikkei fell 1.4%, and MSCI's broadest index of Asia-Pacific shares outside Japan dipped 0.3%.

Trump said he would impose additional 10% import levies from February 1 on goods from Denmark, Norway, Sweden, France, Germany, the Netherlands, Finland and Britain, rising to 25% on June 1 if no deal is reached.

Major European Union states decried the tariff threats over Greenland as blackmail, and France proposed responding with a range of previously untested economic countermeasures.

The EU's options include a package of its own tariffs on 93 billion euros of US imports that was suspended for six months in early August and measures under an Anti-Coercion Instrument that could hit US services trade or investments.

Analysts at Deutsche Bank noted European countries owned \$8 trillion of US bonds and equities, almost twice as much as the rest of the world combined, and might consider bringing some of that money back home.

Meanwhile, the Pakistani rupee strengthened against the US dollar, appreciating 0.01% in the inter-bank market on Monday. At close, the local currency settled at 279.92, a gain of Re0.03 against the greenback.

Volume on the all-share index increased to 1,198.65 million from 959.53 million recorded in the previous close. The value of shares declined to Rs63.80 billion from Rs69.46 billion in the previous session.

Bank Makramah was the volume leader with 246.26 million shares, followed by Pak Int.Bulk with 104.62 million shares, and K-Electric Ltd with 63.31 million shares.

Shares of 486 companies were traded on Monday, of which 278 registered an increase, 167 recorded a fall, and 41 remained unchanged.

FTSE 100 LITTLE CHANGED, DEFENCE STOCKS GAIN

Reuters Published January 19, 2026

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LONDON: London's benchmark stock index was largely unchanged on Friday after a record close the previous day, but it notched up a weekly gain thanks to strong earnings for financials, upbeat data, and strength in resource-linked shares.

The blue-chip FTSE 100 slipped 0.04 percent to 10,235.29 points, while ending the week with a 0.1 percent rise. The domestically focused mid-cap index added 0.13 percent, closing at a five-week high, and was up 1.2 percent for the week.

On Friday, London-listed miners led losses, with Glencore and Rio Tinto down 2.5 percent and 1.8 percent, respectively, pressured by concerns over weakening demand for copper from top consumer China.

The index of precious metal miners was down 1.2 percent, with Endeavour mining down 2.6 percent, becoming one of the top losers on the blue-chip index.

Nevertheless, resource-linked stocks were among the biggest contributors to the week's rally, as geopolitical uncertainty boosted demand for gold, while supply concerns supported copper and other metals earlier in the week.

An index for investment banking and brokerage services rallied 5.3 percent this week, powered by strong earning updates from money managers such as Ashmore Group and Schroders.

Meanwhile, stronger growth in the British economy also improved investor confidence this week, underscoring the economy's resilience despite previous concern over the impact of Finance Minister Rachel Reeves' budget plans.

WALL STREET WEEK AHEAD: INVESTORS BANK ON US EARNINGS STRENGTH AS POLICY NOISE GROWS LOUDER

Reuters Published January 19, 2026

NEW YORK: Investors will be counting on a strong corporate earnings season to keep the rally in US stocks intact as they digest a wave of domestic policy proposals and heightened geopolitical tensions to start the year.

After banks and other financial firms kicked off fourth-quarter reports, a more diverse set of companies including Netflix, Johnson & Johnson and Intel will post results in the coming week as earnings season picks up steam.

Following robust performance in 2025, major equity indexes overall have climbed to start the new year, even as they gyrated this week and volatility measures crept higher.

"Because of the amount of noise we have around geopolitics and policy, it is literally an imperative that earnings actually carry the news cycle," said Art Hogan, chief market strategist at B Riley Wealth.

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“While the bar is set pretty high for this quarter, those companies that can meet and beat and raise guidance for the full year 2026 are actually going to get rewarded and will probably be a much-needed tailwind for markets.”

On Thursday, the S&P 500 rose closer to record highs, although the benchmark index remained down on the week. After strong gains in 2025, shares of major banks including JPMorgan and Wells Fargo pulled back following their results.

Among the factors pressuring bank stocks was President Donald Trump’s newly proposed 10 percent cap on credit card interest rates, a surprise move that blindsided the industry and also followed the president’s new plan to stop Wall Street firms from buying up single-family homes.

On the international stage, Trump’s aggressive moves and words have also kept investors on edge.

The latest global focus centered on Iran, where Trump threatened intervention on behalf of protesters in the country though he later was adopting a wait-and-see posture.

The uncertainty has boosted safe-haven bids for gold this year while pockets of equity markets such as energy shares have fluctuated, but the major stock indexes have largely been unbothered by news developments so far.

“The market has largely shrugged off a lot of the geopolitical and domestic political issues, but there’s certainly a lot to be worried about there,” said James Ragan, co-chief investment officer and director of investment management research at D.A. Davidson. “There’s always a chance that the president tries to get ambitious, set out some bold policies, and the market’s going to have to decide whether it’s important enough to react to that.”

US stock markets are closed on Monday for the Martin Luther King Jr. holiday, but earnings rev up after that, headlined by Netflix results on Tuesday. The streaming giant will draw added attention due to its high-stakes battle with Paramount Skydance for Warner Bros Discovery in a deal that stands to shake up the media landscape.

Focus will be on corporate outlooks, with hopes high for 2026. S&P 500 companies overall are expected to increase earnings by more than 15 percent in 2026, with each of the 11 sectors expected to post profit growth of at least roughly 7 percent.

“I continue to believe that the most important thing right now is earnings,” said Chris Fasciano, chief market strategist at Commonwealth Financial Network. “If we continue to get good earnings, I think that will be supportive for the market.”

Investors are also waiting for the US Supreme Court to decide on the legality of Trump’s global tariffs, a ruling that could set off asset price volatility. The court on Wednesday also will hear arguments over Trump’s attempt to remove Federal Reserve Governor Lisa Cook, bringing fresh attention to the central bank’s independence amid persistent criticism from Trump that the Fed has not lowered interest rates sufficiently. Such concerns about Fed independence erupted this

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week after news of a criminal investigation into Fed Chair Jerome Powell. Trump told Reuters this week he has no plans to fire Powell, whose term as chair ends in May, while he is expected to nominate a new Fed leader soon.

The end of Powell's chair term "will mark a critical inflection point for the independence narrative," Wedbush strategists said in a report this week. "A lack of Fed independence could stoke inflation fears and make the US debt more expensive to finance."

TSX FALLS AS MINING, TECH STOCKS SLIP

Reuters Published January 19, 2026

TORONTO: Canada's main stock index fell on Friday, as the mining sector was dragged down by cooling metal prices and technology shares retreated, though the benchmark was still on track for its second straight week of gains.

The S&P/TSX Composite Index was down 0.3 percent at 32,941.12 points as of 10:54 a.m. ET.

The materials index, which includes metal miners, dropped 1.7 percent after gold, silver and copper prices pulled back from record highs.

Endeavour Silver was the biggest loser on the TSX, falling Information technology shed 1.9 percent, with safety tech company Blackline Safety losing 4.3 percent a day after reporting fourth-quarter results.

Energy shares helped offset some of the losses, gaining 0.8 percent on rising oil prices. Crude added nearly 1 percent as remained in focus despite the receding likelihood of a US military strike on Iran.

SAUDI BOURSE REBOUNDS, EGYPT AT RECORD HIGH

Reuters Published January 19, 2026

DUBAI: Saudi Arabian equities closed higher on Sunday, recovering from the previous session's decline that ended a six-day rally, although investors stayed cautious amid soft oil prices.

Saudi Arabia's benchmark index gained 0.9 percent, with ACWA Power Company rising 3.9 percent and Saudi Arabian Mining Company up 1.5 percent.

The upward momentum was triggered by the government's announcement that it would liberalize capital market access for foreign investors, starting next month.

Macroeconomic conditions generally also remain supportive, with the non-oil sector growing by more than 4 percent amid sustained government investment in projects linked to the Vision 2030 economic development programme.

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Foreign capital inflows totaling tens of billions of riyals over the past year have deepened market liquidity and mitigated volatility, said Rania Gule, senior market analyst at XS.com – MENA.

“I expect the Saudi market to trade within a sideways range in the near term, with a mildly positive bias, while upside momentum could gradually return if oil prices stabilize and companies deliver strong quarterly earnings, particularly in the banking, energy and telecommunications sectors.”

The Qatari index added 0.5 percent, led by a 0.8 percent rise in petrochemicals maker Industries Qatar.

Outside the Gulf, Egypt’s blue-chip index advanced 1.4 percent to a record high, as almost all its constituents were in positive territory, including Egypt Aluminum, which leapt 6.6 percent.

Gule said the uptick reflects stronger risk appetite, driven by economic reforms and greater exchange-rate flexibility, adding that expectations of upcoming government initial public stock offerings and corporate market listings have reinforced positive sentiment and enhanced market depth.

KSE-100 INDEX JUMPS 2,663 POINTS ON RATE CUT HOPES

Written by

Faisal Shahnawaz

Karachi, January 19, 2026 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) posted a strong rally on Monday, surging by 2,663 points as investors priced in expectations of an imminent interest rate cut. The index closed at 187,762 points, up from Friday’s closing level of 185,099 points.

Market analysts said the bullish momentum carried over from last week, with investors dominating trading throughout the session. The KSE-100 index touched an intraday high of 2,783 points before settling near the day’s peak, registering a gain of 2,662 points or 1.44%.

According to analysts at Topline Securities Limited, investor sentiment remained upbeat amid growing expectations of a 50 basis points cut in the upcoming monetary policy announcement. This anticipation kept buying interest strong and supported broad-based gains across key sectors.

Further optimism was fueled by selective stock buying following a recent Topline report that identified NML, AICL, IGIHL, and LUCK as trading at attractive discounts to their sum-of-the-parts (SOTP) valuations.

On the index front, heavyweight stocks including ENGROH, UBL, HUBC, FFC, MEBL, and SRVI emerged as the top contributors, jointly adding 1,554 points to the benchmark index.

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Despite the sharp rise in the index, overall trading activity remained moderate. Total market volume stood at 1.195 billion shares, while the value of shares traded reached Rs63.7 billion. BML led the volume chart, with 246 million shares traded during the session.

DAILY GOLD AND SILVER PRICES IN PAKISTAN – JANUARY 19, 2026

Written by

Hamza Shahnawaz

Karachi, January 19, 2026 – The All Pakistan Sarafa Gems and Jewelers Association (APSGJ) on Monday released the daily updated gold and silver prices in Pakistan, providing essential information for traders, investors, and the general public. The latest rates show a continued upward trend in both local and international markets amid global economic uncertainty and rising demand for safe-haven assets.

Updated Gold and Silver Prices in Pakistan (January 19, 2026)

Commodity	Unit	Price	Change
Gold 24K	Per Tola	Rs489,362	+Rs7,500
Gold 24K	Per 10 grams	Rs419,549	+Rs6,431
Gold 22K	Per 10 grams	Rs384,600	+Rs5,895
Gold (International)	Per Ounce	\$4,670	+\$75
Silver 24K	Per Tola	Rs9,782	+Rs300
Silver 24K	Per 10 grams	Rs8,386	+Rs257
Silver (International)	Per Ounce	\$93.07	+\$3.00

The association stated that gold and silver prices in Pakistan are calculated based on prevailing interbank foreign exchange rates released by the State Bank of Pakistan (SBP). Analysts attribute the surge in prices to geopolitical tensions, global trade uncertainties, and fluctuations in international bullion markets.

Investors, jewelers, and the public are closely monitoring the prices as Pakistan, being a net importer of gold and silver for jewelry manufacturing and exports, is directly affected by international market trends. Market experts advise tracking daily rates to make informed investment and purchasing decisions.

With prices reaching record highs, both gold and silver continue to attract investors seeking safe-haven assets amid economic volatility.

Business & Finance » Industry

GOVT WORKING ON PROPOSALS TO REDUCE INDUSTRIAL POWER TARIFF

Mushtaq Ghumman Published January 20, 2026 Updated about an hour ago

ISLAMABAD: The Power Division is reportedly working on three proposals to reduce the industrial electricity tariff to 9 cents per kWh by eliminating cross-subsidy — one of the key demands of export-oriented industries for years, BUSINESS RECORDER has learnt from reliable sources.

The National Electric Power Regulatory Authority (Nepra) determined the tariffs for distribution companies (Discos) for CY 2026 on January 7, 2026, fixing the national average tariff at Rs 33.38 per kWh, compared to Rs 34.00 per kWh for FY 2025-26.

For industrial consumers, the B-2 ToU rate has been fixed at Rs 34.47/kWh, B-3 ToU at Rs 33.26/kWh, and B-4 ToU at Rs 33.04/kWh.

The government will notify revised tariffs after incorporating available subsidies in line with its agreement with the International Monetary Fund (IMF).

Last month, the Power Division briefed the highest forum that industrial consumers are currently being charged a base variable rate of Rs 29.25 per unit against the Nepra-determined rate of Rs 23.88 per unit, effectively cross-subsidising domestic consumers by Rs 5.37 per unit.

Eliminating this cross-subsidy would require an additional budgetary allocation of Rs 160 billion per annum — Rs 131 billion for Discos and Rs 29 billion for K-Electric.

Explaining the rationale, sources said the move would make Pakistani industry regionally competitive and encourage higher production and exports. More affordable and predictable electricity tariffs would promote higher capacity utilisation, formalisation of industrial activity, and reinvestment in existing facilities. The reform is also expected to improve power sector efficiency by reducing reliance on captive generation, strengthening grid demand, and promoting a transparent and equitable tariff structure — thereby supporting sustainable economic growth and job creation.

Based on data from the past 50 years, the price elasticity of demand is estimated at 0.22 percent, meaning a Rs 1 per unit reduction in tariff results in additional consumption of 265 GWh. Accordingly, a Rs 5.37 per unit reduction is expected to increase industrial electricity consumption by at least 1,423 GWh. This incremental demand is projected to raise real GDP by Rs 360 billion and generate additional tax revenue of Rs 28.5 billion.

The overall fiscal impact of this proposal would be Rs 160 billion per annum in terms of revenue foregone and required subsidies.

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Sources further noted that the power sector budget has been reduced from Rs 1,287 billion in FY 2024-25 to Rs 893 billion in FY 2025-26 due to efficiency gains, and these savings should be utilised to enhance affordability and sustainability in the power sector.

Proposal 2

After removal of cross-subsidy, the all-inclusive pre-tax industrial tariff would be Rs 31.34 per unit — comprising Rs 23.88 per unit variable charge, Rs 4.23 per unit fixed charge, and Rs 3.23 per unit DSS—equivalent to around 11 cents per kWh (at an exchange rate of Rs 280). A further reduction of Rs 6.13 per unit would bring the final tariff down to 9 cents per kWh.

This would require an additional budgetary support of Rs 182 billion per annum —Rs 150 billion for Discos and Rs 32 billion for K-Electric — through fiscalisation of power producers' debt, with the resulting generation cost relief ring-fenced for industrial consumers.

If approved, this proposal would restore industrial competitiveness, boost production and exports, and drive economic growth. Sources said reducing the final industrial tariff to 9 cents would significantly enhance the global competitiveness of Pakistan's export-oriented and energy-intensive sectors, encourage reinvestment and expansion, and reduce dependence on captive power generation. Fiscalising legacy power sector debt would separate past inefficiencies from current consumption decisions and strengthen confidence in the policy framework.

A Rs 6.13 per unit tariff reduction is expected to increase industrial consumption by at least 1,624 GWh, raise real GDP by Rs 411 billion, and generate additional tax revenue of Rs 32.5 billion, with a fiscal impact of Rs 182 billion per annum.

If the first two proposals are approved, the industrial tariff would be fixed at Rs 25.21 per kWh (9 cents), requiring a total subsidy of Rs 342 billion. However, electricity consumption would increase by 3,047 GWh, real GDP would rise by Rs 771 billion, and additional tax revenue of Rs 61 billion would be generated.

Proposal 3

The third proposal relates to the inclusion of greenfield industries in the Grid Sustainability Package (GSP) 2025. The government has announced the GSP as a subsidy-neutral mechanism to unlock latent demand by offering electricity at the marginal cost of 8 cents per kWh for consumption above a defined baseline.

While the IMF approved the GSP, it did not allow the discounted rate to apply to the entire consumption of greenfield industries. The Power Division has requested that discussions with the IMF be reopened to include greenfield industries in full, in order to ensure grid sustainability, enhance industrial competitiveness, and stimulate economic growth.

The Power Division believes that since the current tariff structure already ensures full recovery of fixed costs through base consumption, extending the GSP rate to the entire load of greenfield data centres, crypto-mining facilities, and copper and aluminium industries would not

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compromise cost recovery. IMF-approved safeguards — including a 25 percent cap on aggregate incremental consumption, semi-annual reviews, and a termination clause—further mitigate fiscal and system-level risks.

Sources said these greenfield industries, particularly data centres and crypto-mining operations, have significant potential to absorb surplus power, improve system load factors, stabilise grid operations during low-demand periods, and strengthen the financial sustainability of the power sector.

Quantitative analysis using macroeconomic indicators shows that each additional 1 GWh of electricity sales adds Rs 253 million to real GDP. Although aluminium smelting and copper refining are energy-intensive, they generate tradable output and strong local supply chains involving mining, logistics, and exports. While the economic productivity per unit of electricity is lower for data centres and crypto-mining, these sectors still contribute meaningfully to GDP growth and tax revenues.

If approved, this proposal would have a fiscal impact of Rs 182 billion per annum in terms of revenue foregone and required subsidies.

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PIBF LAUNCHES 'MAYAISHAT KO ISTEHKAM DO' MOVEMENT

Recorder Report Published about an hour ago

LAHORE: The Pakistan International Business Forum (PIBF) Lahore has announced the launch of the “Mayaishat Ko Istehkam Do” (strengthen the economy) movement in response to worsening economic conditions, sluggish business activity, and what it described as excessive interference by government institutions.

Think Tank of the PIBF on Economy has appointed Hafiz Mahmood Malik as Convener of the movement, while Tahir Raza has been named as Co-Convener for an effective campaign.

The Think Tank has outlined a five-point agenda focusing on key structural challenges faced by the economy. These include persistently high interest rates, excessive taxation, elevated electricity tariffs, a shortage of skilled labour, and systemic hurdles affecting the ease of doing business.

In support of its proposals, the PIBF Economy Think Tank has conducted a comparative analysis of ease of doing business across South Asian economies, including China, India, and Bangladesh.

The review aims to highlight how pragmatic policy reforms and improved regulatory frameworks in neighbouring countries have contributed to increased investment and sustained economic growth.

The forum believes that the adoption of similar policy measures in Pakistan could accelerate economic recovery and improve investor confidence. Under the “Mayaishat Ko Istehkam Do” movement, the five-point agenda will be presented to business leaders, political stakeholders, government officials, and the public through seminars titled “Problems and Their Solutions,” alongside a coordinated social media outreach campaign.

PIBF stated that, in collaboration with the business community and the public, the movement will ultimately be advanced under the broader slogan “Badal Do Nizam,” calling for reforms to replace what it termed an outdated bureaucratic governance framework.

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Technology

A NEW TEST FOR PAKISTAN'S DIGITAL REGULATORS

- New marketplaces have flooded Pakistani social media feeds, promising clothes, gadgets and household items at prices that feel dramatically lower than local options

Ashfaq Ahmed Rana Published January 19, 2026

Everywhere you turn in Pakistan today, life runs through a screen. People have started to settle shop bills with instant transfers on their phones, book rides through apps, clear utility bills with a few taps, and order groceries and food without ever speaking to a cashier.

Behind that everyday convenience is a state that has also learned how to act inside this digital world.

Regulators and courts are now making calls about apps, platforms and data flows as routinely as they once stamped paper files. In the last few years alone, TikTok has been banned and restored more than once, Bigo and various dating or live-streaming apps have been taken offline, and cybercrime authorities have declared offshore gambling and trading platforms such as 1xBet and Binomo illegal. Whatever one thinks of the individual decisions, they show that when the state decides an issue matters, it can act on it.

Where there is still a blind spot is on the economic side of this transformation. We have not yet fully answered a simple question: what happens when overseas platforms start earning significant money from Pakistani users, without a local footprint, while competing directly with businesses that are fully tied into our tax system, labour market and legal framework?

This gap matters even more in a period of high inflation. The cost of doing business for local retailers, sellers and manufacturers keeps rising as rents, utilities, transport and wages go up in rupees, while compliance itself has a cost. At the same time, these businesses are being asked to

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compete with overseas operators that enjoy scale, lower input costs and, in many cases, do not contribute to the local economy in any meaningful way.

New marketplaces have flooded Pakistani social media feeds, promising clothes, gadgets and household items at prices that feel dramatically lower than local options. For ordinary consumers who are struggling with rising bills, it is completely understandable to click, compare and order.

Two names now sit at the centre of this conversation: Temu and Shein. Both have gone from being curiosities to being heavily promoted in Pakistan. For a shopper, they are simply another option. For local retailers, brand owners and manufacturers, they represent a difficult equation: their own costs are rising every month in rupees, yet they are facing competition from entities that do not appear to carry the same domestic tax burden, do not run local payrolls at scale, and are not easy to engage through Pakistani regulators when something goes wrong.

Bodies that exist precisely to represent local retail have taken notice. The Pakistan Retail Business Council and the Chainstore Association of Pakistan have both formally raised the issue, arguing that competition is welcome but has to be fair. If one side is steadily squeezed by inflation, documentation and compliance, and the other is able to reach the same customers without registering, reporting or building local capacity, the long-term result will be a shrinking formal sector and a loss of local jobs.

The Competition Commission of Pakistan has treated these complaints as serious. It opened an inquiry into Temu's model and then wrote to the Pakistan Telecommunication Authority (PTA), noting that both Temu and Shein were operating in Pakistan without formal regulatory approval while being fully accessible nationwide, and recommending that PTA examine the case for action on competition and consumer-protection grounds.

This is not a criticism of any institution. If anything, it shows that existing bodies are trying to work within their mandates: CCP can investigate unfair practices but cannot remove an app; PTA manages the pipes and platforms but has traditionally focused on connectivity and content. In between those mandates lies a space that has become very important, very quickly.

Temu's experience in Europe helps to show why this space needs attention. Accounts filed for its Ireland-based EU parent, Whaleco Technology, show that in the 12 months to December 2024 its EU operations generated around 1.7 billion dollars in revenue and just under 120 million dollars in pre-tax profit, with a staff of only eight people and a corporation tax bill of about 18 million dollars, including a mandatory top-up under new global minimum tax rules. That is what a modern cross-border platform looks like: it can extract very large value from a market with a negligible physical footprint.

If that is the challenge in Europe, it is understandable that Pakistan is still catching up. Parliament has experimented with tools such as a digital presence tax on foreign vendors and changes to the tax treatment of imported parcels, and regulators have begun publishing blacklists of illegal loan apps, betting sites and unregulated trading platforms. These are important steps, but what is still missing is a coherent approach for significant overseas platforms that operate here at scale.

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Temu and Shein make this oversight hard to ignore. When platforms can bombard Pakistani feeds with ultra-cheap offers, move thousands of parcels a day, and still leave almost no legal or tax footprint here, it is not just a quirk of globalisation, it is a problem for our regulators. At the very least, we should be asking whether these prices would remain quite so low if they had to operate like local players do, paying local taxes and carrying the same inflation in rents, utilities, payroll and financing that Pakistani retailers and manufacturers already face.

The Competition Commission and major business associations have already raised the alarm. Keeping the issue in an open-ended “review” now only tightens the squeeze on documented local businesses that are bearing rising costs while competing with players who contribute little back to the economy. PTA does not have to close Pakistan off from the world, but it does need to move beyond silence and signal that large overseas marketplaces cannot treat this country as a one-way channel for orders and profits indefinitely.

Business & Finance - Companies

BML COMPLETES FINANCIAL RESTRUCTURING, ENTERS NEW PHASE OF PROFIT & GROWTH

Press Release Published January 19, 2026

Bank Makramah Limited (BML) has announced the successful implementation of its court-sanctioned financial restructuring plan, as disclosed through Pakistan Stock Exchange (PSX) notices. Approved by the Islamabad High Court, the restructuring eliminates accumulated losses through a capital reduction, leaving the bank with a clean balance sheet and positioning it for sustainable, profitable growth.

BML said the move is designed to accelerate growth rather than address distress, highlighting that the bank has already reported net profits for the first nine months of the current financial year. The turnaround was further strengthened by recoveries from non-performing loans, supporting the bank’s improving earnings profile. Following the cleanup, BML expects its Earnings Per Share (EPS) to turn significantly positive, creating a pathway toward the eventual resumption of dividends.

The bank also reaffirmed sponsor commitment, noting His Excellency holds 86.1% shareholding and has proposed a shareholder-friendly adjustment to the transaction mechanism. While the original swap ratio was based on a share value of Rs. 2.14, the revised mechanism effectively values additional shares at Rs. 6.25 per share. This adjustment is expected to reduce the sponsor’s holding from around 86% to 76%, with the remaining 10% of capital distributed proportionally among minority shareholders, with BML stating there will be no dilutive impact on existing shareholders.

BML added that the sponsor has invested PKR 41 billion to date and remains the ultimate controlling shareholder, as he also owns 99.86% of Global Haly Development Limited (GHDL), meaning there is no change in ownership, control, or management.

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To protect shareholder value and preserve market capitalization, BML said the opening price on February 2, 2026 will be calculated by multiplying the January 30, 2026 closing price by 18.99003516, ensuring shareholder worth remains unchanged across the adjustment. The bank also cited its inclusion among top-performing Asia-Pacific banking names in 2025 with a reported return of 119.6%, along with recognition by the Pakistan Bankers Association in its report dated January 12, 2026.

With improved profitability, a clean balance sheet and continued sponsor support, BML said it is now positioned for a new chapter of long-term value creation.

Markets » Financial

GOLD PER TOLA GAINS RS7,500 IN PAKISTAN

- Reaches Rs489,362

BR Web Desk Published January 19, 2026

Gold prices in Pakistan increased on Monday in line with their gain in the international market, while silver rose to hit an unprecedented high. In the local market, gold price per tola reached Rs489,362 after a gain of Rs7,500 during the day.

Similarly, 10-gram gold was sold at Rs419,549 after it increased by Rs428, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Saturday, gold price per tola reached Rs481,862 after a decline of Rs6,431 during the day.

The international rate of gold was up by \$75 to reach \$4,670 per ounce (with a premium of \$20).

Meanwhile, the price of silver increased by Rs300 to reach Rs9,782 per tola, a new all-time high.

JAPAN BOND YIELDS ROCKET ON ELECTION PLEDGES FOR TAX CUTS

- The five-year JGB yield soared to an unprecedented 1.69%

Reuters Published January 19, 2026

TOKYO: Most Japanese government bond (JGB) yield shot to record highs on Monday on concerns that an upcoming election will lead to tax cuts that will further weaken the nation's finances.

The five-year JGB yield soared to an unprecedented 1.69%. The 20-year yield touched 3.265%, while the 30-year yield surged to 3.61%, both all-time highs.

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The benchmark 10-year yield surged to as much as 2.275%, the highest since February 1999. Yields move inversely to bond prices.

Monday marks the start of a pivotal week in Japan, with Prime Minister Sanae Takaichi set to dissolve parliament and call a snap election early next month, while the central bank meets to set policy.

An official from Takaichi's Liberal Democratic Party said on Sunday that the party is considering a pledge to abolish sales taxes on groceries for two years. Makoto Nishida, an opposition party official, said on Monday that Japan can permanently eliminate its sales tax on food by generating revenue from a newly created sovereign wealth fund.

The reported tax cut plan would "impact government spending, which would affect sentiment for the super-long-dated JGBs," said Keisuke Tsuruta, senior fixed income strategist at Mitsubishi UFJ Morgan Stanley Securities.

"Even shorter-dated JGBs will be affected by the news, as concerns about the nation's worsening fiscal health drive the yen weaker and raise bets for a rate hike by the BOJ."

The BOJ is widely expected to keep rates unchanged at the close of its meeting on Friday. But some central bank policymakers see scope to raise interest rates sooner than markets expect to contend with the weak yen, sources told Reuters.

The two-year yield, the one most sensitive to BOJ policy rates, increased to 1.215%, the highest in LSEG data going back to 2001.

The yield on the 40-year JGB, Japan's longest tenor, touched 3.95%, a record high.

PAKISTAN, SAUDI ARABIA FINANCE MINISTERS DISCUSS DEEPENING ECONOMIC PARTNERSHIP AT DAVOS

Written by

Mrs. Anjum Shahnawaz

Islamabad, January 19, 2026 – Pakistan's Minister for Finance and Revenue, Senator Muhammad Aurangzeb, held a high-level meeting with Saudi Finance Minister Mohammed Aljadaan on Monday on the sidelines of the World Economic Forum (WEF) Annual Meeting 2026 in Davos, focusing on strengthening bilateral economic cooperation.

The meeting provided an opportunity for both leaders to review Pakistan's recent economic progress and explore ways to further deepen the long-standing economic partnership between Pakistan and the Kingdom of Saudi Arabia. Minister Aljadaan expressed positive views on Pakistan's improving economic outlook, while Senator Aurangzeb thanked Saudi Arabia for its continued and unwavering support, highlighting the deep-rooted ties between the two brotherly nations.

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Briefing his counterpart, Senator Aurangzeb said Pakistan's economy was on a stable growth trajectory, with strengthened foreign exchange reserves now providing around three months of import cover. He highlighted growing investor confidence, noting that 16 IPOs are currently in the pipeline, following nine successful listings last year, and the entry of over 120,000 new investors into the capital market.

The finance minister shared that interest rates are easing, economic growth reached 3.1 percent last year, and accelerated to 3.7 percent in the first quarter of the current fiscal year. He reiterated the government's focus on sustainable current account management and inclusive GDP growth.

Senator Aurangzeb also highlighted rising remittance inflows, projected to exceed USD 41 billion, growth in IT services exports, increased foreign direct investment, and ongoing privatization initiatives, including progress on PIA, power distribution companies, and major airports.

Minister Aljadaan shared Saudi Arabia's successful privatization experience, citing airport reforms as a model of long-term economic gains. The meeting concluded with both sides reaffirming their commitment to expanding mutually beneficial economic relations.

FOREIGN DIRECT INVESTMENT INTO PAKISTAN PLUNGES 43% IN 1HFY26: SBP

Written by

Shahnawaz Akhter

Karachi, January 19, 2026 – The State Bank of Pakistan (SBP) reported a sharp decline in foreign direct investment (FDI), which fell by 43% during the first half (July–December) of fiscal year 2025-26 compared with the same period last year. FDI totaled \$808 million in 1HFY26, down from \$1.42 billion in 1HFY25, signaling a slowdown in investor confidence despite a strong performance in the country's stock market.

The capital market witnessed a modest outflow of \$225 million during the first half of the current fiscal year, slightly higher than the \$222 million outflow recorded in the same period of FY25. Private foreign investment also contracted significantly, dropping to \$583 million from \$1.20 billion last year. Meanwhile, portfolio investment under foreign public investment saw a sharp outflow of \$376 million, in contrast to an inflow of \$140 million in the corresponding period of the previous fiscal year.

Overall, total foreign investment, combining both private and public inflows, reached only \$207 million during July–December 2025-26, compared with \$1.34 billion in 1HFY25.

Economists warn that if foreign investment continues to decline, Pakistan could face challenges in sustaining economic growth and maintaining foreign exchange reserves. The SBP emphasized the need for structural reforms and policy measures to attract foreign investors and improve confidence in both the FDI and portfolio investment segments.

PAKISTAN'S CURRENT ACCOUNT DEFICIT WIDENS TO \$1.74 BILLION IN 1HFY26: SBP

Written by

Shahnawaz Akhter

Karachi, January 19, 2026 – The State Bank of Pakistan (SBP) has reported a sharp increase in the country's current account deficit, which surged to \$1.74 billion during the first half (July–December) of fiscal year 2025-26. This represents a significant shift from a current account surplus of \$957 million recorded in the same period last year.

The widening deficit is primarily driven by a decline in exports and a surge in imports. According to SBP data, goods exports (FOB) fell to \$15.51 billion in the first half of FY26, down from \$16.32 billion during the same period last year. Meanwhile, goods imports (FOB) rose sharply to \$31.33 billion from \$27.90 billion, pushing the trade deficit to \$15.82 billion, compared with \$11.53 billion in 1HFY25.

Services trade also contributed to the overall deficit. Exports of services increased slightly to \$4.77 billion, up from \$4.09 billion, while services imports grew to \$6.50 billion from \$5.62 billion. This widened the services trade deficit to \$1.74 billion, compared with \$1.53 billion last year.

Despite the rising current account deficit, inflows of workers' remittances provided some relief. Remittances rose to \$19.73 billion during the first half of FY26, up from \$17.85 billion in the corresponding period of FY25, helping partially offset the negative trade balance and supporting Pakistan's external finances.

The current account deficit in the month of December 2025 recorded at \$244 million as compared with surplus of \$98 million in November 2025 and surplus of \$454 million in December 2024.

Economists warn that if imports continue to rise while exports remain subdued, Pakistan could face further pressures on its balance of payments and foreign exchange reserves in the coming months.

Markets » Energy

OIL STEADIES AS IRAN SUPPLY FEARS EASE

Reuters Published about an hour ago

CALGARY: Oil prices steadied on Monday as civil unrest in Iran subsided, reducing the likelihood of a US attack that could disrupt supplies from the major producer,

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while market-watchers turned their attention to the stand-off over Greenland. Brent crude was up one cent, or 0.02 percent, at USD64.14 a barrel by 1650 GMT.

West Texas Intermediate for February was up 7 cents, or 0.12 percent, at USD59.51 a barrel. Trading activity was muted due to a US federal holiday. Iran's violent crackdown has quelled protests that officials say killed 5,000 people. US President Donald Trump, meanwhile, seems to have stepped back from earlier threats of intervention.

“With fears around Iran subsiding over the last few days after rumours of a US attack, the market is now focusing on the Greenland situation and how deep any fallout between the US and Europe could be, as any trade war expansion could impact demand,” said Rystad analyst Janiv Shah.

Trump has intensified his push to wrest sovereignty over Greenland from fellow NATO member Denmark, threatening punitive tariffs on countries which stand in his way and prompting the European Union to weigh hitting back with its own measures.

EU leaders will convene in Brussels on Thursday for an emergency summit, a European Union spokesperson said on Monday. Global stocks dropped and the dollar eased against the safe-haven yen and Swiss franc on Monday on concerns about a possible trade war between the US and Europe.

The market was also looking at the risk of damage to Russian infrastructure and distillate supplies at a time when colder weather is forecast to cross North America and Europe, adding to market unease, said PVM Oil Associates analyst John Evans.

In the longer term, the crude market will continue to face downward pressure from an increase in Venezuelan oil on the US Gulf Coast, while a new forecast from the International Monetary Fund predicting stronger economic growth in 2026 should increase demand expectations, said Phil Flynn, senior analyst for the Price Futures Group.

“The market is going to be locked in by competing bullish and bearish forces, leading to a sort of sideways trade,” Flynn said.

PPL DISCOVERY GAS AT KHYBER PAKHTUNKHWA

- Says well successfully reached target depth of 4,011 meters True Vertical Depth

BR Web Desk Published January 19, 2026

Pakistan Petroleum Limited (PPL) announced on Monday that it had discovered gas from the Lockhart formation at its exploratory well Bilitang-1, located in district Kohat, Khyber Pakhtunkhwa.

The development was shared in a notice to the Pakistan Stock Exchange (PSX) today.

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The notice said that the discovery was made through “TAL Joint Venture, comprising MOL Pakistan Oil & Gas Co. B.V. (operator) with 10% working interest (WI), Oil & Gas Development Company Limited (OGDCL) 30% WI, Pakistan Petroleum Limited (PPL) 30% WI, Pakistan Oilfields Limited (POL) 25% WI and Government Holdings Private Limited (GHPL) 5% WI.”

The well was spudded-in on 10th August 2025 and successfully reached the target depth of 4,011 meters True Vertical Depth (TVD), the PPL said.

The notice said that based on the interpretation results of Logging While Drilling (LWD)/wireline logs data, Lockhart formation (Exploratory Target) was successfully tested at the rate of 1.37 Million Standard Cubic Feet Per Day (MMSCFD) of gas at 32/64“ choke against Wellhead Flowing Pressure (WHFP) of 254 Pounds per Square Inch (Psi).

“This discovery has de-risked further exploration play in TAL Block, leading to new upside opportunities,” the listed company said.

INDIA'S MRPL SCOUTS FOR VENEZUELAN OIL AS IT HALTS RUSSIAN IMPORTS

- We are in strict compliance with all sanctions in place and currently there is no Russian crude being imported

Reuters Published January 19, 2026

NEW DELHI: India's Mangalore Refinery and Petrochemicals Ltd is exploring purchases of Venezuelan oil as it halts imports of Russian oil to comply with Western sanctions, its head of finance Devendra Kumar said on Monday.

The state-run refiner, which operates a 500,000-barrel-per-day refinery in the southern state of Karnataka, exports about 40% of its refined fuel output.

“We are in strict compliance with all sanctions in place and currently there is no Russian crude being imported,” Kumar said on an analyst call.

The U.S. in October sanctioned Russia's two largest oil producers - Rosneft and Lukoil - giving companies until November 21 to wind down dealings with them, while the EU has said from January 21 it will not take fuel from refineries that received or processed Russian oil 60 days before the bill of lading date.

“In the near term, we do not expect anything to disrupt our exports of finished products.”

Kumar said higher margins on refined fuel exports are offsetting the loss of Russian oil.

The refiner meets about 40% of its crude needs through purchases from the Middle East, in addition to sourcing from spot markets and processing domestic oil.

He said MRPL is actively considering purchases of Venezuelan oil if commercial terms, including freight rates, are favourable.

India refiners Reliance Industries Ltd, Indian Oil Corp and Hindustan Petroleum Corp are also considering buying Venezuelan oil.

To boost its profits, MRPL has turned its focus to direct retail sales instead of selling refined fuels to other refiners.

The company plans to expand its retail fuel network to 500 outlets within three years from 200 and aims to operate 1,000 fuel stations within five years, he added.

TREET PLANS LOCAL LITHIUM-ION BATTERY ASSEMBLY IN PAKISTAN AMID SOLAR RUSH

BR Web Desk Published January 19, 2026

Treet Corporation Limited, a Pakistani diversified business group, is entering Pakistan's fast-growing lithium-ion battery segment as it positions its battery business for the country's accelerating shift towards solar energy and modern storage solutions.

“We’ve partnered with a major Chinese manufacturer to launch lithium-ion batteries plus inverters—about five SKUs across different sizes, including tower and wall-mounted solutions,” said Syed Sheharyar Ali, CEO of Treet Corporation Limited, in an interview with [BR RESEARCH](#).

Treet Corporation Limited was incorporated in Pakistan as a publicly listed company in 1977. The company is engaged in the manufacturing and sale of razors and razor blades, along with other trading activities. The company has a product range of over 75 SKUs, including shaving razors, body razors and feminine razors.

However, unlike most market players that rely purely on imports, Treet plans a phased approach.

“We will start with imported solutions first so we can learn what works locally—what SKUs click, which don’t. After that, we plan to assemble locally, and eventually, we want to develop battery management systems in Pakistan too,” he shared.

There has been a growing shift towards alternative energy sources in Pakistan, especially solar, which has become increasingly popular among residential and commercial sectors.

According to Policy Research Institute for Equitable Development (PRIED), an independent think tank, Pakistan is experiencing unprecedented solarisation of its energy sector, with solar photovoltaic (PV) panels with a capacity of 33 gigawatts already installed across the country.

Sheharyar noted that the prices of lithium-ion batteries have come down substantially over the last 2–3 years, and with solarisation expanding, demand for storage solutions will rise.

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The CEO believes Treet's nationwide distribution network and seven-decade operating history give it an edge in a warranty-driven lithium-ion market.

"Lithium-ion warranties are long—three years up to ten years. So, the real question for consumers is: will the seller exist in five years to honour the claim? Many of the new importers might not.

"We believe we can build a stronger, more reliable value proposition for consumers compared to short-lived sellers who may not sustain quality and services."

OIL STEADIES AS IRAN SUPPLY FEARS EASE AND GREENLAND MOVES INTO SPOTLIGHT

- Brent crude was down 32 cents at \$63.81

Reuters Published January 19, 2026

LONDON: Oil prices were largely steady on Monday as civil unrest in Iran subsided, reducing the likelihood of a U.S. attack that could disrupt supply from the major producer, while the market also tracks developments in the stand-off over Greenland.

Brent crude was down 32 cents, or 0.5%, at \$63.81 a barrel by 1417 GMT.

West Texas Intermediate for February lost 26 cents, or 0.44%, to \$59.18 a barrel. The contract expires on Tuesday and the more active March contract was at \$59.08, also down 26 cents, or 0.44%.

"While the price action in oil has calmed down since last week, it looks like the short-term path continues to be higher," said IG analyst Chris Beauchamp.

Iran's violent crackdown has quelled protests that officials say killed 5,000 people. U.S. President Donald Trump, meanwhile, seems to have stepped back from earlier threats of intervention.

"With fears around Iran subsiding over the last few days after rumours of a U.S. attack, the market is now focusing on the Greenland situation and how deep any fallout between the U.S. and Europe could be, as any trade war expansion could impact demand," said Rystad analyst Janiv Shah.

EU leaders will convene in Brussels on Thursday for an emergency summit after Trump's threats to impose tariffs on several EU countries over his demand to acquire Greenland, a European Union spokesperson said on Monday.

Trump said on Saturday that European imports would be hit by a wave of increasing tariffs until the United States is allowed to buy Greenland, escalating a dispute over the future of Denmark's vast Arctic island.

The market was also looking at the risk of damage to Russian infrastructure and distillate supplies at a time when colder weather is forecast to cross North America and Europe, adding to market unease, said PVM Oil Associates analyst John Evans.

U.S. markets are closed on Monday for Martin Luther King Jr. Day.

Kazakh oil venture Tengizchevroil, led by Chevron, said on Monday that it had temporarily halted output as a precautionary measure at the Tengiz and Korolev oilfields after problems with power distribution systems.

PAKISTAN LAUNCHES DIGITAL PETROL PUMP SYSTEM TO CURB FUEL SMUGGLING

Written by

Mrs. Anjum Shahnawaz

Islamabad, January 19, 2026 – The Government of Pakistan has launched a nationwide campaign to digitalize petrol pumps and the petroleum supply chain as part of its comprehensive reform agenda. The initiative aims to prevent fuel smuggling, eliminate illegal sales, and protect the interests of authorized dealers, according to an official statement from the Ministry of Petroleum.

The reforms focus on integrating all stages of the petroleum value chain—including imports, refineries, transportation, and retail outlets—under a robust track-and-trace system, ensuring real-time monitoring, transparency, and accountability. To support this effort, the Oil and Gas Regulatory Authority (OGRA) has successfully introduced the “Rahguzar” mobile application, providing verified information on legally operating petrol pumps across Pakistan. The app empowers consumers, regulators, and other stakeholders with access to authentic, up-to-date data.

To further strengthen monitoring, OGRA, in collaboration with the Punjab Information Technology Board (PITB), has developed a unified track-and-trace system for tankers, integrating ERP data, tanker movements, terminal operations, and retail outlet information on a single digital platform. The next phase will see full digitalization of petrol pumps, including the installation of automatic tank gauges and digital dispensing units for continuous and effective oversight of the downstream sector.

On the upstream side, Pakistan recently achieved a major milestone by successfully holding offshore bidding after 18 years, receiving bids for 23 exploration blocks. The Directorate General of Petroleum Concessions (DGPC) is launching a new online portal for digital bidding, enabling companies to register, access block details, and submit bids and supporting documents online.

Additionally, the Petroleum Division has developed an Explosives Track and Trace System (ETTS) to ensure real-time supply chain monitoring from manufacturers to end consumers, preventing illegal use, ensuring safe delivery, and promoting transparency. Legal reforms under

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the Petroleum Act 1934 and Customs Act 1969 now introduce IT-based tracking, penalties for illegal storage and transport, and stronger enforcement against smuggling.

In the gas sector, the ministry has implemented long-term supply-demand modeling, pricing frameworks, and circular debt reporting tools to enhance financial transparency. These broad digital and legal reforms reflect the government's commitment to modernizing the petroleum sector, eliminating illegal activities, and establishing a technology-driven, internationally compliant regulatory framework.

Rates

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 395,746 tonnes of cargo comprising 269,703 tonnes of import cargo and 136,043 tonnes of export cargo during last 48 hours, ending at 0700 Hours.

The total import cargo of 259,703 tonnes comprised of 86,608 tonnes of Containerized Cargo, 44,368 tonnes of Bulk Cargo, 17,612 tonnes of Canola & 111,115 tonnes of Liquid Cargo.

The total export cargo of 136,043 tonnes comprised of 127,056 tonnes of Containerized Cargo, 176 tonnes of B. Bulk Cargo, 6,142 tonnes of Cement & 2,669 tonnes of Liquid Cargo.

Approximately, 03 ships namely, Xin pu dong, Albert P & Magic Celeste berthed at the Karachi Port Trust.

Around, 06 ships namely, Zhong Gu Xi An, Zhuo Yue Yuan Yang, Tss Amber, No. 6 Ocean Pioneer, Daria & Albert P sailed from the Karachi Port Trust.

PORT QASIM

A total of eight ships were engaged at PQA berths during the last 24 hours, out of them a chemicals carrier 'DM Jade' left the port on Monday morning, while another edible oil carrier 'Beince' expected to sail on Monday afternoon.

Cargo volume of 75,671 tonnes, comprising 63,663 tonnes imports cargo and 12,008 export cargo was handled at the port during last 24 hours.

There are 21 ships at Outer Anchorage of the Port Qasim, out of them three ships, PVT Jupiter, Aqua Spirit and EFE Bosphorus & two more ships, Al-Bert-P and MSC Michaela carrying Palm oil, LPG, Coal and Container expected to take berths at LCT, EVTL, PIBT and QICT on Monday 19th January, 2026.

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PSX RECORDS ANOTHER ALL-TIME HIGH CLOSING

Recorder Report Published about 2 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) extended its bull run on Monday, closing at another all-time high, as across-the-board buying, optimism over better-than-expected corporate earnings, and growing expectations of a policy rate cut in the upcoming MPC meeting drove investor sentiment.

The benchmark KSE-100 Index surged 2,662.86 points or 1.44 percent to close at 187,761.69 points, compared to the previous close of 185,098.83 points. During the session, the index touched an intraday high of 187,882.05 points and a low of 186,127.35 points, reflecting sustained buying interest throughout the day.

On Monday, the BRIX100 closed at 20,265.68 points, gaining 287.44 points or 1.44 percent, with total turnover of 1.04 billion shares. Meanwhile, the BRIX30 settled at 63,983.83 points, up 276.30 points or 0.43 percent, with a traded volume of 697.42 million shares.

Commenting on the market performance, Ali Najib, Deputy Head of Trading at Arif Habib Limited, said the PSX had resumed its bull run and recorded another all-time high closing. He noted that investors engaged in across-the-board buying, supported by better-than-expected corporate results ahead and growing expectations of a policy rate cut in the upcoming Monetary Policy Committee (MPC) meeting scheduled for January 26, following signals of further monetary easing from recent Treasury bills and Pakistan Investment Bond auctions.

He added that ENGROH, UBL, HUBC, FFC, MEBL and SRVI were the major contributors, collectively adding 1,555 points to the KSE-100 Index.

Market activity improved noticeably. Ready-market turnover rose to 1.20 billion shares, compared to 959.53 million shares in the previous session, while traded value stood at Rs63.80 billion, lower than Rs69.46 billion previously. Market capitalization increased to Rs21.19 trillion, from Rs20.97 trillion, reflecting a sizable expansion in market value.

Market breadth remained positive. In the ready market, 278 companies closed higher, 167 declined, while 41 remained unchanged, out of a total of 486 traded companies.

In terms of volume leaders, Bank Makramah topped the chart, with 246.26 million shares traded, closing at Rs5.45. It was followed by Pakistan International Bulk Terminal, which recorded 104.63 million shares, closing at Rs22.59, while K-Electric Limited ranked third with 63.31 million shares traded, ending the session at Rs6.55.

On the price movers' board, Service Industries Limited emerged among the key gainers, with its share price rising by Rs143.46 to close at Rs1,850.57, while Unilever Pakistan Foods Limited gained Rs102.08 to close at Rs28,261.25. On the losing side, PIA Holding Company Limited (B)

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declined by Rs181.99 to Rs20,766.01, whereas Khyber Textile Mills Limited shed Rs54.75 to close at Rs1,730.00.

Sector-wise performance remained largely positive. The BR Automobile Assembler Index closed at 26,233.79 points, posting a net gain of 427.16 points or 1.66 percent, with turnover of 3.69 million shares. The BR Cement Index advanced to 14,120.66 points, rising 161.52 points or 1.16 percent, on volume of 36.11 million shares.

The BR Commercial Banks Index ended at 58,846.86 points, higher by 712.08 points or 1.22 percent, with turnover of 298.95 million shares. Likewise, the BR Power Generation and Distribution Index closed at 29,702.29 points, recording a gain of 621.23 points or 2.14 percent, with traded volume of 111.88 million shares.

The BR Oil and Gas Index settled at 16,252.28 points, up 84.51 points or 0.52 percent, on turnover of 55.16 million shares. In contrast, the BR Technology and Communication Index closed marginally lower at 4,272.87 points, edging down 0.17 points, with volume of 128.90 million shares.

Overall, the session reflected robust investor confidence, underpinned by record index levels, broad-based participation, rising market capitalization, and optimism surrounding the interest-rate outlook.

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SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (January 19, 2026).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	P Alik	Disc Crude Oil	Pakistan National Ship Corpt	17-01-2026
OP-2	Clearocean Moritz	Disc Mogas	Alpine Marine Services	17-01-2026
B-1	UogStenies	Disc Chemical	Gac Pakistan	18-01-2026
B-4	Xin Run Chen 6	Disc General Cargo	Pak Asia Shipping & Logistic	15-01-2026
B-5	Portland II	Load Cement	Sirius Logistic Pakistan	15-01-2026
B-6/B-7	Xin Ou	Disc/Load	Cosco Shipping	18-01-2026

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B-8/B-9	Diong Wan Hai 316	Containers Dis/Load Containers	Ling Pak Riazeda	15-01-2026
B-11/B-10	Soya Tianjin	Disc Canola	Ocean Services	10-01-2026
B-11/B-12	Zhong Chang 508	Disc General Cargo	Seahawks Asia Global	15-01-2026
B-13/B-14	Ernest Vinberg	Disc General Cargo	Asia Marine	17-01-2026
B-14/B-15	Magic Celeste	Load Clinker	Bulk Shipping Agencies	19-01-2026
B-16/B-17	Hg Sangunto	Disc General Cargo	Seahawks Asia Global	16-01-2026
Nmb-1	Marvan	Load Rice	Noor Sons	28-12-2025
Nmb-1	Mobin	Load Rice	Noor Sons	12-01-2026
Nmb-1	Rehmani 3	Load Rice	Al Faizan International	07-01-2026

Alongside WEST Wharf

B-24	Mu Mian Song	Disc General Cargo	Cosco Shipping Ling Pak	16-01-2026
B-28/B-29	Gfc Giselle	Disc/Load Containers	X-Press Feeders Ship Agency	18-01-2026

Alongside SOUTH Wharf

Sapt-1	Cspc Leo	Disc/Load Containers	Cosco Shipping Ling Pak	17-01-2026
Sapt-3	Xin Shanghai	Disc/Load Containers	Cosco Shipping Ling Pak	17-01-2026

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Xin Shanghai	19-01-2026	Disc/Load Containers	Cosco Shipping Ling Pak

Expected Arrivals

Raon Teresa	19-01-2026	D/2500 Chemical	Eastwind Shipping Company
Charlotte Schulte Santa Clara	19-01-2026	D/L Container	Ocean Network Express Pakistan
Meresk Portland	19-01-2026 19-01-2026	D/L Container L/27000 Cement	Gac Pakistan Sirius Logistics Pakistan
Portland II	19-01-2026	L/46700 Clinkers	Sirius Logistics Pakistan
Stolt Lind	20-01-2026	L/8000 Ethanol	Alpine Marine Services

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Celsius			
Emmen	20-01-2026	D/L Container	Oceansea Shipping
August	20-01-2026	L/55000 Clinkers	Novamarine

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Zhong Gu Xi An	19-01-2026	Container Ship	-
Zhuo Yue			
Yuan Yang	19-01-2026	Container Ship	-
Tss Amber	19-01-2026	Container Ship	-
No 6 Ocean			
Pioneer	19-01-2026	Tanker	-
Daria	19-01-2026	General Cargo	-
Albert P	19-01-2026	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Yuan Wang	Iron Ore	Nova Marine	Jan 17th 2026
	Fu Qiang			
MW-2	Tian Lu	General Cargo	Cosco Shipping	January 16th 2026

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Meghna Prosper	Coal	Trade 2 Shore	January 18th 2026
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LIQUID CARGO TERMINAL

LCT	Beince	Palm oil	Alpine	January 17th 2026
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FOTCO OIL TERMINAL

FOTCO	Gaita	Gas oil	Alpine	January 18th 2026
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GRAIN & FERTILIZER TEMINAL

FAP	ABK Tiger	Rice	Ocean World	January 15th 2026
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SSGC LPG TERMINAL

SSGC	Venus-09	LPG	M International	January 18th 2026
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
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DM Jade	Chemicals	Alpine	January 19th 2026
=====			
EXPECTED Departures			
=====			
Beince	Palm oil	Alpine	January 19th 2026
=====			
OUTERANCHORAGE			
=====			
PVT Jupitor	Palm oil	Alpine	January 19th 2026
Aqua Spirit	LPG	Universal Shipp	-do-
EFE			
Bosphorus	Coal	International shipp	-do-
MBA Future	Soya	Ocean Service	Waiting for Berths
	Bean Seed		
BW Osaka	Soya	Ocean Service	-do-
	Bean Seed		
Manina	Fertilizer	GAC	-do-
Pan Optimum	Chick Peas	Sea Trade	-do-
M Bristol	Palm oil	Alpine	-do-
EV Hong			
Kong	Palm oil	Alpine	-do-
City Island	Palm oil	Alpine	-do-
Asia Unity	Palm oil	Alpine	-do-
Southern			
Unicorn	Palm oil	Alpine	-do-
Al-Soor-II	Gas oil	GAC	-do-
Sea Champion	Rice	Ocean World	-do-
Odelmar	Cement	Crystal Sea	-do-
Bitumen Kosei	Bitumen	Trans Marine	-do-
Gas Aurora	LPG	Trans Marine	-do-
Giovanni Topic	Steel Coil	Universal Shipp	-do-
Torm			
Innovation	Gasoline	GAC	-do-
Kallone	Coal	Ocean World	-do-
MSC Tracy-V	Container	MSC PAK	-do-
=====			
EXPECTED ARRIVAL			
=====			
Al-Bert-P	Container	GAC	January 19th 2026
MSC			
Michaela	Container	MSC PAK	-do-
=====			

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (January 19, 2026). =====
KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Monday (January 19, 2026).

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KIBOR		
Tenor	BID	OFFER
1-Week	10.22	10.72
2-Week	10.18	10.68
1-Month	10.09	10.59
3-Month	10.07	10.32
6-Month	10.07	10.32
9-Month	10.04	10.54
1-Year	10.03	10.53

Data source: SBP

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LME OFFICIAL PRICES

Recorder Report Published about 2 hours ago

LONDON: The following were Friday official prices.

ALUMINIUM		
CONTRACT	BID	OFFER
Cash	3146.50	3147.00
3-month	3138.00	3138.50
COPPER		
CONTRACT	BID	OFFER
Cash	12999.00	13000.00
3-month	12925.00	12930.00
ZINC		
CONTRACT	BID	OFFER
Cash	3201.00	3201.50
3-month	3241.50	3242.00
NICKEL		
CONTRACT	BID	OFFER
Cash	17610.00	17625.00
3-month	17800.00	17825.00
LEAD		

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CONTRACT	BID	OFFER
Cash	2016.00	2017.00
3-month	2060.00	2062.00

Source: London Metals Exchange.

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OPEN MARKET FOREX RATES

Updated at: 20/1/2026 6:46 AM (PST)

Currency	Buying	Selling
Australian Dollar	186	191
Bahrain Dinar	744.1	754.1
Canadian Dollar	201	206
China Yuan	39.73	40.13
Danish Krone	43.27	43.67
Euro	326	329
Hong Kong Dollar	35.55	35.90
Indian Rupee	3.01	3.10
Japanese Yen	1.7575	1.8575
Kuwaiti Dinar	908.1	918.1
Malaysian Ringgit	68.55	69.15
NewZealand \$	158.95	160.95
Norwegians Krone	27.56	27.86
Omani Riyal	728.5	738.5
Qatari Riyal	76.26	76.96
Saudi Riyal	74.9	75.3
Singapore Dollar	216.5	221.5
Swedish Korona	30.16	30.46
Swiss Franc	347.74	350.49
Thai Bhat	8.74	8.89
U.A.E Dirham	76.6	77.2
UK Pound Sterling	375.5	379
US Dollar	280.5	282.7

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INTER BANK RATES

Updated at: 20/1/2026 6:46 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	187.19	187.52
Canadian Dollar	201.38	201.74
China Yuan	40.22	40.29
Danish Krone	43.56	43.64
Euro	325.45	326.03
Hong Kong Dollar	35.89	35.95
Japanese Yen	1.7728	1.7759
Saudi Riyal	74.65	74.78
Singapore Dollar	217.60	217.99
Swedish Korona	30.41	30.47
Swiss Franc	348.80	349.42
Thai Bhat	8.95	8.96
UK Pound Sterling	374.76	375.43
US Dollar	279.8	280.3

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GOLD RATE

Bullion / Gold Price Today

As on Tue, Jan 20 2026, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	413,436	481,720	1,285,951	
Palladium	XPD	162,978	189,896	506,926	
Platinum	XPT	210,843	245,666	655,805	
Silver	XAG	8,108	9,447	25,220	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Jan 20 2026, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 481700	Rs. 441555	Rs. 421488	Rs. 361275
per 10 Gram	Rs. 413000	Rs. 378581	Rs. 361375	Rs. 309750
per Gram Gold	Rs. 41300	Rs. 37858	Rs. 36138	Rs. 30975
per Ounce	Rs. 1170800	Rs. 1073226	Rs. 1024450	Rs. 878100

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

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mentioned gold rate.

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	10,296	11,996	32,024	
Euro	EUR	1,275	1,486	3,967	
Japanese Yen	JPY	233,884	272,513	727,474	
Saudi Riyal	SAR	5,540	6,455	17,232	
U.A.E Dirham	AED	5,426	6,322	16,876	
UK Pound Sterling	GBP	1,105	1,288	3,437	
US Dollar	USD	1,477	1,721	4,595	