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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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FBR LAUNCHES MAJOR PROBE INTO DOCTORS, HOSPITALS THROUGH HEALTH BILLS

Islamabad, December 24, 2025 — The Federal Board of Revenue (FBR) has launched a nationwide campaign to verify the actual incomes of hospitals and doctors by scrutinising patients' health bills, as part of its broader effort to curb tax evasion and improve transparency in income reporting.

According to the tax authority, the initiative focuses on monitoring private medical clinics to assess their real patient turnover and evaluate the range of services being offered. Addressing concerns raised by sections of the medical community, FBR officials have strongly rejected allegations of harassment during the exercise.

Talking to the Associated Press of Pakistan (APP), Additional Commissioner FBR Saleem ur Rehman Khan said dedicated teams have been deployed to observe clinic operations in a professional and lawful manner. He explained that the monitoring aims to verify medical services such as pathology, radiology, and other diagnostic facilities to determine whether declared incomes accurately reflect actual business activity.

Rehman emphasised that neither doctors nor patients are being harassed during the process. "Doctors are highly respected members of society, and no FBR officer or official is authorised to behave disrespectfully towards them or patients," he said, dismissing claims made by the Pakistan Medical Association (PMA).

The senior tax official stated that the campaign is part of the government's responsibility to enforce tax laws and ensure that all sectors contribute their fair share to the national exchequer. He added that the FBR is committed to establishing the writ of the state and promoting transparency across the economy.

"We will continue our monitoring activities and will not be blackmailed into abandoning lawful enforcement," Rehman said, reaffirming the department's stance.

Commenting on a press conference held earlier by the PMA at the Multan Press Club, Rehman said the association should have approached FBR authorities directly to discuss their concerns. He reiterated that the department remains open to dialogue with medical bodies but will continue implementing tax regulations strictly in accordance with the law.

The move signals a tougher approach by the FBR to document the healthcare sector and reduce tax leakages, amid ongoing efforts to broaden Pakistan's tax base.

WHY FBR COLLECTS SALARY TAX AT SOURCE IN PAKISTAN

Are you a salaried person and often wonder why income tax is deducted from your salary before it reaches your bank account? This system is known as tax deduction at source, and it is governed by Section 149 of the Income Tax Ordinance, 2001.

Below is an interactive, easy-to-understand guide explaining why the Federal Board of Revenue (FBR) collects salary tax at source and how it works.

💼 What Is Salary Tax Deduction at Source?

Salary tax deduction at source means that your employer deducts income tax from your monthly salary and deposits it directly with the FBR on your behalf.

📌 This ensures regular tax collection, reduces evasion, and simplifies compliance for salaried individuals.

📜 Legal Basis: Section 149 Explained

Under Section 149(1):

• Every employer paying salary must deduct tax at the time of payment

• The deduction is made at the employee’s average tax rate

• Rates are applied as per Division I, Part I of the First Schedule

The calculation is based on:

✔ Estimated annual salary income

✔ Applicable tax slabs

✔ Tax under Section 4AB (super tax), if applicable

✔ Adjustments for:

• Tax already withheld under other heads

• Eligible tax credits under Sections 61 and 63

□ How Is the Average Tax Rate Calculated?

The law uses a simple formula:

Average Tax Rate = A ÷ B

Where:

• A = Total tax payable on estimated annual salary

• B = Estimated annual salary + tax under Section 4AB

This average rate is applied to each salary payment to ensure even tax deduction throughout the year.

👵 Special Rule for Pension Income

Under Section 149(1A):

• Pension paid to a former employee below 70 years

• If annual pension income exceeds Rs10 million

• Tax is deducted only on the amount exceeding Rs10 million

Adjustments for tax credits and prior deductions also apply here.

💼 Directors' and Board Meeting Fees

Under Section 149(3):

• Payments such as:

o Directorship fees

o Board meeting attendance fees

• Are subject to 20% tax deduction on gross amount

📌 This tax is adjustable, meaning it can be adjusted against final tax liability.

🎯 Why FBR Uses This System

✓ Ensures timely and consistent revenue collection

✓ Minimizes non-compliance and under-reporting

✓ Reduces the tax filing burden on salaried individuals

✓ Helps employees avoid large lump-sum tax payments at year-end

🔍 What Salaried Persons Should Do

• Review monthly salary slips for correct tax deduction

• Share documentary proof of tax credits and other deductions with employer

• File annual income tax return to reconcile withheld tax

• Claim refunds, if excess tax has been deducted

📌 Final Takeaway

Salary tax deduction at source is not an extra burden—it is a structured and legally mandated mechanism to ensure fair and smooth tax collection. Understanding Section 149 helps salaried individuals track deductions and manage their annual tax position effectively.

Disclaimer: This article is for informational purposes only and does not constitute legal or tax advice. Salaried individuals should consult a qualified tax professional for advice specific to their circumstances.

IMPORTERS SHOULD KNOW SECTION 148 FOR ADVANCE TAX IN PAKISTAN

Importers bringing goods into Pakistan must understand Section 148 of the Income Tax Ordinance, 2001, which governs advance income tax at the import stage. This tax is collected by Customs at the time of clearance and can significantly affect cash flow and compliance for importers.

Below is an interactive, SEO-optimized explainer to help importers stay compliant and avoid surprises.

💼 What Is Section 148?

Section 148 requires the Collector of Customs to collect advance income tax from every importer on the value of imported goods, at rates specified in Part II of the First Schedule, for goods listed in Parts I–III of the Twelfth Schedule.

📌 The Federal Board of Revenue (FBR) can amend the Twelfth Schedule through official notifications.

When Is Advance Tax Collected?

Under Section 148(5):

• Advance tax is collected at the same time as customs duty

• If goods are exempt from customs duty, tax is collected when duty would have been payable

Customs laws under the Customs Act, 1969 apply to this collection process.

🏭 Raw Materials vs Finished Goods

• Goods listed in Part III of the Twelfth Schedule may be used as raw materials or finished goods

• FBR may allow such goods to be treated as Part II goods if imported as raw material for own use, subject to prescribed conditions

This distinction can affect the tax rate and treatment.

💻 Digital Presence Exception

Under the latest amendment:

• No advance tax under Section 148 is collected if the recipient is liable under the Digital Presence Proceeds Tax Act, 2025

• This applies where tax has already been collected by a payment intermediary under Section 153

📉 Minimum Tax vs Adjustable Tax

Minimum Tax Applies:

• Generally, tax collected under Section 148 is treated as minimum tax

• It is not adjustable against final tax liability in most cases

Exceptions:

• Imports made by an industrial undertaking for its own use

• Certain goods are always subject to minimum tax, including:

o Edible oil

o Packaging material

o Paper and paperboard

o Plastics

📌 FBR may revise this list through notification.

💰 How Is "Value of Goods" Calculated?

Section 148 defines value as:

1. Retail-price goods (Third Schedule, Sales Tax Act)

→ Retail price + sales tax

2. Other goods

→ Customs value + customs duty + FED + sales tax

3. Minimum value (if notified by FBR)

→ Minimum notified value + applicable duties and taxes

⚠ Key Compliance Tips for Importers

✓ Check whether your goods fall under the Twelfth Schedule

✓ Confirm whether tax is minimum or adjustable

✓ Keep documentation of customs value and tax paid

✓ Monitor FBR notifications for rate and valuation changes

✓ Factor advance tax into pricing and cash-flow planning

🔎 Why Section 148 Matters

Failure to account for advance tax at import stage can:

• Increase cost of imports

• Cause customs clearance delays

• Lead to tax disputes and recovery proceedings

Understanding Section 148 helps importers plan better and remain fully compliant with FBR requirements.

Disclaimer: This article is for informational purposes only and does not constitute legal or tax advice. Importers should consult a qualified tax or customs professional for guidance specific to their transactions.

DECEMBER 31 SET AS DEADLINE FOR NOVEMBER 2025 CAPITAL GAIN TAX COLLECTION

Karachi, December 23, 2025 – The National Clearing Company Pakistan Limited (NCCPL) on Tuesday announced that December 31, 2025, is the final deadline for the collection of Capital Gain Tax (CGT) for the month of November 2025.

The NCCPL is responsible for collecting CGT on the disposal of securities traded on the Pakistan Stock Exchange (PSX) and other trading platforms on behalf of the Federal Board of Revenue (FBR).

In a notice to Clearing Members (CMs) and Asset Management Companies, the NCCPL stated that the aggregate CGT arising from the sale of shares on the PSX between November 1 and November 30, 2025, will be collected on Wednesday, December 31, 2025, through the respective settling banks of the CMs. All CMs are instructed to ensure that the required amount is available in their bank accounts ahead of the deadline. Relevant reports and details have already been provided in the CGT System.

Additionally, the CGT on redemption of units from open-end mutual funds for the same period has been finalized. CMs are required to verify investor-wise details of capital gains or losses and the applicable tax through reports available in the CGT System.

The NCCPL further emphasized that in the case of non-payment or partial collection of CGT, CMs must immediately submit the Name(s) and UIN(s) of defaulting customers to the NCCPL after the collection date. Failure to comply may lead to actions under the NCCPL's applicable Rules and Regulations.

This announcement ensures transparency and timely collection of taxes from capital market transactions, aligning with regulatory requirements and supporting Pakistan's fiscal framework.

IR, CUSTOMS OFFICERS: FTO'S KEY RECOMMENDATION REMAINS UNIMPLEMENTED

Recorder Report Published about an hour ago

ISLAMABAD: A key recommendation issued by the Federal Tax Ombudsman (FTO) against Inland Revenue and Customs officers has reportedly remained unimplemented, raising serious concerns over institutional apathy towards curbing large-scale tax evasion and organized sale of non-custom paid (NCP) goods through digital accounts.

The matter arises out of FTO C. No. 1763 titled Waheed Shahzad Butt vs. Secretary, Revenue Division, wherein the FTO took serious notice of allegations that private gangs are openly involved in the sale of NCP products across Pakistan with the alleged connivance and facilitation of certain Customs and (IRS) officials. The FTO observed that such activities have caused massive losses to the national exchequer and severely undermined the integrity of the taxation system.

FTO had the Federal Board of Revenue (FBR) to initiate disciplinary proceedings against officers who failed to submit comments and effectively respond to the complaint, terming such conduct as gross negligence and maladministration. FTO further ordered the Directorates of (I&I), Customs and I&I, IRS to conduct a comprehensive investigation into the allegations, identify responsible officials, and fix responsibility in accordance with law.

Notably, acting on a public interest complaint filed by Shahzad Butt, the FTO also directed the Chairman FBR to conduct an in-depth investigation with the assistance of the (FIA) and other relevant agencies, and to submit a detailed report on the findings. Despite the clarity and gravity of these directions, no visible progress has been reported, prompting serious questions about FBR's commitment to enforcing the rule of law.

Markets » Cotton & Textile

KOHINOOR MILLS STARTS COMMERCIAL PRODUCTION AT APPAREL DIVISION

BR Web Desk Published December 23, 2025

Kohinoor Mills Limited, a Pakistani textile exporter, has commenced commercial production at its apparel division. The development comes as the company seeks to expand and strengthen its footprint in the apparel industry, read a notice issued to the Pakistan Stock Exchange (PSX) on Tuesday.

The new manufacturing facility spans a production area of approximately 16,000 square metres and has an annual production capacity exceeding five million garments. As part of its ramp-up plan, the company is targeting output of 5,000 garments per day per shift by June 30, 2026.

The workforce at the apparel unit currently stands at more than 480 employees, with further hiring expected as production scales up, it added.

"The manufacturing facility has been designed to meet the requirements of modern fashion retail businesses through state-of-the-art stitching, washing, and finishing lines, enabling the production of high-quality casual wear and performance garments.

"The availability of in-house fabrics from the company's weaving and dyeing divisions will ensure consistent quality, product standardisation, and sustainability," read the notice.

The management believes that this forward integration "will deepen the value-added product mix, enhance customer wallet share, and contribute meaningfully to revenue growth as well as the overall profitability of the company".

Stock & Commodity

JAPAN SHARES RISE AS BOND YIELDS RETREAT

Reuters Published about an hour ago

TOKYO: Japanese stocks rose on Tuesday as a retreat in domestic bond yields from record highs lifted sentiment, although persistent worries about artificial intelligence-linked share valuations capped gains for the tech-heavy Nikkei.

The broader Topix climbed 0.5 percent to end at 3,423.25, putting it not far from the record high of 3,434.60 hit earlier this month.

However, the Nikkei ended flat at 50,412.87, with heavily weighted chip-testing tool maker Advantest offsetting the advance by the majority of shares in the index. Of the Nikkei's 225 components, 162 rose versus 62 decliners, with one ending flat.

Japanese government bond (JGB) yields declined across maturities as calm returned to the market following a two-day spike to all-time peaks.

Yields have risen as traders positioned for further interest rate hikes after the Bank of Japan raised borrowing costs to a three-decade high on Friday, while also preparing for increased bond supply to fund the new government's fiscal stimulus.

"The retreat in yields is supporting the overall stock market," said Maki Sawada, an equities strategist at Nomura Securities.

At the same time, "there are still some worries about AI stock valuations, which is weighing on the Nikkei," she said. "There's no particular bad news that's acting as a trigger - it's just a pullback after such a substantive rally."

CHINA STOCKS CLOSE UP, LED BY NON-FERROUS METALS SHARES

Reuters Published about an hour ago

SHANGHAI: China stocks ended slightly higher on Tuesday, led by non-ferrous metals shares, as gold price hit record high, while Hong Kong shares edged down.

China's blue-chip CSI300 Index ended 0.2 percent higher and the Shanghai Composite Index gained 0.1 percent. Hong Kong benchmark Hang Seng was down 0.1 percent.

Non-ferrous metal shares led onshore gains, rising as much as 2 percent, with Shandong Gold up nearly 7 percent. Materials stocks listed in Hong Kong, rose as much as 1.7 percent, before reversing gains.

China will step up urban renewal and efforts to stabilise its property market in 2026 at the start of its latest Five-Year Plan (2026-2030), according to a readout of a housing policy conference released on Tuesday.

The CSI 300 Real Estate Index was down 0.3 percent.

Semiconductor shares were up 1.6 percent after Nvidia told Chinese clients it aims to start shipping its second-most powerful AI chips to China before the Lunar New Year holiday in mid-February, three people familiar with the matter told Reuters.

Shares of Kuaishou Technology dropped by as much as 6 percent to their lowest since November 21, after the Chinese short video platform experienced a cyber attack on Monday night.

China Vanke stocks dropped 2.3 percent after the embattled property developer narrowly dodged a default on Monday after onshore bondholders approved a plan to extend the grace period of a yuan bond repayment.

Tech majors traded in Hong Kong were down 0.7 percent.

EUROPEAN SHARES CLOSE AT FRESH RECORD HIGH AS NOVO NORDISK DRIVES

Reuters Published about an hour ago

FRANKFURT: European shares closed at a new peak on Tuesday, powered by gains in the healthcare sector, after heavyweight Novo Nordisk clinched US approval of its weight-loss pill.

The pan-European STOXX 600 added 0.4 percent at 588.81. Major regional markets were mostly higher, with the benchmark index in London up 0.3 percent while the one in France dipped 0.2 percent.

Shares of Novo Nordisk advanced 9.2 percent, posting their biggest one-day gain since August 2023, after the US Food and Drug Administration approved its weight-loss pill, giving the Danish drugmaker an edge in the race to market oral weight-management medications and regaining momentum against its US rival Eli Lilly.

The Wegovy manufacturer, once an investor darling, saw billions erased from its market value earlier this year as concerns mounted about losing ground in the obesity drug market it pioneered.

The healthcare sector jumped 1.4 percent, outperforming peers.

“The competition driving both these companies to deliver for the consumer is fantastic and it will be a lift for Novo Nordisk, because it really has struggled over the past year … it needed to deliver for investors,” said Danni Hewson, head of financial analysis at AJ Bell.

A gauge for euro zone equity volatility fell 0.36 point to 14.04, its lowest in over a year.

Basic resources shares added 1 percent after silver climbed above the USD70 per ounce mark for the first time. Utilities gained 0.8 percent.

"The upside in metals remains strong but the overbought conditions are building as the setup becomes highly speculative, specifically in silver," said Daniela Hathorn, senior market analyst at Capital.com.

"The thin liquidity over the holiday period could see volatility ramp up, potentially magnifying a pullback if it were to materialise."

On the flip side, automobiles dipped with Valeo and Renault down around 1.5 percent each.

The STOXX 600 index is on track for its strongest annual performance since 2021, aided by declining interest rates, Germany's fiscal expenditure commitment and diversification of portfolios away from lofty US tech stock valuations.

On Monday, China said it will impose provisional duties of up to 42.7 percent on dairy imports from the European Union, seen as retaliation for the bloc's tariffs on electric vehicles.

Across the Atlantic, the US economy grew faster than expected in the third quarter, driven by consumer spending, in an otherwise data-light week.

S&P 500 NEARS RECORD HIGH AS DATA BACKS FED CUT EXPECTATIONS

Reuters Published about an hour ago

NEW YORK: US stock indexes erased early losses on Tuesday and the S&P 500 inched closer to record highs as latest economic data supported expectations for interest rate cuts from the Federal Reserve next year.

AI and technology stocks extended gains for a fourth session, rebounding from last week's selloff that was triggered by concerns about inflated valuations and high AI spending by companies.

Nvidia rose 2.1 percent, while Amazon.com, Alphabet and Broadcom rose more than 1 percent each.

The US economy grew at its fastest pace in two years in the third quarter, an early estimate from the Commerce Department showed, fueled by robust consumer spending. GDP increased at a 4.3 percent annualized rate last quarter, stronger than economists' forecasts for 3.3 percent growth.

Other data however, painted a mixed picture of the economy. US consumer confidence deteriorated in December amid deepening anxiety over jobs and income, while factory production was unchanged in November after declining in October.

"Today's Q3 GDP data feels somewhat stale. We know Q4 got off to a very rocky start, as a record long six-week government shutdown resulted in over 650,000 federal employees being temporarily furloughed without pay," said Thomas Feltmate, senior economist at TD Economics.

"This will exert a meaningful drag on near-term activity, with Q4 growth likely to slow to a sub-1 percent."

Traders continued to expect at least two 25-basis-points rate cuts next year, according to LSEG data, although the odds of the first reduction coming as early as January fell to 13 percent from 18 percent before the data.

At 11:45 a.m. ET, the Dow Jones Industrial Average rose 71.96 points, or 0.15 percent, to 48,434.26, the S&P 500 gained 17.83 points, or 0.26 percent, to 6,896.32 and the Nasdaq Composite gained 76.39 points, or 0.33 percent, to 23,505.22.

All three main indexes were set for their third straight yearly gain. The S&P 500 and the Dow were also on track to rise for an eighth consecutive month.

Recent gains in US stocks have spurred hopes of a "Santa Claus rally", a seasonal phenomenon where the S&P 500 posts gains in the last five trading days of the year and the first two in January, according to Stock Trader's Almanac.

This year, that period starts on Wednesday and runs through January 5.

Trading volumes were light and likely to thin out further as the holiday approaches. US stock markets will close at 1 p.m. ET (1800 GMT) on Wednesday and remain shut on Thursday for Christmas.

ServiceNow fell 3 percent after the enterprise software maker agreed to buy cybersecurity startup Armis for USD7.75 billion in cash.

US military shipbuilder Huntington Ingalls edged up after President Donald Trump announced plans for a new "Trump class" of battleships, which he said would be larger, faster and "100 times more powerful" than any previously built.

Miner Freeport-McMoran rose 3.1 percent to a more than one-year high as copper prices touched a record high and Wells Fargo raised its price target on the stock.

Declining issues outnumbered advancers by a 1.42-to-1 ratio on the NYSE, and a 1.85-to-1 ratio on the Nasdaq.

The S&P 500 posted 34 new 52-week highs and three new lows, while the Nasdaq Composite recorded 56 new highs and 125 new lows.

SRI LANKAN SHARES RISE ON GAINS IN UTILITIES

Reuters Published about an hour ago

COLOMBO: Sri Lankan shares closed higher on Tuesday, snapping a four-session losing streak, led by utilities and energy stocks.

The CSE All Share index settled up 0.13 percent at 21,927 India will provide an assistance package worth USD450 million to Sri Lanka for cyclone relief and repair, India's Foreign Minister said on Tuesday.

Industrial Asphalts (Ceylon) and Colombo Dockyard were the top percentage gainers on the CSE All Share index, rising 25 percent and 24.8 percent, respectively.

Trading volume on the CSE All Share index jumped to 102.3 million shares from 81.9 million in the previous session.

The equity market's turnover fell to 2.56 billion Sri Lankan rupees (USD8.3 million) from 2.98 billion rupees in the previous session, according to exchange data

US STOCKS FLAT AFTER STRONG GDP REPORT

- S&P 500 added 0.1% at 6,882.02, while Nasdaq Composite Index gained 0.1% to 23,444.24.

AFP Published December 23, 2025

NEW YORK: Wall Street stocks were little changed early Tuesday as markets digested surprisingly strong US economic data that could change the calculus on upcoming monetary policy decisions.

US gross domestic product in the third quarter came in at 4.3 percent on an annualized basis, easily topping expectations and the loftiest growth in two years.

But the report, which also revealed accelerating inflation, shows "the US economy was certainly running on the warm side in Q3," said Briefing.com analyst Patrick O'Hare, adding that the data will "stir some concerns" about recent Fed interest rate cuts.

About 10 minutes into trading, the Dow Jones Industrial Average was down 0.1 percent at 48,323.52.

MOST GULF MARKETS GAIN ON OIL, FED RATE CUT HOPES

- Saudi Arabia's benchmark index gained 0.4%

Reuters Published December 23, 2025

Most Gulf stock markets reversed early losses to close higher on Tuesday, supported by stabilizing oil prices ahead of upcoming U.S. economic growth figures.

Oil prices - a catalyst for the Gulf's financial markets - were little changed as potential sales of Venezuelan crude seized by the United States were countered by heightened supply disruption fears after Ukrainian attacks on Russian vessels and piers.

Saudi Arabia's benchmark index gained 0.4%, helped by a 2.2% rise in the country's biggest lender Saudi National Bank and a 0.4% increase in Al Rajhi Bank.

Sentiment was bolstered by a recent rebound in oil prices as geopolitical risks resurfaced. However, the medium-term outlook of a projected supply surplus in 2026 continues to weigh on the sustainability of this rally, said Joseph Dahrieh, Managing Principal at Tickmill.

"Additionally, market sentiment improved as investors priced in further Fed rate cuts for 2026."

Dubai's main share index edged 0.1% higher, with top lender Emirates NBD rising 0.5%.

The Abu Dhabi index rose 0.2%.

Meanwhile, markets are now anticipating two rate cuts in 2026, with expectations for looser monetary policy strengthenedby reports that President Donald Trump may appoint a new Federal Reserve chair early next year.

Trump stated last week that the next Fed chair will be an individual strongly supportive of significantly lower interest rates.

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

The Qatari index added 0.2%, with Qatar National Bank , the Gulf's biggest lender by assets, finished 0.6% higher.

Outside the Gulf, Egypt's blue-chip index ended 0.8% higher, with top lender Commercial International Bank putting on 2.1%.

The International Monetary Fund said on Tuesday it had reached a staff-level agreement with Egypt on the fifth and sixth reviews under its Extended Fund Facility arrangement, potentially unlocking a roughly $2.5 billion disbursement under the programme.

SRI LANKAN SHARES RISE ON GAINS IN UTILITIES AND ENERGY STOCKS

- CSE All Share index settled up 0.13% at 21,927

Reuters Published December 23, 2025

Sri Lankan shares closed higher on Tuesday, snapping a four-session losing streak, led by utilities and energy stocks.

The CSE All Share index settled up 0.13% at 21,927

India will provide an assistance package worth $450 million to Sri Lanka for cyclone relief and repair, India’s Foreign Minister said on Tuesday.

Industrial Asphalts (Ceylon) and Colombo Dockyard were the top percentage gainers on the CSE All Share index, rising 25% and 24.8%, respectively.

Trading volume on the CSE All Share index jumped to 102.3 million shares from 81.9 million in the previous session.

The equity market’s turnover fell to 2.56 billion Sri Lankan rupees ($8.3 million) from 2.98 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 217.8 million rupees, while domestic investors were net buyers, purchasing shares worth 2.41 billion rupees, the data showed.

INDIAN SHARES END LITTLE CHANGED IN THIN TRADING; IT PULLBACK CAPS GAINS

- Nifty 50 added 0.02% to 26,177.15, and the BSE Sensex shed 0.05% to 85,524.84

Reuters Published December 23, 2025

Indian benchmark shares settled flat on Tuesday, weighed by losses in information technology stocks and thin year-end trading volumes as investors looked to the upcoming third-quarter earnings season for a confidence boost.

The Nifty 50 added 0.02% to 26,177.15, and the BSE Sensex shed 0.05% to 85,524.84.

On the day, nine of the 16 major sectors logged losses. The broader small-caps rose 0.4% while mid-caps closed flat.

“The market is consolidating after a strong rally in the last two sessions. We are seeing some resistance for Nifty 50 around 26,200-26,210 points,” said Nandish Shah, senior derivative analyst at HDFC Securities.

In the last two sessions, the 50-stock Nifty rose 1.4% and the Sensex gained 1.3%.

IT stocks lost 0.8% on the day, pulling back after gaining 3.7% in the last four sessions from a weak rupee that is still hovering near record lows and rising hopes of U.S. rate cut in 2026.

A rate cut in the key United States market will improve sentiment and spur client spending for export-linked sectors such as IT.

Among individual stocks, Coal India jumped 3.7% on reports its subsidiary Bharat Coking Coal will hit public markets for a $145 million listing in the next couple of weeks.

Shriram Finance rose 2.5%, taking its three-day gains to 10.2% since its $4.4 billion deal with MUFG.

Ambuja Cements jumped 1.3% after approving the merger of ACC and Orient Cement, which is projected to lead to about 10% value accretion for Ambuja's shareholders.

Canara HSBC Life gained 5.2% after Investec initiated coverage with a "Buy".

Investors are also awaiting a key U.S. GDP estimate due later in the day, which is expected to show brisk 3.3% growth in the September quarter. A strong reading could boost momentum in IT and pharma stocks, which derive a significant share of their revenue from the world's largest economy.

EUROPEAN SHARES MUTED AS CONSUMER, ENERGY STOCKS LIMIT HEALTHCARE GAINS

- The pan-European STOXX 600 was up 0.2% at 587.91

Reuters Published December 23, 2025

European shares were muted on Tuesday as healthcare sector gains powered by heavyweight Novo Nordisk clinching US approval of its weight loss pill were offset by losses in consumer-facing shares.

The pan-European STOXX 600 was up 0.2% at 587.91 by 0808 GMT.

Major regional markets were largely subdued, with benchmark indexes in London and France little changed.

Shares of Novo Nordisk advanced 5.8% after the US Food and Drug Administration approved its weight-loss pill on Monday, giving the drugmaker a major competitive advantage in the increasingly lucrative weight management market.

The healthcare sector jumped 0.8%, the most among peers. Consumer discretionary shares were the biggest weights, with some luxury stocks such as Richemont falling.

Energy slipped 0.1%, after logging four consecutive sessions of gains.

Third-quarter US GDP figures, which are expected to show that the US economy had continued to grow strongly, will be on the radar in an otherwise data-light week.

AUSTRALIAN SHARES HIT ONE-MONTH HIGH ON YEAR-END RALLY, UPBEAT SENTIMENT

- The S&P/ASX 200 index rose 1.1% to 8,795.70 points, its strongest close in over a week

Reuters Published December 23, 2025

Australian shares climbed to a more than one-month high on Tuesday, extending a four-session run as year-end positioning and firm global sentiment kept buyers in control.

The S&P/ASX 200 index rose 1.1% to 8,795.70 points, its strongest close in over a week.

The benchmark is on track to end the holiday-shortened week higher after last week's near 1% drop. Markets will be shut on Thursday and Friday for public holidays.

Seasonal trends also supported sentiment, with the index finishing December higher in five of the past nine years and again set to close the month in the green.

Minutes from the Reserve Bank of Australia's December meeting showed policymakers weighed whether the recent inflation uptick would prove temporary, leaving the January 7 inflation report as the key test for the rate outlook.

Financials climbed 1.5% to a one-month high, with the four major banks rising between 0.9% and 2.2% after the minutes reinforced expectations rates could stay restrictive if inflation persists.

"Traders are positioning for financial stocks to be among the better performers in 2026 should rates be headed north", Tim Waterer, chief market analyst at KCM Trade, said.

Miners added 0.7%, with BHP and Rio Tinto up 1.1% and 1.3% as copper hovered near record levels.

Firmer iron ore and surging gold have also supported the sector, helping lift miners nearly 40% year-to-date after a 18.7% decline in 2024.

"Commodity demand is looking quite decent, which combined with expected supply shortfalls could serve mining stocks well again next year," Waterer added.

Property stocks jumped 3%, their strongest rise since April, after data centre landlord Goodman Group struck a $9.32 billion deal to develop projects in Europe, sending its shares up 8.3%. New Zealand's benchmark S&P/NZX 50 ended modestly higher at 13,517.73 points.

CHINA, HK STOCKS RISE, LED BY NON-FERROUS METALS SHARES

- China's blue-chip CSI300 Index climbed 0.5% by the lunch break and the Shanghai Composite Index gained 0.3%

Reuters Published December 23, 2025

SHANGHAI: China and Hong Kong stocks rose on Tuesday, led by non-ferrous metals shares, as investor focus turned to a China housing policy conference.

- China's blue-chip CSI300 Index climbed 0.5% by the lunch break and the Shanghai Composite Index gained 0.3%.
- Hong Kong benchmark Hang Seng was up 0.2%.
- Non-ferrous metal shares led onshore gains, rising nearly 2%, with Shandong Gold up 7.9%. Materials stocks listed in Hong Kong climbed 1.2%.
- China held a housing policy conference, state media said, with authorities pledging to stabilise the real estate market by rolling out city-specific measures to curb new supply, cut inventories and improve the supply mix.
- Semiconductor shares were up 2% after Nvidia told Chinese clients it aims to start shipping its second-most powerful AI chips to China before the Lunar New Year holiday in mid-February, three people familiar with the matter told Reuters.
- Shares of Kuaishou Technology dropped by as much as 6% to their lowest since November 21, after the Chinese short video platform experienced a cyber attack on Monday night. The CSI 300 Real Estate Index was up 0.2%.
- China Vanke stocks dropped 2.2% after the embattled property developer narrowly dodged a default on Monday after onshore bondholders approved a plan to extend the grace period of a yuan bond repayment.
- Tech majors traded in Hong Kong were down 0.3%.-Reuters

INDIAN SHARES SET FOR MUTED START AFTER TWO SESSIONS OF RALLY

- The Gift Nifty futures were trading at 26,260 points

Reuters Published December 23, 2025

India's equity benchmarks are likely to open little changed on Tuesday, following two consecutive sessions of gains, with analysts citing the lack of fresh triggers and potentially thin trading volumes closer to the end of year.

The Gift Nifty futures were trading at 26,260 points, as of 8:04 a.m. IST, indicating that the benchmark Nifty 50 would open near Monday's close of 26,172.4.

The 50-stock index has risen 1.4% in two sessions, while the BSE Sensex is up 1.3% in the same period on prospects of foreign flows and a firmer rupee.

Foreign portfolio investors sold Indian shares worth 4.57 billion rupees ($51.04 million) on a net basis on Monday, snapping a three-session buying streak, as per provisional data.

Meanwhile, turnover in the cash market on Monday was 21.5% lower from the previous session at 974.58 billion rupees on the National Stock Exchange of India.

It was also down about 7% from average daily turnover in November.

Trading volumes across global markets are usually thin at this time of the year ahead of the holiday season in United States amid Christmas and New Year.

Asia shares rose alongside precious metals on Tuesday as momentum buying from investors extended ahead of the festive holidays, with an advanced reading on US GDP expected later in the day.

JAPAN SHARES RISE AS BOND YIELDS RETREAT; TECH JITTERS WEIGH ON NIKKEI

- The broader Topix climbed 0.5% to 3,422.23

Reuters Published December 23, 2025

TOKYO: Japanese stocks rose on Tuesday as a retreat in domestic bond yields from record highs lifted sentiment, although persistent worries about artificial intelligence-linked share valuations weighed on the tech-heavy Nikkei.

The broader Topix climbed 0.5% to 3,422.23 by 0132 GMT, taking it close to the record high of 3,434.60 hit earlier this month.

However, the Nikkei was little changed at 50,404.63, with heavily weighted chip-sector stocks Advantest and Tokyo Electron countering advances for most other shares.

Of the Nikkei's 225 components, 154 rose versus 69 decliners and two that traded flat.

Japanese government bond (JGB) yields declined across maturities as calm returned to the market following a two-day spike to all-time peaks for two-, 20- and 30-year debt.

Yields have risen as traders positioned for further interest rate hikes after the Bank of Japan raised borrowing costs to a three-decade high on Friday, while also preparing for increased bond supply to fund the new government's fiscal stimulus.

"The retreat in yields is supporting the overall stock market," said Maki Sawada, an equities strategist at Nomura Securities.

At the same time, "there are still some worries about AI stock valuations, which is weighing on the Nikkei," she said.

"There's no particular bad news that's acting as a trigger - it's just a pullback after such a substantive rally."

Advantest sank 2% and Tokyo Electron lost 0.6%, shaving a combined 136 index points from the Nikkei.

That's despite advances for US chip stocks overnight, which helped all three main Wall Street indexes to post gains.

Even with JGB yields coming down, expectations for further BOJ policy tightening continued to support banks and securities firms, on an improved outlook for lending and investing. Banks as a sector gained 1.1%, insurers added 1.4%, securities firms climbed 1.4%, and other financial companies jumped 1.5%.

They were among the best performers in the Tokyo Stock Exchange's 33 industry groups. Only two sectors fell: nonferrous metals, down 1%, and the auto sector, off 0.4%.

Carmakers were hobbled by a rebound in the yen, which dents the value of offshore revenues. Toyota declined 0.4% and Mazda dropped 1.8%.

STOCKS, PRECIOUS METALS RISE; YEN ON INTERVENTION WATCH

- MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.31% in early trade

Reuters Published December 23, 2025

SINGAPORE: Asia shares rose alongside precious metals on Tuesday as momentum buying from investors extended ahead of the festive holidays, with an advanced reading on US GDP expected later in the day.

The fragile yen found a floor as traders stayed alert to any signs of intervention from Japanese authorities to stem the currency's slide, which has picked up pace in the wake of a well-telegraphed Bank of Japan (BOJ) rate hike on Friday.

Despite it being a holiday-shortened week for much of the world, investors will have the chance to catch up on a slew of US economic releases in the coming days, which had been delayed by a record government shutdown last month.

Tuesday's key data point will be on third-quarter growth figures, which are forecast to show the US economy had continued to grow strongly.

Expectations are for annualised growth to come in at 3.3%, a slight pullback from the previous quarter due in part to a sharp pullback in imports after a run-up earlier in the year ahead of the introduction of tariffs.

"Looking ahead, underlying growth is likely to slow down in Q4 given the lengthy government shutdown and the potential for a further headwind from auto sales," said David Doyle, head of economics at Macquarie Group.

Still, the market mood remained buoyant ahead of the outcome and MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.31% in early trade, while Tokyo's Nikkei tacked on 0.1%.

S&P 500 futures were little changed while Nasdaq futures added 0.11%.

Overnight, shares of Nvidia rose after Reuters reported the company told Chinese clients it aims to start shipping its second-most powerful AI chips to China before the Lunar New Year holiday in mid-February next year.

US-listed shares of Novo Nordisk jumped 6% in extended trading after the US Food and Drug Administration approved its weight-loss pill on Monday, giving the Danish drugmaker a leg up in the race to market a potent oral medication for shedding pounds.

"Risk-on sentiment is dominating Wall Street to begin the week of Christmas, with investors raising equity and commodity exposures as we approach year-end," said Jose Torres, senior economist at Interactive Brokers.

"For now, traders are taking their cue from the general sense amongst participants that there's little standing in the way for a Santa Claus rally to manifest."

In precious metals, spot gold and spot silver vaulted to all-time highs, driven in part by safe-haven demand from escalating geopolitical tensions as the US tried seizing more tankers carrying Venezuelan oil.

Oil prices eased a touch, having risen on Monday on worries about supply disruption. Brent crude futures edged 0.06% lower to $62.03 a barrel, while US crude fell 0.16% to $57.92 per barrel.

Intervention threats keep Yen in check

Over in the foreign exchange market, the yen remained the focal point as investors weighed the odds of an imminent intervention from Japanese authorities to shore up the currency.

It was 0.3% stronger at 156.57 per dollar in early trade.

Finance Minister Satsuki Katayama told Bloomberg News in an interview on Monday that Japan has a free hand in dealing with excessive moves in the yen, in her strongest warning yet against the currency's weakness.

While the BOJ raised rates at the conclusion of its December policy meeting on Friday, the move was widely expected and Governor Kazuo Ueda offered few hints on the extent of future rate hikes.

"Their message is so underwhelming… you hike, but you need to hike with conviction.

They didn't hike with conviction," said Alicia Garcia-Herrero, chief economist for Asia Pacific at Natixis.

Against the euro and the Swiss franc, the yen was similarly pinned near a record low.

In other currencies, the dollar was on the back foot, with the euro up 0.12% at $1.1772, while sterling rose 0.16% to $1.3482.

KSE-100 INDEX CLOSES MARGINALLY LOWER AS ALL EYES ON PIA SALE

- Benchmark index settles at 171,073.73

BR Web Desk Published December 23, 2025

The Pakistan Stock Exchange (PSX) witnessed a largely range-bound session on Tuesday, as cautious investor sentiments kept trading at the benchmark KSE-100 Index confined within a narrow band.

During the trading session, the KSE-100 Index showed a mixed trend, opening on a positive note and gaining early momentum. However, after midday, the market experienced a gradual decline, reflecting some profit-taking and cautious trading.

At close, the benchmark index settled at 171,073.73, marginally down by 130.44 points or 0.08%.

All eyes were set on the bidding for the 75% stake in the Pakistan International Airlines (PIA) on Tuesday, with three consortia submitting their sealed bids for the control of the national flag carrier.

On Monday, the PSX remained under sustained pressure as the onset of the roll-over week dampened investor sentiment, resulting in a volatile yet predominantly bearish trading session. The KSE-100 Index shed 200.31 points, or 0.12%, to settle at 171,204.18 points.

Internationally, Asia shares rose alongside precious metals on Tuesday as momentum buying from investors extended ahead of the festive holidays, with an advanced reading on US GDP expected later in the day.

The fragile yen found a floor as traders stayed alert to any signs of intervention from Japanese authorities to stem the currency's slide, which has picked up pace in the wake of a well-telegraphed Bank of Japan (BOJ) rate hike on Friday.

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Tuesday's key data point will be on third-quarter growth figures, which are forecast to show the US economy has continued to grow strongly.

Expectations are for annualised growth to come in at 3.3%, a slight pullback from the previous quarter due in part to a sharp pullback in imports after a run-up earlier in the year ahead of the introduction of tariffs.

Still, the market mood remained buoyant ahead of the outcome, and MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.31% in early trade, while Tokyo's Nikkei tacked on 0.1%.

S&P 500 futures were little changed while Nasdaq futures added 0.11%.

Meanwhile, the Pakistani rupee reported marginal gain against the US dollar in the inter-bank market on Tuesday. At close, the local currency settled at 280.21, a gain of Re0.01 against the greenback.

Volume on the all-share index decreased to 650.14 million from 684.55 million recorded in the previous close. The value of shares declined to Rs28.26 billion from Rs30.1 billion in the previous session.

PIA Holding Company was the volume leader with 45.03 million shares, followed by K-Electric Ltd with 39.47 million shares, and P.T.C.L. with 32.27 million shares.

Shares of 481 companies were traded on Tuesday, of which 151 registered an increase, 287 recorded a fall, and 43 remained unchanged.

KSE-100 INDEX SLIPS 130 POINTS AMID VOLATILE, RANGE-BOUND TRADING

Karachi, December 23, 2025 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) closed lower on Tuesday, shedding 130 points amid volatile and choppy trading as investors remained cautious during rollover week.

The KSE-100 index settled at 171,074 points, down from the previous session's close of 171,204 points, marking a marginal decline of 0.08%. Market participants largely stayed on the sidelines, opting for selective buying and profit-taking as uncertainty dominated sentiment.

According to analysts at Topline Securities Limited, the local bourse witnessed a range-bound session, primarily due to rollover-week adjustments that restrained aggressive positions. The benchmark index fluctuated sharply during the day, touching an intraday high of 171,867 points—up by 663 points—before slipping to a low of 170,969 points, reflecting swings of investor confidence throughout the session.

Analysts noted that activity remained selective as investors reshuffled positions, which limited any meaningful upside in the broader market. Meanwhile, attention remained firmly focused on Pakistan International Airlines (PIA), as the government's move to offload a major liability continued to be closely monitored by market participants for its potential fiscal and economic implications.

On the sectoral contribution front, HBL, KOHC, UBL, PTC, and DCR collectively added 324 points to the index. However, losses in heavyweight stocks such as ENGROH, FFC, SYS, and LUCK wiped out 308 points, keeping the benchmark index in negative territory by the close.

Market participation remained subdued, with total volumes clocking in at 648 million shares, while market turnover stood at Rs28.23 billion, highlighting cautious investor engagement amid prevailing uncertainty.

Business & Finance » Money & Banking

INDIA CENTRAL BANK UNVEILS MEASURES TO INFUSE $32 BILLION OF LIQUIDITY INTO BANKING SYSTEM

- The intent is quite clear that the RBI wants to inject durable liquidity into the banking system

Reuters Published December 23, 2025

MUMBAI: The Reserve Bank of India will infuse about $32 billion worth of rupee liquidity into the banking system over the next month via open market bond purchases and a buy/sell dollar-rupee swap, it said on Tuesday.

The RBI will purchase government bonds worth 2 trillion rupees ($22.34 billion) between December 29 and January 22 while also conducting a $10 billion 3-year dollar-rupee buy/sell swap on January 13.

The measures are expected to both infuse rupee liquidity into the banking system while also pulling out excess dollar liquidity that had contributed to a surge in dollar-rupee forward premiums, prompting bankers to urge market intervention by the central bank.

“The intent is quite clear that the RBI wants to inject durable liquidity into the banking system,” said Sakshi Gupta, principal economist at HDFC Bank.

Bankers urge RBI action as dollar glut, NDF pressure roil Indian rupee forwards

Seasonal factors and the central bank’s FX interventions have been a drag on rupee liquidity, and the size of the infusion should help sentiment in bonds in the near-term, Gupta said.

The RBI, under Governor Sanjay Malhotra, has stepped up liquidity injections to reinforce the impact of recent rate cuts.

The central bank has already infused 6.50 trillion rupees this calendar year via open market bond purchases, a record high.

It also conducted multiple dollar-rupee buy/sell swaps earlier this year, with the most recent one being a $5 billion 3-year swap conducted on December 16.

"We would see the 10-year benchmark bond yield moving below 6.60% mark in early trades tomorrow. Post that, the move will depend on the choice of papers for next week's OMO," a treasury head at a private sector bank said, referring to the impact of the liquidity measures.

The 10-year yield closed at 6.6328% on Tuesday.

Traders in the FX market, meanwhile, said that while the swap would help ease the sharp upwards momentum in forward premiums seen in recent days, it's unlikely to address the immediate limitations around excess dollar liquidity heading into the year-end.

Banks can typically manage excess dollar liquidity by placing deposits with other lenders. However, regulatory constraints at quarter-ends, particularly at the calendar year-end, limit this option.

BANKERS URGE RBI ACTION AS DOLLAR GLUT, NDF PRESSURE ROIL INDIAN RUPEE FORWARDS

- Indian rupee remains Asia's worst-performing currency this year

Reuters Published December 23, 2025

MUMBAI: Bankers are urging the Reserve Bank of India to intervene as a surge in dollar liquidity heading into year-end and pressure in the non-deliverable orward market have pushed rupee forward premiums to multi-year highs.

Outsized moves in the forward market intensified over the last week as the dollar glut collided with regulatory and balance-sheet constraints, leading to a spike in premiums.

Half a dozen bankers said central bank intervention will be necessary to ease the pressure.

The one-month dollar/rupee forward premium rose to 55 paisa on Tuesday, its highest level in more than six years and over three times the level at which it was at the end of November.

The Indian rupee remains Asia's worst-performing currency this year, hit by weak investment flows, steep U.S. tariffs and the lack of a U.S. trade deal. Despite the RBI's efforts to stabilise the market, analysts believe the rupee faces considerable downside risks.

A source familiar with the matter said the issue was informally raised with the RBI last week, while another source confirmed that the central bank is aware of the situation and is closely monitoring the markets.

Both declined to be identified as they are not authorised to speak publicly. The RBI did not immediately respond to a request for comment.

Indian rupee ends flat, wedged between importer dollar demand and firmer Asia FX

DOLLAR GLUT

Banks can typically manage excess dollar liquidity by placing deposits with other lenders. However, regulatory constraints at quarter-ends, particularly at the calendar year-end, limit this option.

This forces banks to turn to dollar-rupee sell/buy swaps, driving premiums higher, especially at shorter maturities.

Tanay Dalal, an economist at Axis Bank, noted that widening premiums in the NDF market are compounding the pressure.

Offshore pricing signals expectations of the rupee weakening back below 90 in a short time frame, Dalal said. The rupee hit a record low of 91.075 earlier this month but rebounded following aggressive RBI intervention.

Bankers also pointed out that the RBI's recent spot market dollar sales have contributed to the liquidity surplus.

Demand from importers and speculative participants has been concentrated in the forward market, while the RBI's dollar sales have been in the spot market, resulting in a demand and supply mismatch across durations.

CALL FOR INTERVENTION

Market participants said the central bank should adopt measures such as dollar liquidity draining via buy/sell swaps.

"Continued auction of buy/sell swaps by the RBI can have thetriple benefit of bringing premiums down, reducing pressure on MIFOR (a swap benchmark) and domestic swaps, and allowing (RBI's) forward short positions to be better staggered over time," Dalal said.

Bankers and economists have warned that RBI intervention may be necessary to normalise dollar liquidity, highlighting the competing priorities of curbing rupee volatility and monetary policy transmission facing the central bank.

"The broader point is that despite RBI intervention, the market is convinced the INR must weaken materially in the absence of a US trade deal," said Dhiraj Nim, economist and FX strategist at ANZ.

Trade & Industry

PUNJAB STARTS 24/7 DIGITAL MONITORING OF SUGAR MILLS

Zahid Baig Published about an hour ago

LAHORE: The Price Control & Commodities Management Department has introduced a 24/7 digital monitoring system for sugar mills across Punjab to ensure transparency, effective oversight, and data-driven policymaking in the sugar sector, said Punjab Cane Commissioner Amjad Hafeez.

The Cane Commissioner said that under the Annual Development Programme (ADP), the Planning & Development Board has formally approved the "Digital Monitoring Scheme for the Sugar Sector", marking a major step towards real-time oversight of sugar mills in the province.

According to the Cane Commissioner, the state-of-the-art digital system aims to ensure real-time monitoring of all critical stages related to sugarcane and sugar, from procurement to production and distribution. Under the scheme, the entire process, including sugarcane purchase records, issuance of receipts, crushing operations, sugar production, buying and selling, transportation, and stock positions is being fully digitised.

Amjad Hafeez in a statement issued on Tuesday said the new digital monitoring mechanism will help address complaints effectively, strengthen regulatory supervision, and promote evidence-based policymaking in the sugar sector. He further stated that under the digital monitoring framework, payments made to sugarcane growers in Punjab will be tagged and monitored through an integrated digital system, ensuring timely payments and greater financial transparency.

The initiative is expected to improve governance in the sugar sector, curb irregularities, protect growers' interests, and enhance the effectiveness of price control measures in the province.

Business & Finance » Companies

TRANSWORLD BECOMES ONE OF PAKISTAN'S FIRST GOOGLE GOLD-TIER VERIFIED PEERING PROVIDERS (VPP)

- Sets a new national benchmark in global connectivity and network performance

Press Release Published December 23, 2025

Transworld, Pakistan's leading Tier-1 connectivity and data solutions provider, is proud to announce that it has officially achieved Gold tier in the Google Verified

Peering Provider (VPP) program, becoming one of the first and only providers in Pakistan to attain this prestigious status.

The Gold tier in the Google VPP program is achieved by network operators that meet Google's most rigorous standards of performance, reliability, and traffic delivery efficiency. This milestone recognizes Transworld's robust infrastructure, consistent low-latency connectivity, and its ability to deliver an exceptional digital experience for millions of users and businesses across Pakistan.

This achievement strengthens Transworld's position as Pakistan's most advanced and globally interconnected network,** bringing international-grade quality and capabilities to the local market. Customers can now experience:

- Faster and more reliable access to Google services, including YouTube, Google Cloud, and Google Workspace
- Significantly reduced latency and congestion through diverse routes to Google's network
- Enhanced stabili

PARAMOUNT'S NEW OFFER FOR WARNER BROS IS NOT SUFFICIENT, MAJOR INVESTOR SAYS

- We see the two deals as a toss-up, and there is a cost to changing paths. If Paramount is serious about winning

Reuters Published December 23, 2025

Paramount Skydance's latest offer to buy Warner Bros Discovery still is not good enough for prominent shareholder Harris Oakmark, the investor told REUTERS on Friday.

Warner Bros' fifth largest shareholder, owning 96 million shares or about 4% of shares as of the end of September, said it would hold out for more from the Ellison family-controlled Paramount.

"The changes in Paramount's new offer were necessary, but not sufficient," Harris Oakmark portfolio manager and Director of U.S. Research Alex Fitch said in an email to REUTERS. "We see the two deals as a toss-up, and there is a cost to changing paths. If Paramount is serious about winning, they're going to need to provide a greater incentive."

Paramount on Monday amended its $108.4 billion hostile bid for the storied Hollywood studio to bolster its financing. Oracle co-founder Larry Ellison, whose son David owns Paramount, is now personally guaranteeing $40.4 billion of the bid to secure Warner Bros, which owns HBO Max and controls the Harry Potter, Lord of the Rings and Superman franchises.

Larry Ellison gives $40.4 billion guarantee for Paramount's Warner Bros bid

Questions about the financing, much of which was held in a revocable trust, had some Warner Bros investors unsure whether they would accept the offer. Paramount also increased the fee it will pay to $5.8 billion from $5 billion if regulators don't approve the deal, to match a competing offer from Netflix , although it didn't raise its $30-a-share bid.

'TOP SHELF MEDIA ASSETS'

Warner Bros investors now have until January 21, extended from January 8, to accept or reject the so-called tender offer.

The board of Warner Bros unanimously recommended on Wednesday that shareholders reject Paramount's earlier bid in favor of Netflix's offer, saying the financing didn't provide a "full backstop." Even though Netflix's cash offer of $23.25 a share is lower, the board said its bid was superior because the financing was more secure and it includes $4.50 in shares of Netflix common stock as well as whatever Warner Bros can get

when it spins out Discovery Global as part of the deal.

Warner Bros Discovery board rejects rival bid from Paramount

The bidding war speaks to the quality of Warner Bros assets, said Yussef Gheriani, chief investment officer of Chicago investment firm IHT Wealth Management, which owns 16,000 shares of Warner Bros, 6,500 shares of Netflix and 60,000 of Paramount.

"It's really rare to get an opportunity to add top shelf media assets to your portfolio," he said, adding that he'll likely follow the board's advice on the sale. "They know the business inside out and have a better grasp of the nuances associated with the deal than we do."

Investor Thomas Poehling, who owns 484,000 shares of Warner Bros and 639,000 of Paramount, said he'll likely take the revised offer if Netflix doesn't counter because Paramount has a better chance of winning approval from regulators.

Ellison's guarantee "adds a lot of stability to that offer and that removes a lot of the financing uncertainty," he said.

Paramount makes $108.4 billion hostile bid for Warner Bros Discovery

Gheriani and Poehling aren't the only investors to hold shares in the rival movie studios. Vanguard, State Street and BlackRock are Warner Bros' three largest shareholders, controlling at least 22% of the company between them.

All three are also among the top ten investors in Paramount and Netflix. None commented for this article.

WAHDAT FARMS PVT LTD: REVOLUTIONIZING PAKISTAN'S POULTRY INDUSTRY WITH NUTRIENT-RICH EGGS

Sponsored Content Published December 23, 2025

The packaged and enriched eggs (PNE) segment in Pakistan's poultry industry is witnessing remarkable growth, driven by increasing consumer awareness of health and hygiene. At the forefront of this transformation is Wahdat Poultry Farms Pvt. Ltd. (WPF), the company behind Farm Fresh Eggs, renowned for being one of the pioneers in packaged and enriched products such asOmega-3 enriched and vitamin-fortified eggs in Pakistan.

The Inception of Farm Fresh Eggs

Founded by Muhemmed Shahid Zaman and Air Marshal Aurangzeb Khan (Retd.), Wahdat Farms was established to utilize ancestral farmland to produce premium, nutrient-rich eggs—a product of unmatched quality in the Pakistani market. Aurangzeb Khan, a decorated officer with an illustrious career in the Air Force, has led significant projects, including the induction of the JF-17 Thunder, developed jointly by China and Pakistan's Aeronautical Complex Kamra, where he served as Chairman. Muhemmed Shahid Zaman, a serial entrepreneur, has successfully spearheaded China clay Factory in Sindh & several agricultural ventures, including fish farming, modern dairy farming, organic fertilizer, and corn silage production.

Innovative and Nutrient-Rich Products

Over the past sixteen years, Farm Fresh Eggs has led the packaged and enriched egg category, establishing a strong domestic footprint while also making inroads into export markets, particularly in the Gulf region. The brand offers a rich nutritional profile, providing essential vitamins such as A, D, and E, along with key nutrients like Selenium and Omega-3 fatty acids. In a market, where consumers often have to choose between quality and affordability, Farm Fresh Eggs stands out by excelling in both. This is why they have a loyal customer base.

Wahdat Farms ensures this quality through the rigorous production process that upholds the highest hygiene and safety standards. The hens are fed a 100% vegetarian diet free from antibiotics, ensuring the birds' health and the superior quality of their eggs. Produced in state-of-the-art, fully automated farms equipped with modern technology, the eggs are subjected to stringent hygiene protocols. A dedicated panel of nutritionists oversees the entire process to ensure that only the finest quality eggs reach consumers. As a result, the eggs are antibiotics & bacterial free nutritious, meeting international quality standards.

Positioned for Growth in a Rapidly Expanding Market

Wahdat Poultry Farm is the market leader in the packaged & eggs category.

With rising demand for healthier food options in Pakistan, the BNE segment is poised for significant growth. Wahdat Farms has strategically positioned itself to capitalize on this trend. Over the last sixteen years, the company has built a strong presence in the domestic market, offering products that meet the evolving needs of health-conscious consumers—anticipating the demand long before it became apparent.

International Market Presence

Wahdat Farms has also expanded into international markets, particularly in the Middle East, where there is high demand for premium-quality eggs. Farm Fresh Eggs are supplied to major international retail chains such as Carrefour, Metro, and McDonald's, reflecting the trust and credibility the company has earned over the years. These global partners conduct annual quality audits, consistently awarding Wahdat Farms an A-grade rating, further solidifying its reputation as a leader in the industry.

Opportunities for Expansion

The rapid expansion of the PNE segment in Pakistan presents significant opportunities for Wahdat Farms to further scale its operations. Financial institutions can play a critical role by providing capital to enhance the value chain, improving margins and ensuring the sustainability of export activities. Such investments would boost the company's domestic and international market reach, driving revenue growth and promoting economic advancement across Pakistan.

Wahdat Farms' success underscores the potential for value-added products in the agricultural sector, opening new avenues for consumers, sponsors, and business partners.

A Vision for the Future

Under the leadership of Muhemmed Shahid Zaman and Air Marshal Aurangzeb Khan (Retd.), Wahdat Farms is set to continue its trajectory of growth and innovation. The company's vision is to lead Pakistan's egg industry by introducing new, health-focused products and expand its footprint locally and globally. With a strong foundation built on quality, trust, and sustainability, Wahdat Farms is well-poised to face future challenges and seize new opportunities.

As Pakistan's poultry industry evolves, Wahdat Farms Pvt. Ltd. stands at the forefront, setting new benchmarks in product quality and industry practices. Through its commitment to innovation and excellence, Wahdat Farms is driving growth in the poultry sector while promoting healthier lifestyles for consumers both in Pakistan and beyond.

ARIF HABIB CONSORTIUM BUYS 75% STAKE OF PIA FOR RS135 BILLION

- Consortium comprised of Arif Habib Corporation Limited, Fatima Fertilizer Company Limited, City Schools (Private) Limited, and Lake City Holdings (Private) Limited

BR Web Desk Published December 23, 2025

Pakistan government on Tuesday concluded the sale of a 75% stake in its national carrier, Pakistan International Airlines (PIA), for Rs135 billion, giving an end to years of stalled efforts to privatise the loss-making airline.

Arif Habib consortium bought the managing stake in the national carrier.

The consortium is comprised of Arif Habib Corporation Limited, Fatima Fertilizer Company Limited, City Schools (Private) Limited, and Lake City Holdings (Private) Limited.

- **Pakistan government will get Rs10.12 billion in cash out of Rs135 billion. The rest of the amount will be invested in the PIA.**

Earlier, the second round of auction for the divestment of a 75% stake in the PIA began on Tuesday, with two out of three qualified parties submitting the bid above the minimum expected price of Rs100 billion.

The bid opening was initially scheduled for 3:30pm, but was delayed and eventually began at 4:30pm.

In the first round:

1. **Lucky consortium offered Rs101.5 billion for 75% stake in PIA**
2. **Air Blue consortium submitted a bid of Rs26.5 billion**
3. **Arif Habib consortium submitted a bid of Rs115 billion**

The minimum expected price set by the government was Rs100 billion.

This took the auction into the second phase that commenced with a base price of Rs100 billion.

Arif Habib consortium and Lucky consortium took part in the second round, in which the earlier came up with the highest bid of Rs135 billion. Lucky consortium congratulated Arif Habib consortium after placing their last bid of Rs134 billion.

Pakistan government will get Rs10.12 billion in cash out of Rs135 billion. The rest of the amount will be invested in the PIA.

Earlier, the Privatisation Commission Board presented recommendations for the reference price for the 75% stake.

The reference price was then submitted to the Cabinet Committee on Privatisation (CCOP) for approval, after which the federal cabinet formally endorsed it.

Three consortia submitted their sealed bids to acquire control of the national flag carrier.

The authorised representative of the Lucky consortium submitted its bid first, followed by representatives of the Air Blue–Arif Habib Limited consortium, respectively.

“Today’s PIA bidding is built on transparency, efficiency, and responsibility—supporting fairness, accountability, and public trust through a clear process,” the Privatisation Commission said earlier on Tuesday.

"The received bids will be opened in front of the media," said PC Chairman Muhammad Ali, in a video message on Tuesday.

"If more than one bid is higher than the reference price, then there will be an open auction," he added.

Technology

WHATSAPP COMPLAINS ABOUT RESTRICTIONS IN RUSSIA AFTER REPORTED SLOWDOWN

- WhatsApp continues to violate Russian law.

Reuters Published December 23, 2025

LONDON: WhatsApp complained about restrictions to its service in Russia on Tuesday, accusing the authorities of trying to deprive more than 100 million Russians of the right to private communications before the holiday season.

WhatsApp's statement followed a repeat warning by Russia's communications regulator that it would completely block WhatsApp if it did not comply with its demands to bring its services into line with Russian law.

"WhatsApp continues to violate Russian law. The messenger is used to organise and carry out terrorist acts on the territory of the country, to recruit their perpetrators and to commit fraud and other crimes against our citizens," Roskomnadzor, the regulator, told Russian state media.

It confirmed it was taking measures to gradually restrict WhatsApp as a result. Thousands of Russians complained about outages and slowdowns on Tuesday, monitoring websites showed.

"In restricting access to WhatsApp, the Russian government aims to take away the right to private, end-to-end encrypted communication from over 100 million people, right before the holiday season in Russia," a WhatsApp spokesperson said.

"WhatsApp is deeply embedded in the fabric of every community in the country – from parent and workplace groups to friends, neighborhood, and extended family chats across Russian regions. We're committed to fighting for our users because forcing people onto less secure and government-mandated apps can only lead to less safety for Russian people."

EU hits Meta with antitrust probe over WhatsApp AI features

RUSSIAN MOVES AGAINST FOREIGN-OWNED PLATFORMS

Russia in August began limiting some calls on WhatsApp, owned by Meta Platforms, and on Telegram, accusing the foreign-owned platforms of refusing to share information with law enforcement in alleged fraud and terrorism cases.

Russian authorities, who also block or restrict social media platforms such as Snapchat, Facebook, Instagram and YouTube, are heavily pushing a state-backed messenger app called MAX, which critics say could be used to track users.

The authorities have dismissed those accusations as false and say MAX, which integrates various government-related services into it, is designed to simplify and improve the everyday lives of citizens.

ECC APPROVES PAKISTAN’S LARGEST SPECTRUM AUCTION, OPENING DOORS FOR 5G

- Recommendations would now be placed before the federal cabinet for final approval

BR Web Desk Published December 23, 2025

The Economic Coordination Committee (ECC), chaired by Finance Minister Muhammad Aurangzeb, on Tuesday approved key recommendations for Pakistan’s largest-ever spectrum auction, enabling the country’s first commercial rollout of 5G services.

The approval is based on proposals of the Spectrum Advisory Committee, also chaired by the finance minister, following consultations with stakeholders, including users, the Pakistan Telecommunication Authority (PTA), and a review of international and regional benchmarks on spectrum pricing, payment terms, and auction design.

“We have been on the journey of Digital Pakistan, and accelerating that journey,” said Aurangzeb, adding that the spectrum auction is an important enabler in this regard.

Speaking at a press conference alongside the finance minister, Federal Minister for Information Technology and Telecommunication Shaza Fatima said the ECC’s decision clears a critical policy hurdle and that the recommendations would now be placed before the federal cabinet for final approval.

Once cleared by the cabinet, the PTA will issue an Information Memorandum, initiating formal consultations and negotiations with telecom operators.

High spectrum pricing: Govt finds itself in a catch-22 situation

“The government aims to complete the auction by the end of January or in the first week of February,” she said.

Under the plan, nearly 600 megahertz (MHz) of spectrum will be auctioned, in addition to the 274 MHz currently in use, making it the largest spectrum auction in Pakistan’s history.

Except for the 1800 MHz and 2300 MHz bands, all frequency bands will be auctioned for the first time in the country.

Meanwhile, Aurangzeb said that the recommendations were developed with a "Pakistan-first" approach, noting that spectrum pricing and payment structures were carefully designed to balance fiscal considerations with the telecom sector's capacity to invest in network expansion.

Meanwhile, Pakistan's IT minister admitted that a limited spectrum availability is a major reason for poor internet quality in the country, saying that around 240 million people currently operate on just 274 MHz of spectrum, far below regional peers.

She said the additional spectrum would reduce congestion, improve 3G and 4G services, and enable the introduction of 5G in Pakistan for the first time. The PTA will impose rollout obligations on winning bidders to ensure network deployment within four to six months.

The IT minister said the auction aligns with the government's broader digital transformation agenda under the Digital Nation Pakistan Act and the "Connect 2030" plan, which targets average internet speeds of up to 100 Mbps over the next five years and aims to improve Pakistan's position in international connectivity rankings within three years.

She added that the government has already abolished Right of Way charges to encourage investment in fibre infrastructure, noting that less than five per cent of the country is currently fibreised.

PAKISTAN TO ROLL OUT 'PRIME MINISTER'S CLOUD PROGRAM FOR STARTUPS'

- Applications to join program as an expert open until December 31, 2025

BR Web Desk Published December 23, 2025

The government has launched the 'Prime Minister's Cloud Program for Startups' to help tech startups adopt, optimize, and scale on cloud infrastructure.

The program, by Ignite – National Technology Fund, under the Ministry of IT & Telecom, will run for one year. It aims to reduce early-stage infrastructure costs, improve cloud utilization, and build a strong, sustainable cloud ecosystem for Pakistan through a tiered cloud reimbursement model, structured technical enablement, and collaboration with Cloud Service Providers (CSPs).

The programme will feature tier-based cloud cost reimbursements of up to 60% for startups as well as structured technical guidance to support cloud adoption and optimization.

Ignite said all startups can apply, not just those associated with its National Incubation Centres.

Chosen startups will get a chance to collaborate with interested local and global CSPs to strengthen ecosystem support.

The initiative aims to reduce cloud adoption barriers while enabling startups to scale responsibly and efficiently.

Ignite has put out a call for experienced cloud and technology professionals to contribute to the flagship initiative as mentors.

It is seeking seasoned professionals to serve as experts for the program and help evaluate and select high-potential tech startups; guide them on cloud adoption, architecture, and cost optimization; and support effective collaboration between startups and CSPs.

Applications to join the program as an expert are open until December 31, 2025.

GOOGLE BRINGING PIXEL FEATURE TO ALL ANDROID

Google appears to be preparing a major upgrade for Android smartphones by bringing one of its Pixel-exclusive features to a wider audience.

According to a new report, the company is working on rolling out Magic Cue–style functionality to all Android devices under a new name: Contextual Suggestions.

Originally introduced with the Pixel 10 family, Magic Cue focuses on delivering smart, timely recommendations based on how users interact with their phones.

With Contextual Suggestions, Google aims to extend this experience across the Android ecosystem. As the name suggests, the feature provides helpful prompts from apps and services by learning from a user's daily routines, habits, and frequently visited locations.

Google explains that Contextual Suggestions can surface recommendations at just the right moment. For example, your music app might suggest a workout playlist when you arrive at the gym if that's part of your regular routine. Similarly, if you usually cast live sports to your TV on weekend evenings, your phone may prompt you to start casting at the appropriate time. These suggestions are designed to feel natural and useful rather than intrusive.

Privacy is a key focus of the new feature. Google says all data used for Contextual Suggestions is stored in a secure, encrypted space directly on the device. This information is not shared with Google servers or third-party apps, and it never leaves the phone unless the user explicitly chooses to share it. Users can also delete this data at any time, and by default, the system automatically removes it after 60 days.

The AI system powering Contextual Suggestions works entirely on-device. It analyzes activity and location data within the encrypted environment and generates predictions about what actions might be helpful. While apps can access these predictions to offer suggestions, they cannot see the underlying data used to create them, ensuring an added layer of privacy.

Contextual Suggestions has reportedly started appearing for some users running the latest beta version of Google Play Services. However, availability remains limited, indicating that Google is still testing the feature before a broader rollout. Users who gain access can find it under Settings > Google > All services > Others.

If fully launched, Contextual Suggestions could significantly enhance Android's smart assistance capabilities, bringing Pixel-style intelligence to a much wider range of devices while maintaining strong privacy protections.

Markets » Financial

INDIA BONDS LITTLE CHANGED AS SUPPLY WORRIES DOMINATE, BENCHMARK BREAKS TREND

- Indian states raised 337.20 billion Indian rupees through the sale of bonds at higher-than-expected cutoff yields

Reuters Published December 23, 2025

MUMBAI: Indian government bonds ended steady on Tuesday, amid worries over excessive supply till next quarter and waning prospects for further rate cuts, while the benchmark bond recovered from its intraday lows on likely central bank purchases.

The benchmark 10-year yield ended at 6.6328%, after closing at 6.6678% on Monday. Earlier in the day, the yield hit 6.6995%, its highest level since March 17. Bond yields rise when prices fall.

Bonds have been on a downtrend since the last few days on uncertainty over supply absorption.

Indian states raised 337.20 billion rupees ($3.76 billion) through the sale of bonds at higher-than-expected cutoff yields. A stark difference in yields of similar tenor papers was also seen as many investors chose to bid at higher yields.

Indian states, state-run firms to test demand with $5.5bn cluster of debt sales

Analysts estimate an aggregate debt supply of around 8.1 trillion rupees between January and March, including 3.1 trillion rupees from New Delhi.

"The rise in supply comes at a time when investor demand remains tentative and banks demand weak. The support from rate cut expectations will not be there as the cycle is likely over. This is also reflected in OIS pricing," said Gaura Sen Gupta, chief economist at IDFC First Bank.

Traders further said that the central bank's debt purchase of 1 trillion rupees on the day turned out to be ineffective as it did not lead to replacement demand.

While local demand remains uncertain, selling by foreign investors is further adding to the pressure, with net exits for the month at a towering $1.4 billion.

RATES

India's overnight index swap rates ended marginally lower after heightened paying interest, which saw the five-year swap rising above 6%.

The one-year OIS rate ended at 5.495%, while the two-year swap rate closed at 5.5775%. The five-year OIS rate settled at 5.955%, after hitting over nine-month high of 6.0150%.

INDIAN STATES, STATE-RUN FIRMS TO TEST DEMAND WITH $5.5BN CLUSTER OF DEBT SALES

- The domestic market is seeing higher supply from PSU companies and state governments causing a demand supply mismatch

Reuters Published December 23, 2025

MUMBAI: Indian investors are set for another supply overhang as state governments and central government owned entities have lined up heavy debt sales on a single day.

States and state-run firms look to raise an aggregate of 492 billion rupees ($5.49 billion) on Tuesday, at a time when the market is struggling to digest even the central government securities.

"The domestic market is seeing higher supply from PSU companies and state governments causing a demand supply mismatch," said Nikhil Aggarwal, founder & group CEO at Grip Invest, an online bond trading platform.

"Investors will demand higher yields to have a cushion to compensate for liquidity risk caused due to demand supply imbalance and an uncertainty about RBI policy stance."

States are aiming to raise more than 332 billion rupees, 25% higher than the planned calendar, while Power Finance Corp is eyeing 60 billion rupees and Bank of India plans to raise 100 billion rupees through infrastructure bonds.

Yields across fixed income assets have jumped since the Reserve Bank of India cut its policy repo rate on December 5, as most investors bet the rate easing cycle is now completed.

The 10-year benchmark bond yield is up by over 20 bps from the lows of December 5, while state and AAA-rated corporate bond yields have jumped 20-25 bps.

Indian rupee ends flat, wedged between importer dollar demand and firmer Asia FX

"The softness in investor demand has been led by pensions and insurance, which has impacted demand for ultra-long bonds," said Gaura Sen Gupta, chief economist at IDFC First Bank.

Market focus is shifting to supply-demand imbalance expected in the next financial year, where "there is a sharp rise in redemptions for both government securities and state government bonds which would keep gross supply on the higher side," as fresh issuances hit the market.

Investors across categories from private-sector banks to mutual funds are also moving to lower duration exposure, further jeopardising appetite for long papers.

GOLD PRICE PER TOLA GAINS RS8,500 IN PAKISTAN

- 10-gram gold sold at Rs403,688

BR Web Desk Published December 23, 2025

Gold prices in Pakistan increased on Tuesday in line with their gain in the international market. In the local market, gold price per tola reached Rs470,862 after a gain of Rs8,500 during the day.

Similarly, 10-gram gold was sold at Rs403,688 after it increased by Rs7,288, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Monday, gold price per tola reached Rs462,362 after a gain of Rs6,200 during the day.

The international rate of gold was up by $85 to reach $4,485 per ounce (with a premium of $20).

Meanwhile, the price of silver remained the same at Rs7,205 per tola.

Markets » Energy

PPL STRIKES NEW GAS RESERVE IN KASHMORE

Muhammad Sadiq Published about 2 hours ago

KARACHI: Pakistan Petroleum Limited (PPL) has made a groundbreaking discovery at its LAL X-1 exploratory well in Kashmore, Sindh, marking a significant step into the country's unconventional gas sector.

While the well's initial flow rate of 0.138 million standard cubic feet per day (MMscfd) may seem modest, industry analysts say the find is a major technical achievement. For the first time, hydrocarbons have been successfully extracted from the Lower Alabaster Formation, a geological layer previously considered too challenging to exploit in the region.

Unlike conventional gas reservoirs, where hydrocarbons flow freely through porous rock, the LAL X-1 well tapped tight limestone and shale formations. Drilled to a depth of 1,408 meters after spudding on June 30, 2025, the well demonstrated a steady gas flow with a wellhead pressure of 33 psig on a 64/64-inch choke, confirming that the resource is technically recoverable.

Extracting gas from such formations typically requires advanced methods, including hydraulic fracturing and horizontal drilling, highlighting PPL's growing technical capabilities in unconventional energy development.

Pakistan is currently facing a widening gap between gas supply and demand, with industrial output in key cities like Hyderabad and Karachi reportedly falling by 30 percent to 40 percent due to low gas pressure and high tariffs. The LAL X-1 discovery, alongside PPL's recent Sawan North Deep-1 find in Khairpur, signals a potential pivot toward domestic gas production as a buffer against costly imported Liquefied Natural Gas (LNG).

"If the Lower Alabaster Formation proves commercially viable, it could pave the way for a cluster of new wells, providing a steady stream of local fuel to the national grid," said an industry source.

PPL holds a 100 percent working interest in the Kandhkot lease, meaning all revenue from the well will remain with the company, potentially strengthening its financial position.

However, the company cautioned that commercial production is not immediate. "The commerciality will be ascertained based on post-well analysis and the results of future exploration wells for the Lower Alabaster Play," PPL stated.

Next steps will include assessing total reserves and determining whether the cost of advanced extraction technology can be justified by recoverable gas volumes. If successful, Kashmore could emerge as a new hub for unconventional energy in Pakistan.

OIL STEADIES AS MARKET WEIGHS VENEZUELA SUPPLY RISKS

Reuters Published about 2 hours ago

NEW YORK: Oil prices were little changed on Tuesday as potential sales of Venezuelan crude seized by the United States weighed and investors assessed stronger-than-expected US economic data.

Brent crude futures fell 8 cents to USD61.99 a barrel by 11:15 a.m. ET (1615 GMT). US West Texas Intermediate (WTI) crude was down 2 cents at USD57.99.

Prices had risen by more than 2 percent on Monday, with Brent registering its biggest daily gain in two months and WTI climbing the most since November 14.

The US economy grew faster than expected, driven by robust consumer spending, the Commerce Department's Bureau of Economic Analysis said in its initial estimate of third-quarter GDP on Tuesday.

"The market is trying to decide whether we should be more excited about the demand coming from the strong growth or worried that the Fed is going to have to put on the brakes on that growth to get inflation under control," said Phil Flynn, senior analyst with the Price Futures Group. Investors were also considering the risk of disruptions to Venezuela supply.

US President Donald Trump said on Monday that the US might keep or sell the oil it had seized off the coast of Venezuela in recent weeks as part of measures that include a "blockade" of oil tankers under sanctions entering and leaving the South American country.

Tanker loading in Venezuela dwindled on Monday, with most ships moving oil cargoes only between domestic ports following US action against more ships. "The market appears to be wrestling between the oversupplied bearish factors and the latest supply concerns from the US blockade reducing Venezuelan loadings and exports, as well as Russia and Ukraine trading blows to vessels and ports late on Monday," said Rystad analyst Janiv Shah.

US NATURAL GAS CLIMBS ON RECORD LNG EXPORT DEMAND

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures rose 4 on Tuesday, boosted by record gas flows to liquefied natural gas export plants and forecasts for more demand than previously expected over the next two weeks.

Front-month gas futures for January delivery on the New York Mercantile Exchange rose 15.3 cents, or 4percent, at USD4.105 per million British thermal units by 08:59 am ET. Priced ended 0.5percent lower on Monday.

"The demand for LNG is very strong and they're keeping those numbers near record high. So, that's definitely supporting the market right now," said Phil Flynn, senior analyst for Price Futures Group.

Average gas flows to the eight large US liquefied natural gas export plants have risen to 18.5 bcfd so far this month, up from a monthly record high of 18.2 bcfd in November.

On a daily basis, LNG export feedgas was on track to rise to 18.6 bcfd on Tuesday from an average of 18.1 bcfd last week due to increases at facilities including Cameron LNG's 2.0-bcfd plant in Louisiana, Freeport LNG's 2.2-bcfd plant in Texas and Venture Global's 1.6-bcfd Calcasieu plant.

LSEG projected average gas demand in the lower 48 states, including exports, would rise from 127.9 bcfd this week to 136.0 bcfd over the next two weeks. The forecast for next week was higher than LSEG's outlook on Monday.

Meanwhile, meteorologists forecast weather across the country will remain mostly warmer than normal through January 7, keeping the amount of gas needed to heat homes and businesses lower than usual for this time of year.

“We saw the significant sell off due to the warm up that we’re experiencing right now. But, as we go to later January, the weather models are turning colder again and that’s causing some short covering,” Flynn said.

Financial firm LSEG said average natural gas output in the lower 48 US states climbed to a record high of 111.1 billion cubic feet per day in December, surpassing November’s monthly record of 109.6 bcfd. The Trump administration suspended leases on Monday for five large offshore wind projects that are under construction off the US East Coast over what it called national security concerns.

Suspending offshore wind projects reduces expected renewable generation, which means power grids would likely rely more on natural gas for electricity.

PID, MINISTRY LAUD PROMPT SETTLEMENT OF ADVERTISING DUES BY FESCO

Press Release Published about 2 hours ago

FAISALABAD: The Press Information Department (PID), Ministry of Information and Broadcasting has lauded the Faisalabad Electric Supply Company (Fesco) for the timely payment and clearance of advertising dues during the fiscal year 2024–25. According to a special letter issued by PID, appreciation was expressed for Fesco’s prompt settlement of advertising liabilities.

The letter specifically acknowledged the leadership and efforts of Fesco Chief Executive Officer Engr Muhammad Aamer, Director Public Relations Saeed Raza, and the Public Relations Directorate for ensuring compliance within the stipulated timelines.

PPL DISCOVERS GAS RESERVES IN SINDH

BR Web Desk Published December 23, 2025

Pakistan Petroleum Limited (PPL) announced on Tuesday that it had discovered hydrocarbon reserves from its exploratory well LAL X-1, located in District Kashmore, Sindh.

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

"Pakistan Petroleum Limited (PPL), the operator of Kandhkot Development and Production Lease (D&PL) has made an unconventional gas discovery from the Lower Alabaster Formation at its exploratory well LAL X-1, located in the district of Kashmore, Sindh.

"This is the first discovery from exploration target Lower Alabaster Formation in Kandhkot D&PL by PPL as an operator with 100% working interest," read the notice.

Unconventional gas discovery refers to finding natural gas trapped in tight rock formations (like shale or sandstone) or coal seams, requiring advanced techniques like hydraulic fracturing (fracking) and horizontal drilling to extract, unlike conventional gas that flows easily from porous reservoirs.

The well LAL X-1 was spudded on 30th June, 2025 and drilled down to 1,408 metres MD BKB to test the hydrocarbon potential of interbedded limestone beds of Lower Alabaster Formation.

"During post-completion testing, the well flowed at the rate of 0.138 MMscfd gas against Wellhead Flowing Pressure (WHFP) 33 psig at 64/64" choke.

"The well results confirm the presence of hydrocarbon potential in the Lower Alabaster Formation. The commerciality will be ascertained based on the post-well analysis and the results of future exploration wells for Lower Alabaster Play," PPL added.

Last month, PPL discovered hydrocarbon reserves from its exploratory well Sawan North Deep-1 ST-1 (SND-1 ST-1), located in District Khairpur, Sindh.

OIL STEADIES AS MARKET WEIGHS VENEZUELA SUPPLY RISKS, STRONG US ECONOMIC GROWTH

- Brent crude futures fell 8 cents to $61.99 a barrel

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Prices had risen by more than 2% on Monday, with Brent registering its biggest daily gain in two months and WTI climbing the most since November 14.

The U.S. economy grew faster than expected, driven by robust consumer spending, the Commerce Department's Bureau of Economic Analysis said in its initial estimate of third-quarter GDP on Tuesday.

"The market is trying to decide whether we should be more excited about the demand coming from the strong growth or worried that the Fed is going to have to put on the brakes on that growth to get inflation under control," said Phil Flynn, senior analyst with the Price Futures Group.

Investors were also considering the risk of disruptions to Venezuela supply.

U.S. President Donald Trump said on Monday that the U.S. might keep or sell the oil it had seized off the coast of Venezuela in recent weeks as part of measures that include a "blockade" of oil tankers under sanctions entering and leaving the South American country.

Tanker loading in Venezuela dwindled on Monday, with most ships moving oil cargoes only between domestic ports following U.S. action against more ships.

"The market appears to be wrestling between the oversupplied bearish factors and the latest supply concerns from the U.S. blockade reducing Venezuelan loadings and exports, as well as Russia and Ukraine trading blows to vessels and ports late on Monday," said Rystad analyst Janiv Shah.

Russian forces struck Ukraine's Black Sea port of Odesa late on Monday and damaged port facilities and a ship, in the second attack on the region in less than 24 hours while Ukrainian drone attacks damaged two vessels, two piers and sparked a fire in a village in Russia's Krasnodar region.

Ukraine has also targeted Russia's maritime logistics, focusing on shadow-fleet oil tankers that attempt to bypass sanctions on Russia.

Oil markets are expected to remain well supplied in the first half of 2026, Barclays said in a note this week, but the bank added that the oil surplus will shrink to only 700,000 barrels per day in the fourth quarter of 2026 and that prolonged disruption could tighten the market further.

PAKISTAN PETROLEUM ANNOUNCES UNCONVENTIONAL GAS DISCOVERY IN SINDH

Karachi, December 23, 2025 – Pakistan Petroleum Limited (PPL) has announced a significant unconventional gas discovery at its exploratory well LAL X-1 in the Kandhkot Development and Production Lease (D&PL), located in District Kashmore, Sindh Province.

In a notice shared with the Pakistan Stock Exchange (PSX) on Tuesday, PPL, the operator of Kandhkot D&PL with 100% working interest, confirmed that the discovery was made in the Lower Alabaster Formation. This marks the first-ever discovery from this formation at Kandhkot under PPL's operation.

The exploratory well LAL X-1 was spudded on June 30, 2025, and drilled to a depth of 1,408 meters MD BKB to evaluate the hydrocarbon potential of interbedded limestone beds in the Lower Alabaster Formation. During post-completion testing, the well flowed at a rate of 0.138 MMscfd of gas with a Wellhead Flowing Pressure (WHFP) of 33 psig using a 64/64" choke.

These results confirm the presence of hydrocarbon potential in the Lower Alabaster Formation. PPL stated that the commercial viability of this discovery will be assessed based on post-well analysis and the outcomes of future exploratory wells targeting the Lower Alabaster Play.

The announcement has been made in compliance with Section 96 of the Securities Act, 2015 and Clause 5.6.1 of Pakistan Stock Exchange Limited Regulations, ensuring timely disclosure of material information to stakeholders and investors.

This discovery is expected to enhance PPL's exploration portfolio and contribute to Pakistan's domestic gas production, supporting energy security and future development projects in Sindh.

Rates

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 163,022 tonnes of cargo comprising 120,725 tonnes of import cargo and 42,297 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 120,725 tonnes comprised of 55,459 tonnes of Containerized Cargo, 10,048 tonnes of B. Bulk Cargo, 3,470 tonnes of Ammonium Sulphate, 1,709 tonnes of Chickpeas & 50,039 tonnes of Liquid Cargo.

The total export cargo of 42,297 tonnes comprised of 26,694 tonnes of Containerized Cargo, 6,056 tonnes of Cement, 6,347 tonnes of Talc Powder & 3,200 tonnes of Liquid Cargo.

Around, 06 ships namely, Cosco New York, Portland Iii, Cma Cgm Hydra, Hoang Anh 08, P Aliki, & Konrad berthed at the Karachi Port Trust.

Hafnia Jaguar, Gfs Diselle, & Cspc Leo sailed from the Karachi Port Trust.

PORT QASIM

A total of thirteen ships were engaged at PQA berths during the last 24 hours, out of them four ships, Chemroute Pegasus, MSC Shanelle, Salt Wind Explorer, and African Pheasant left the port on Tuesday morning, while two more ships, Container vessel Eleni T and Chemicals carrier AN-61 are expected to sail on Tuesday afternoon.

Cargo throughput during last 24 hours stood at 196,914 tonnes comprising 156,111 tonnes imports cargo and 40,803tonnes export cargo was handled at the Port, during the last 24 hours.

There are 14 ships at outer anchorage of the port, out of them four ships, GFS Giselle, Eva Tokyo, Eva Trust, and Mutriba carrying Containers, Chemicals, Palm oil and Diesel oil are expected to take berths at QICT, EVTL, LCT and FOTCO respectively on Tuesday, 23rd December-2025.

PMEX DAILY TRADING REPORT

Recorder Report Published about 2 hours ago

KARACHI: On Monday, at PMEX, the traded value of Metals, Energy, COTS, and Indices was recorded at PKR 47.023 billion with 67,955 lots traded.

Major business was led by Gold (PKR 19.869 billion), followed by Silver (PKR 13.951 billion), Platinum (PKR 5.268 billion), COTS (PKR 4.311 billion), NSDQ 100 (PKR 1.261 billion), Crude Oil (PKR 938.811 million), Natural Gas (PKR 567.784 million), Palladium (PKR 312.983 million), SP500 (PKR 149.220 million), Copper (PKR 145.370 million), Brent (PKR 103.568 million), DJ (PKR 81.703 million), Japan Equity 225 (PKR 42.611 million), and Aluminium (PKR 5.801 million).

In Agricultural commodities, 3 lots amounting to PKR 15.322 million were traded.

STOCKS FALL AMID SELLING FRENZY

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange (PSX) concluded Tuesday’s trading session with most benchmark indices closing lower, as selling pressure persisted across multiple sectors.

The benchmark KSE-100 Index closed at 171,073.73 points, down 130.44 points or 0.08 percent from the previous session’s close of 171,204.18 points. The index recorded an intraday high of 171,867.32 points and a low of 170,968.31 points, indicating a narrow but consistently negative trading range.

BRIndex100 closed at 18,092.66, losing 25.20 points or 0.14 percent with a total turnover of 440.36 million shares. On the other hand, BRIndex30 edged down by 17.91 points or 0.03 percent to close at 58,347.81. The total volume on BRIndex30 stood at 284.99 million shares.

Topline Securities said the local bourse witnessed a choppy and range-bound session, as rollover-week adjustments kept investor sentiment cautious. It noted that trading activity remained selective amid ongoing position reshuffling, which limited any meaningful upside.

The brokerage added that investor focus stayed firmly on Pakistan International Airlines (PIA) following the government's move to offload a major liability, a development being closely watched for its potential fiscal and broader market implications.

On the contribution front, Topline Securities highlighted that HBL, KOHC, UBL, PTC, and DCR collectively added 324 points to the benchmark index, while ENGROH, FFC, SYS, and LUCK together wiped off 308 points, keeping the index in negative territory.

Trading activity in the ready market remained moderate. Total volume stood at 650.14 million shares, down from 684.55 million shares in the previous session. The traded value amounted to Rs28.26 billion, compared with Rs30.10 billion previously. Correspondingly, total market capitalization declined to Rs19.396 trillion, from Rs19.436 trillion a day earlier.

In terms of market breadth, selling dominated the session. Of the 481 companies traded in the ready market, 287 closed lower, 151 recorded gains, and 43 ended unchanged, reflecting a negative advance-to-decline ratio.

Activity in the ready market was led by PIA Holding Company Limited, which topped the volume chart with a turnover of 45.03 million shares. The stock closed at Rs37.62. K-Electric Limited followed with 39.47 million shares traded, closing at Rs5.88. Pakistan Telecommunication Company Limited (PTCL) recorded a turnover of 32.27 million shares, closing higher at Rs49.25.

On the gainers' side, Khyber Textile Mills Limited recorded the highest increase, rising by Rs78.92 to close at Rs1,789.17, followed by Hafiz Limited, which advanced Rs26.39 to close at Rs538.01.

Conversely, PIA Holding Company Limited (B) registered the steepest decline, shedding Rs1,263.68 to close at Rs20,986.33, while Rafhan Maize Products Company Limited declined by Rs251.03 to close at Rs12,081.37.

Sector-wise performance remained mixed during the session. The BR Automobile Assembler Index closed at 24,198.71, gaining 133.87 points or 0.56 percent, with a total turnover of 1.63 million shares. The BR Cement Index ended at 14,314.06, up 4.14 points or 0.03 percent, on a turnover of 31.01 million shares.

The BR Commercial Banks Index advanced by 254.76 points or 0.50 percent to close at 51,461.19, recording a total volume of 45.98 million shares. In contrast, the BR Power Generation and Distribution Index declined by 283.95 points or 1.03 percent to settle at 27,401.43, with turnover standing at 75.99 million shares.

Meanwhile, the BR Oil and Gas Index closed at 14,285.01, shedding 90.91 points or 0.63 percent, on a volume of 26.98 million shares, while the BR Technology and Communication Index ended the session at 4,107.37, down 19.44 points or 0.47 percent, with a total turnover of 103.94 million shares.

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (December 23, 2025).

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BR INDICASE AT A GLANCE
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             BRINDEX100
====================================
Day Close:                171,073.73
High:                     171,867.32
Low:                      170,968.31
Net Change:                   130.45
Volume (000):                239,247
Value (000):              18,590,143
Makt Cap (000)         5,022,784,000
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BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 24,198.71
NET CH                  (+) 133.87
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 14,314.06
NET CH                      (+) 4.14
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 51,461.19
NET CH                  (+) 254.76
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 27,401.43
NET CH                  (-) 283.95
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 14,285.01
NET CH                     (-) 90.91
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  4,107.37
NET CH                     (-) 19.44
------------------------------------
As on:              23-December-2025
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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (December 23, 2025).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
Op-1	M.T Shalamar	Disc Crude Oil	Pakistan national Ship	20-12-2025
OP-2	Scirocco	Disc Mogas	Alpine Marine Services	20-12-2025
OP-3	P Aliki	Disc Crude	Alpine Marine Services	22-12-2025
B-1	Chem Barium	Load Ethanol	Alpine Marine Services	22-12-2025
B-4	Portiand II	Load Cement	Sirius Logistics Pakistan	16-12-2025
B-5	V Tre	Disc Lentils	Seatrade Shipping	07-12-2025
B-6/B-7	Konrad	Disc/Load Containers	Freight Connection Pak	23-12-2025
B-8/B-9	Cosco Mew York	Disc/Load Containers	Cosco Shipping Line Pak	22-12-2025
B-10/B-11	GnRubv	Disc General Cargo	CargoShipping & Logistics	22-12-2025
B-11/B-12	Portland III	Load Clinkers	Sirius Logistic Pakistan	22-12-2025
B-13/B-14	Royal Midori	Disc Soya Bean Seeds	Alpine Marine Services	22-12-2025
B-14/B-15	Hsl Perth	Load Talc	Swifi Shipping	18-12-2025
B-16/B-17	Agria	Disc Ammonium Sulphite	Bulk Shipping Agencies	11-12-2025

Alongside WEST Wharf

B-24	Minamoto	Disc General Cargo	Star Shipping	18-12-2025
B-25	Hoang Anh 08	Load Cememt	Evergr Shipping & Logistics	22-12-2025
B-26/B-27	Oocl Nagoya	Dis/Load Containers	Oocl Pakistan	22-12-2025

Alongside SOUTH Wharf

Sapt-3	Cma Cgm Hydra	Disc/Load Containers	Cma Cgm Pakistan	22-12-2025

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Konrad	23-12-2025	Disc/Load Containers	Freight Connection Pak

Expected Arrivals

Santiago I	23-12-2025	D/15000 Soya Bean Seed	Alpine Marine Services
Kota Lima	23-12-2025	D/L Container	Pacific Delta Shipping
Ever Lucid	23-12-2025	D/L Container	Green Pak Shipping
Camellia 8	23-12-2025	D/35464 General Cargo	Legend Shipping &Logistics
First Lion	24-12-2025	L/11000 Chemical	Eastwind Shipping Company
Xing Tong Kai Yuan	24-12-2025	D/5000 Chemical	Alpine Marine Services
Euphoria	24-12-2025	D/L Container	Tasamarine & Logistics
Xin Hang Zhou	24-12-2025	D/L Container	Cosco Shipping Line Pak
Bbg Ocean	24-12-2025	D/44550 General Cargo	Seahawks Asia Global

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Hafnia Jaguar	23-12-2025	Tanker	-
Gfs Giselle	23-12-2025	Container Ship	-
Cspc Leo	23-12-2025	Container Ship	-

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (December 23, 2025).
========================== KIBOR...

Published December 24, 2025 Updated about an hour ago

KARACHI: Kibor interbank offered rates on Tuesday (December 23, 2025).

KIBOR

Tenor	BID	OFFER
1-Week	10.32	11.82
2-Week	10.33	11.83
1-Month	10.34	11.84
3-Month	10.39	11.64
6-Month	10.41	11.66
9-Month	10.43	11.93
1-Year	10.44	11.94

Data source: SBP

LME OFFICIAL PRICES

Recorder Report Published about 2 hours ago

LONDON: The following were Monday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2898.00	2898.50
3-month	2940.00	2942.00

COPPER

CONTRACT	BID	OFFER
Cash	11939.00	11940.00
3-month	11930.00	11935.00

ZINC

CONTRACT	BID	OFFER
Cash	3033.00	3033.50
3-month	3070.00	3070.50

NICKEL

CONTRACT	BID	OFFER
Cash	14880.00	14885.00
3-month	15100.00	15125.00

LEAD

CONTRACT	BID	OFFER
Cash	1923.00	1924.00
3-month	1973.00	1975.00

Source: London Metals Exchange.

OPEN MARKET FOREX RATES

Updated at: 24/12/2025 7:37 AM (PST)

Currency	Buying	Selling
Australian Dollar	185.5	189
Bahrain Dinar	744.4	754.4
Canadian Dollar	202.50	205
China Yuan	39.39	39.79
Danish Krone	43.81	44.21
Euro	330.6	334.1
Hong Kong Dollar	35.8	36.15
Indian Rupee	3.02	3.11
Japanese Yen	1.7850	1.8850
Kuwaiti Dinar	912.4	921.4
Malaysian Ringgit	67.75	68.35
NewZealand $	161.43	163.43
Norwegians Krone	27.6	27.90
Omani Riyal	729.1	739.1
Qatari Riyal	76.47	77.17
Saudi Riyal	74.9	75.50
Singapore Dollar	216.75	221.75
Swedish Korona	30.11	30.41
Swiss Franc	351.34	354.09
Thai Bhat	8.73	8.88
U.A.E Dirham	76.65	77.5
UK Pound Sterling	378.5	382.5
US Dollar	281	283.05

INTER BANK RATES

Updated at: 24/12/2025 7:37 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	186.73	187.06
Canadian Dollar	203.92	204.29
China Yuan	39.89	39.96
Danish Krone	44.16	44.23
Euro	329.83	330.42
Hong Kong Dollar	36.01	36.08
Japanese Yen	1.7921	1.7953
Saudi Riyal	74.68	74.81
Singapore Dollar	217.79	218.18
Swedish Korona	30.37	30.43
Swiss Franc	354.75	355.39
Thai Bhat	9.01	9.02
UK Pound Sterling	377.7	378.37
US Dollar	280.10	280.60

GOLD RATE

Bullion / Gold Price Today

As on Wed, Dec 24 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	402,826	469,357	1,252,949	
Palladium	XPD	167,043	194,632	519,571	
Platinum	XPT	201,761	235,084	627,556	
Silver	XAG	6,348	7,397	19,745	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Dec 24 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 469400	Rs. 430280	Rs. 410725	Rs. 352050
per 10 Gram	Rs. 402400	Rs. 368864	Rs. 352100	Rs. 301800
per Gram Gold	Rs. 40240	Rs. 36886	Rs. 35210	Rs. 30180
per Ounce	Rs. 1140800	Rs. 1045726	Rs. 998200	Rs. 855600

Gold Rate

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

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	10,110	11,779	31,445	
Euro	EUR	1,221	1,423	3,799	
Japanese Yen	JPY	224,858	261,996	699,400	
Saudi Riyal	SAR	5,394	6,285	16,778	
U.A.E Dirham	AED	5,283	6,155	16,431	
UK Pound Sterling	GBP	1,067	1,243	3,318	
US Dollar	USD	1,438	1,676	4,474	