



2025

# SHAHID LEGAL GROUP

## SLD NEWS UPDATES

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## TAXATION, BUSINESS & FINANCE

### IR COMMISSIONER: LTBA SEEKS SUSPENSION, PERMANENT REASSIGNMENT

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Recorder Report Published about 2 hours ago

**ISLAMABAD: The Lahore Tax Bar Association (LTBA) has demanded the immediate suspension and permanent reassignment of a Commissioner Inland Revenue, following a court order for criminal prosecution under the Lawyers Welfare and Protection Act, 2023.**

In a letter addressed to the Federal Board of Revenue (FBR) Chairman, LTBA President Muhammad Asif Rana called the incident “deeply disturbing and unprecedented,” involving violence, intimidation, and abuse of authority against an Advocate of the Supreme Court of Pakistan.

The LTBA said that the lawyers are officers of the court, not subordinates of FBR/Tax functionaries. Any attempt to rule by fear, force, or personal vendetta will be met with collective institutional resistance.

The demand follows a judicial order by the Sessions Judge, Lahore, directing the registration of an FIR against the Commissioner. The court, after examining the facts, found sufficient prima facie material to proceed with criminal charges.

LTBA noted that tax practitioners are required by law to interact with revenue authorities in their professional duties.

The LTBA’s demands are unambiguous, immediate suspension of the Commissioner pending criminal proceedings, permanent withdrawal from all assessment, adjudication, and enforcement roles involving lawyers, departmental disciplinary proceedings and clear policy directive barring

FBR officers accused of violence against

lawyers from field postings.

The LTBA added that continuation in office for a senior public servant facing criminal proceedings for violence and abuse of power is “wholly untenable,” particularly in positions requiring direct interaction with advocates.

Copyright Business Recorder, 2026

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### DEADLINE FOR TAX PROPOSALS

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Sohail Sarfraz Published January 25, 2026

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**ISLAMABAD: Dr Najeeb A Memon, Director General Tax Policy Office, Ministry of Finance has given a deadline of January 30, 2026 to the business community for submission of tax proposals for the Finance Bill, 2026-27.**

Tax Policy Office will give top priority to those tax proposals backed by data analysis.

According to the letter of the Director General Tax Policy Office to the business and trade, the tax proposal should give qualitative reasoning and quantitative analysis regarding impact on revenue and other economic indicators.

The tax policy proposal should also specify the economic impact (if any) with reference to fiscal incidence etc.

The proposal should also specify the sectors and business activities to be influenced by the proposal.

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## HOW PAKISTAN CUSTOMS DEALS WITH FALSE STATEMENTS (2026 GUIDE)

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Written by

Shahnawaz Akhter

False declarations during import or export clearance are treated seriously under Pakistan's customs laws. In 2026, Section 32 of the Customs Act, 1969 clearly outlines how Pakistan Customs detects, investigates, and recovers losses arising from false statements, errors, or misdeclarations—including those submitted through electronic systems.

This guide breaks down the law in simple terms for importers, exporters, clearing agents, and compliance professionals.

### **Q What Is Considered a “False Statement” Under Customs Law?**

Under Section 32(1), a person commits an offence if they knowingly or intentionally:

- Submit false documents such as declarations, certificates, notices, or invoices to Customs
- Provide incorrect answers to questions asked by a customs officer under legal authority
- Upload false information electronically through the Pakistan Customs automated clearance system (WeBOC or similar platforms)

☞ The key factor is knowledge or reason to believe that the statement or document is false in a material particular.

## ☐ **What Happens If Duties or Taxes Are Short-Paid?**

If a false statement or collusion results in:

- Non-levy of duty or taxes
- Short-levy of duty
- Erroneous refund

Pakistan Customs can issue a show-cause notice within five years of the relevant date under Section 32(2), requiring the liable person to explain why the unpaid amount should not be recovered.

## ☐ **Errors Without Intent: Is There Any Relief?**

Yes. Section 32(3) deals with cases of inadvertence, error, or misinterpretation, where no deliberate fraud is involved.

- Customs may issue a notice within three years
- No action will be taken if:
  - o The recoverable amount is less than Rs. 20,000
  - o The full short-paid amount is voluntarily paid before audit, inquiry, or investigation begins
- ☐ This provision encourages voluntary compliance and honest correction of mistakes.

## ▣ **Audit Discoveries: Extended Recovery Period**

Under Section 32(3A), if underpayment or erroneous refund is discovered through:

- Post-clearance audit
- Examination of importer/exporter accounts
- Any means other than initial clearance documents

Customs may issue a notice within five years, even if the case initially appeared routine.

🔔 However, if the recoverable amount is below Rs. 100,000, no proceedings will be initiated once the amount is deposited.

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## ❑ Final Determination by Customs Officer

According to Section 32(4):

- The concerned customs officer will review the reply and evidence
- The payable amount will be officially determined
- The final amount cannot exceed what was stated in the show-cause notice
- The determined amount becomes legally payable

## 📊 What Is the “Relevant Date”?

Section 32(5) defines the relevant date for calculating limitation periods:

- Date of clearance order (normal cases)
- Date of final assessment (provisional assessment under Section 81)
- Date of refund (erroneous refunds)
- Date of duty payment (other cases)
- Date of detection for electronic/self-assessment clearances

## ❑ Key Takeaways for Importers & Exporters (2026)

- False declarations—manual or electronic—are punishable offences
- Customs can recover short-paid duties for up to five years
- Voluntary payment before audit can prevent legal action
- Automated clearance does not reduce legal responsibility
- Accurate documentation is your best compliance shield

## 💡 Pro Tip

With increasing reliance on digital customs systems, even minor discrepancies can trigger audits. Regular internal reviews and timely corrections can save both money and legal trouble.

**Disclaimer:** This article is published for general informational and educational purposes only. It does not constitute legal, tax, or professional advice. While every effort has been made to ensure accuracy based on the Customs Act, 1969 (updated for tax year 2026), laws, rules, and

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interpretations may change. Readers are advised to consult Pakistan Customs, relevant statutory provisions, or a qualified customs or legal professional before taking any action based on this information. The publisher shall not be held liable for any loss or damage arising from reliance on this content.

## EXPORT OF SERVICES BOOSTS FBR TAX COLLECTION BY 22% IN 1HFY26

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Written by

Shahnawaz Akhter

Islamabad, January 26, 2026 — Pakistan's export of services has delivered a strong boost to national revenues, helping the Federal Board of Revenue (FBR) record a 22 percent increase in tax collection during the first half of fiscal year 2025–26 (July–December) compared to the same period last year.

According to provisional figures, the FBR collected Rs3.77 billion in withholding income tax on exports of services during 1HFY26, up from Rs3.09 billion in the corresponding period of the previous fiscal year, reflecting sustained growth in Pakistan's services sector.

### December 2025 Performance

On a month-on-month comparison, tax receipts from service exports also showed positive momentum. In December 2025, the FBR collected Rs702 million, registering an 8 percent increase compared to Rs653 million collected in December 2024.

### Legal Framework for Tax Collection

The withholding tax on export of services is collected under Section 154A of the Income Tax Ordinance, 2001. Notably, the tax deducted under this section is treated as final tax, meaning no further income tax is payable on these receipts.

#### Applicable Withholding Tax Rates on Export of Services

| S. No. | Type of Receipt                                                                                                                           | Rate of Tax                                    |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| 1      | Export proceeds of computer software, IT services or IT-enabled services by persons registered with Pakistan Software Export Board (PSEB) | 0.25% of proceeds (for tax years 2024 to 2026) |
| 2      | Any other export of services                                                                                                              | 1% of proceeds                                 |

### Growing Role of Services Exports

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The continued rise in tax collection highlights the expanding contribution of IT and services exports to Pakistan's economy. Analysts believe that favorable tax rates for registered IT exporters have played a key role in encouraging formalization and higher compliance.

With the global demand for digital and professional services increasing, exports of services are expected to remain a key revenue driver for FBR in the coming months.

## QUETTA CUSTOMS SEIZES NCP VEHICLES AND CONTRABAND WORTH RS235 MILLION

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Written by

Mrs. Anjum Shahnawaz

Quetta, January 25, 2026 – In a major crackdown on smuggling and illegal trade, the Collectorate of Customs Enforcement Quetta has seized Non-Customs Paid (NCP) vehicles and various contraband items valued at approximately Rs. 235 million.

The operations were conducted across multiple locations within Quetta and surrounding areas, based on credible intelligence and strategic planning.

The seized items include luxury vehicles such as Toyota Mark X and Honda Accord, as well as heavy-duty dumper trucks, bowzers, and trailers. In addition, customs officials recovered contraband goods including betel nuts, tyres, Chinese salt, solar batteries, and silver. The tentative CIF value of all seized vehicles and goods has been officially estimated at Rs. 235 million, reflecting the scale of illicit trade being intercepted.

These intelligence-driven operations highlight Pakistan Customs' ongoing commitment to combating smuggling and safeguarding the country's economy. Law enforcement agencies in Balochistan provided crucial support and coordination, contributing significantly to the successful execution of the raids.

The Federal Board of Revenue (FBR) emphasized that these enforcement measures are part of its broader strategy to curb illegal trade, protect legitimate businesses, and preserve national economic interests. Authorities confirmed that such coordinated actions will continue in the future, ensuring strict adherence to customs regulations while preventing the inflow of unauthorized vehicles and goods.

Pakistan Customs urged the public to report any suspicious trade activities, reinforcing its zero-tolerance policy against smuggling and illegal imports.

## WHAT IS DATE OF DUTY RATE? IMPORTERS MUST LEARN FOR 2026

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Written by

Shahnawaz Akhter

Understanding the date of duty rate is crucial for importers to calculate the correct import duty for their shipments. Section 30 of the Customs Act, 1969 (updated for 2026) clearly defines how and when the rate of duty is determined for imported goods.

## ★ Section 30 – Date of Determination of Duty Rate

### 1. Goods Cleared for Home Consumption (Section 79)

- The duty rate applicable is the rate in force on the date the goods declaration is manifested under Section 79.
- Exception: If the goods declaration is submitted before the arrival of the conveyance, and the duty rate changes before berthing or cross-over, the applicable rate is the one on the date of vessel berthing or vehicle crossing the border.

### 2. Goods Cleared from a Warehouse (Section 104)

- Duty rate is based on the date of goods declaration manifestation.
- If duty is not paid within 7 days of manifestation, the rate on the date of actual payment applies.

### 3. Special Cases

- Illegally Removed Goods: Duty rate is the higher of the rate on in-bonding, detection, or date of payment.
- Anti-Smuggling Confiscated Goods: If opting to pay a fine instead of confiscation, the duty rate is the higher of seizure date or date of payment.
- FBR Notification: The Federal Board of Revenue (FBR) may specify another date for duty determination through official notification.

## ★ Key Explanation

- Manifested: A goods declaration is registered in Customs records with a machine number.
- This is the starting point for determining duty rate unless exceptions apply.

## □ Features for Importers

- Duty Rate Calculator: Enter the goods declaration date, berthing/cross-over date, or payment date to calculate the applicable duty rate.

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- ☐ Scenario Simulator: Test how changes in duty rate before arrival or delayed payments affect your import costs.
- ☐ Compliance Checklist: Ensure proper declaration, payment, and documentation to avoid disputes.
- ☐ FBR Notifications Tracker: Stay updated on official notifications altering duty determination dates.

## Key Takeaways

- The date of duty rate determines how much duty is payable on imported goods.
- Importers must track goods declaration, arrival, and payment dates carefully.
- Special rules apply for warehoused, short-paid, or confiscated goods.
- Staying compliant ensures correct duty payments and avoids penalties.

**Disclaimer:** This article is for informational purposes only and does not constitute legal, financial, or professional advice. Customs laws and regulations may change. Importers should consult a qualified customs or legal professional for compliance guidance.

## IS ABATEMENT ALLOWED ON DAMAGED GOODS UNDER CUSTOMS LAWS? LEARN FOR 2026

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Written by

Shahnawaz Akhter

Pakistan Customs provides mechanisms for abatement of duty on goods that are damaged, deteriorated, or short-shipped under Section 27 of the Customs Act, 1969 (updated for 2026).

This ensures fairness when the declared value of imported goods has diminished due to damage or loss before or during unloading.

### ✦ Section 27 – Abatement on Damaged or Deteriorated Goods

#### 1. Reporting Damage Before Examination

- The owner of the goods must notify a Customs officer in writing before the examination.
- Notification must indicate that the value of goods has diminished due to damage or deterioration during transit or unloading.

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- A Customs officer not below the rank of Assistant Collector may then appraise the goods.

## 2. Methods of Valuation

The owner may choose either method to determine the value of damaged goods:

### 1. Physical Examination:

- o Officer of Customs appraises the goods based on inspection and physical examination.

### 2. Sale Method:

- o Goods may be sold by public auction, tender, or any other agreed method.
- o The gross sale proceeds are deemed the value of goods, inclusive of duties.

### 3. Short-Landing or Short-Shipment

- If goods are short-landed or short-shipped, the officer may allow a reduction in duty proportionate to the quantity of goods lost.
- This applies on first examination, provided the officer is satisfied about the bona fide nature of the short-landing or short-shipment.

## ☐ Features for Businesses

- ☐ Damage Notification Template: Download a ready-to-use written notice for Customs.
- ☐ Duty Abatement Calculator: Estimate duty reduction for damaged or short-shipped goods.
- ☐ Valuation Option Guide: Compare physical inspection vs. auction/tender sale method.
- ☐ Checklist for Compliance: Ensure proper documentation and timely reporting.

## Key Takeaways

- Abatement allows fair duty adjustment when goods lose value due to damage or loss.
- Advance notification to Customs is essential for claiming abatement.
- Owners can choose the valuation method that best suits their situation.
- Proper documentation and timely reporting reduce risk of disputes or penalties.

**Disclaimer:** This article is for informational purposes only and does not constitute legal or professional advice. For guidance on customs duty abatement, valuation, or compliance, consult

a qualified customs or legal professional. Laws and regulations may change, and interpretations may vary.

## ACCESS TO RECORDS AND CONDUCTING AUDITS BY PAKISTAN CUSTOMS IN 2026

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Written by

Shahnawaz Akhter

Pakistan Customs, under the Customs Act, 1969 (updated for the 2026 tax year), has clearly defined powers to access records and conduct audits to ensure compliance with customs laws, duties, taxes, and other statutory obligations. Sections 26A and 26B govern these powers.

### ★ Section 26A – Conducting Audits

Under Section 26A, an appropriate officer of Pakistan Customs may conduct audits to verify the correctness of declarations, documents, or statements. The key provisions include:

- **Audit Procedure:** Audits must follow rules prescribed by the Board.
- **Scope of Inquiry:** Includes assessment of duties, taxes, fees, surcharges, fines, and compliance with other laws administered by Customs.
- **Examination of Records:** Customs officials may examine any records, statements, or documents relevant to the audit.
- **Summoning Persons:** Officials can summon:
  1. Importers, exporters, transporters, or bond holders;
  2. Employees or agents of the person being audited;
  3. Anyone in possession or custody of relevant documents;to appear, produce documents, and provide testimony under oath.

### ★ Section 26B – Access for Audit Purposes

Section 26B empowers Customs officers to physically access business or manufacturing premises and inspect records related to audits.

Key Provisions:

1. **Notice of Visit:** Officers must give written notice specifying the audit date.

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2. Access Rights: Customs may inspect goods, stocks, documents, records, accounts, bank statements, correspondence, utility bills, and financial information related to the business.
3. Custody of Records: Officers may take custody of documents or records against a signed receipt.
4. Reasonable Notice: Except in situations where notice would compromise the audit, reasonable advance notice is required.
5. Offenses: Any obstruction, destruction, alteration, or concealment of records to defeat the audit purpose is punishable under the Act.

## ❑ Features for Businesses

Try These Tools for Compliance Readiness:

- ❑ Document Checklist: Keep your customs records organized with a pre-audit checklist.
- ❑ Audit Simulation: Test your readiness by simulating a customs audit scenario.
- ❑ Notice Tracker: Track all notices received from customs for timely action.
- ❑ Legal References: Link directly to Sections 26A & 26B of the Customs Act, 1969.

## 🔍 Key Takeaways

- Pakistan Customs has broad powers to access records and audit businesses.
- Audits are conducted in accordance with prescribed rules, ensuring transparency and legality.
- Non-compliance, obstruction, or destruction of records is criminally punishable.
- Maintaining organized, accurate, and complete records can mitigate risks during audits.

**Disclaimer:** This article is for informational purposes only and does not constitute legal advice. For compliance or legal guidance, consult a qualified customs or legal professional.

## FBR TARGETS AC OWNERS, PUSHES MILLIONS INTO PAKISTAN'S TAX NET

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Written by

Mrs. Anjum Shahnawaz

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Islamabad, January 25, 2026 – Chairman of the Federal Board of Revenue (FBR), Rashid Langrial, has said that people who have installed air conditioners should be brought into the tax net, stressing that widening the tax base is essential for stabilizing Pakistan’s economy.

Speaking at a panel discussion during Afkaar-e-Taza Thinkfest 2026 at Alhamra, the FBR chairman said Pakistan has around 42 million households, and nearly seven percent of them have air conditioners installed. He maintained that all such households reflect a certain level of income and should therefore be part of the tax system. Former finance minister Miftah Ismail and Chairman Interloop Mosaddiq Zulqarnain were also present at the session.

Rashid Langrial said it is not possible to strengthen the economy without expanding the tax net, adding that while some citizens pay taxes honestly, a large segment continues to avoid compliance. He pointed out that 4.9 million people filed tax returns in FY2025, which has increased to 5.9 million filers in the current fiscal year. However, he termed it alarming that 320,000 individuals declared themselves non-taxable, highlighting serious compliance issues.

The FBR chairman noted that Pakistan’s tax-to-GDP ratio remains lower than other regional countries primarily due to a limited tax base and weak compliance. As a result, the tax burden falls disproportionately on a few segments of society.

He said the salaried class bears the highest tax burden because their income is fully documented. According to him, the tax rate on salaries goes up to 35 percent in certain slabs, including for individuals earning around Rs4.1 million annually. He added that compared to regional economies, Pakistan’s salaried class faces relatively higher taxation. For an annual income of Rs10 million, the average tax rate is about 27 percent, but the real challenge remains low compliance rather than high rates.

Rashid Langrial said that bringing more people into the tax net could allow the government to reduce tax rates. He shared that out of 176,000 doctors in Pakistan, only 55,000 filed tax returns, while 39,000 declared annual incomes below Rs2 million, resulting in minimal tax payments—an issue he described as deeply concerning.

Explaining fiscal pressures, the FBR chairman said that under the NFC Award, a large portion of tax revenue goes to provinces. Out of every Rs100 collected, only Rs38 remains with the federal government, while Rs58 is transferred to provinces, limiting federal fiscal space.

During the discussion, Mosaddiq Zulqarnain said the salaried class consistently pays taxes, while compliance in the corporate sector is uneven. He called for a 25 percent tax relief for salaried individuals. Responding to this, Rashid Langrial described Zulqarnain as a “gold-plated taxpayer” who pays taxes honestly.

The FBR chairman also clarified that there should be no separate tax regime for exporters, stating that the authority is moving towards a normal tax regime. He warned that companies submitting incorrect tax returns would face audits.

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Rashid Langrial said the FBR is undergoing institutional reforms to improve revenue collection and accountability. With 17,000 employees, the organisation is strengthening internal oversight. He added that improved monitoring of sugar mills and effective checks have already generated billions of rupees in additional revenue.

He further revealed that CSS officers have been arrested on corruption charges within the FBR, demonstrating the institution's seriousness about accountability. He reaffirmed his commitment to building a transparent, fair, and effective tax system, ensuring that the tax burden is shared equally by all capable citizens rather than falling solely on the salaried class.

The FBR chairman concluded by reiterating that reforms will continue to expand the tax net, improve compliance, and ensure fairness, so that every able-bodied person contributes their due share to the national exchequer.

## Business & Finance » Money & Banking

### BOFA CONSIDERS NEW CREDIT CARDS WITH 10PC INTEREST RATE

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Reuters Published January 26, 2026 Updated 36 minutes ago

**BENGALURU: Bank of America is considering options to offer new credit cards with an interest rate of 10 percent to satisfy President Donald Trump's demands, a source familiar with the matter said on Thursday.**

Citigroup is also weighing new cards with a 10 percent rate as a potential solution to a broad cap, according to Bloomberg News, which first reported the news.

Citigroup declined to comment.

BofA's shares were nearly 1.1 percent higher in afternoon trading, while Citi was up nearly 2 percent.

Trump, who first called for a 10 percent interest rate cap earlier this month, said on Wednesday he would ask Congress to approve the move for one year.

The proposal has drawn backlash from banking industry bodies, with executives also warning the wide-ranging cap would prompt a pullback on lending and curb economic growth. However, some experts argue that credit cards are highly profitable and have room for lower rates.

Analysts have said such a move would require legislation, with passage in Congress unlikely. Some also noted that the industry could push for a compromise where lenders launch no-frills cards at the 10 percent rates with fewer benefits.

### PAKISTANI RUPEE STABLE AMID ROBUST REMITTANCES AHEAD OF RAMAZAN

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Written by

Faisal Shahnawaz

The Pakistani rupee is expected to remain stable in the short term, supported by strong remittance inflows ahead of the holy month of Ramazan, according to a report published this week.

The local currency continued its gradual appreciation, rising 0.03% week-on-week against the US dollar in the interbank market. The rupee closed at Rs279.92 per dollar on Monday, up slightly from Rs279.86 on Friday.

“The rupee is now trading in uncomfortable territory below 280 per dollar,” noted Tresmark in a client update. “Near-term sentiment remains supportive, with Ramadan approaching, remittance inflows expected to stay strong, and a recent surge in portfolio investment into T-bills.”

## Key Factors Supporting the Rupee

| Factor            | Details                                                                     |
|-------------------|-----------------------------------------------------------------------------|
| Remittances       | Rose to \$3.6 billion in December, up 17% YoY and 13% MoM                   |
| Fiscal Year Trend | Total remittance inflows \$19.7 billion in the first six months, +11% YoY   |
| Dollar Movement   | USD down Rs9 against rupee in past 6 months, expected to reach Rs250 (ECAP) |
| Export Challenges | Decline due to climate change & floods, affecting agricultural output       |

Malik Muhammad Bostan, Chairman of the Exchange Companies Association of Pakistan (ECAP), highlighted that over 700,000 Pakistanis went abroad last year, which could boost remittances to \$45 billion, strengthening the rupee and foreign exchange reserves.

## Market Outlook

Analysts predict mixed trends:

- **Monetary Policy:** Most expect further easing at the central bank’s upcoming meeting, though Tresmark forecasts no change due to external and domestic factors.
- **Global Influences:** Fed likely to pause after three consecutive 25-basis-point cuts. Rising geopolitical risks and Brent crude above \$65 maintain external inflation pressures.

**Summary:** With robust remittances, supportive investor sentiment, and strategic monetary oversight, the Pakistani rupee is expected to remain firm in the near term, though exporters are advised to hedge against potential volatility.

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## Stock & Commodity

### SAUDI STOCKS GAIN AHEAD OF EARNINGS

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Reuters Published about 2 hours ago

**DUBAI: Saudi Arabia's stock market closed higher on Sunday, supported by anticipation of upcoming earnings and next month's opening of the capital market to all categories of foreign investors. Qatar's benchmark index slipped as investors locked in profits.**

The kingdom will open its financial markets to all foreign investors starting February 1, the market regulator said earlier this month, as it relaxes rules to draw more overseas capital. Saudi Arabia's benchmark index gained 1.2 percent, rising for a third session, led by a 1.8 percent rise in Al Rajhi Bank.

Saudi stocks extended recent momentum on upbeat fourth-quarter earnings expectations and anticipation of February's opening to foreign investors, said Daniel Takieddine co-founder and CEO, Sky Links Capital Group.

"Additionally, a rebound in oil prices can provide a floor of support for the index, although questions regarding the sustainability of crude's recovery linger."

On Friday, oil prices settled up almost 3 percent after rising to their highest in more than a week after Trump ramped up pressure on Iran through sanctions on vessels that transport its oil, and an announcement that an "armada" was heading toward the Middle Eastern nation.

In Qatar, the index dropped 1.3 percent, as all its constituents were in negative territory including the Gulf's biggest lender Qatar National Bank, which retreated 1.5 percent.

According to Takieddine, even as the fourth-quarter earnings season continues this week, sentiment remains guarded, with investors wary that regional geopolitical tensions could escalate.

Outside the Gulf, Egypt's blue-chip index gained 0.9 percent, hitting a new record high, with Talaat Moustafa Group Holding advancing 3.5 percent.

### STERLING SET FOR BEST WEEK AGAINST DOLLAR

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Reuters Published about 2 hours ago

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**LONDON: Sterling rose on Friday and was set for its best week against the dollar since August, after stronger-than-expected UK retail sales and business activity figures ended a week of mixed economic data.**

The British pound was last 0.2 percent higher at USD1.3525 and set for its biggest weekly jump since August with a rise of just over 1 percent.

The euro was down 0.36 percent at 86.73 pence.

UK retail sales rose 0.4 percent in December, compared to an expected 0.1 percent decline.

While the data was widely received as a positive signal for the UK economy, Jonas Goltermann, deputy chief markets economist at Capital Economics, noted that retail sales figures can be unstable.

“Retail sales are a very volatile series, so you get these big, big, big, big positive surprises, very positive or negative,” he said.

The latest S&P Global UK Composite Purchasing Managers’ Index meanwhile rose to 53.9, also above forecasts, to a 21-month high.

British businesses reported the fastest upturn since April 2024. Employment in the services sector, however, fell at a faster rate and inflation pressures increased.

“The Flash PMI leaping in January gives a further signal that GDP growth is likely to pick up in Q1, as the economy continues to recover from months of pre-Budget anxiety,” Elliott Jordan-Doak, senior UK economist at Pantheon Macroeconomics, said in a note.

Friday’s data, alongside reports earlier in the week that showed the labour market weakened and inflation accelerated, has put the outlook for interest rate decisions by the Bank of England back into focus.

The BOE is expected to hold rates steady when it next meets in February. Markets fully price in a quarter-point rate cut by June.

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## WALL STREET WEEK AHEAD: FED, BIG EARNINGS WEEK LOOM FOR MARKETS AS GLOBAL TENSIONS MUDDY OUTLOOK

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Reuters Published about 2 hours ago

**NEW YORK: Investors who have been consumed by geopolitical turmoil to start the year may switch focus in the coming week to prospects for artificial intelligence-related profits and the path for interest rates, with a huge crop of earnings reports and a Federal Reserve meeting on tap.**

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US stocks hit a rocky patch this week due to fallout from President Donald Trump's aggressive stance to acquire Greenland, which threatened a new trade war with Europe.

Markets initially reeled, with stocks, bond prices and the US dollar all swooning, an unusual occurrence. But major equity indexes rebounded later in the week after Trump backed off tariff threats, suggesting a deal was in sight for Greenland.

"It's been a little bit of a short but steep roller-coaster ride over the past several days," said Yung-Yu Ma, chief investment strategist at PNC Financial Services Group. "I don't know that it's completely behind us, but at least the acute phase seems to be behind us."

The upcoming reporting week could turn attention to the outlook for US corporate profits, with earnings overall expected to rise substantially this year including gains from a wider group of companies.

About one-fifth of the S&P 500 is due to report quarterly results, including Apple, Microsoft, Meta Platforms and Tesla, four of the "Magnificent 7" megacap companies.

Coming off the third straight year of double-digit returns for the S&P 500, the benchmark index is up about 1 percent to start 2026. The index's valuation is also above 22 times expected earnings for S&P 500 companies, well higher than its long-term average of 15.9, so "the earnings bar had better be met," said Chris Galipeau, senior market strategist at Franklin Templeton.

"We can get sidetracked by the economic data, we can get sidetracked by geopolitics like Greenland, but at the end of the day, earnings are the driver," Galipeau said.

With 59 companies having reported results as of Thursday, 81 percent have beaten analysts' earnings estimates. S&P 500 earnings are now expected to have climbed 9.1 percent in the fourth quarter of last year from a year earlier, according to Tajinder Dhillon, head of earnings research at LSEG.

In 2026, S&P 500 earnings are expected to climb more than 15 percent. A critical theme this earnings season is whether companies are starting to reap benefits from AI-related

investments. Doubts that massive spending on data centers and other infrastructure would yield returns weighed on tech and other AI-related stocks late in 2025, after that group had been a key driver for the bull market in US stocks that is entering its fourth year.

"It's important just to hear from the major companies in the S&P 500 that they are continuing to push these uses and initiatives forward for AI so that people believe that it is not just a story of building and infrastructure," said PNC's Ma.

Investors widely expect the Fed to hold rates steady when it gives its monetary policy decision on Wednesday at the end of its two-day meeting. After the US central bank lowered rates by a quarter percentage point at each of its last three meetings of 2025, Fed Funds futures are pricing in at least one more such cut this year, according to LSEG data.

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“We expect the Federal Open Market Committee to take an extended pause because the fed funds rate is close to neutral, downside risks to the labor market have begun to ease, and inflation has peaked,” Michael Pearce, chief US economist at Oxford Economics, said in a note. The near-term rate outlook could take a back seat to issues around the Fed’s political independence.

The meeting follows the revelation this month that Fed Chair Jerome Powell faced legal threats from the Trump administration, which Powell called a “pretext” to gain the dramatic rate cuts Trump wants.

Meanwhile, Trump is mulling his decision on a nominee to replace Powell, whose term as chair ends in May. A decision could come soon.

Investors will remain on guard for geopolitical wildcards or other policy proposals from the administration.

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## TSX HITS RECORD HIGH

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Reuters Published about 2 hours ago

**TORONTO: Canada’s main stock index rose to a record high on Friday as investors looked past recent geopolitical uncertainty, and soaring commodity prices boosted resource shares.**

The S&P/TSX Composite Index ended up 142.28 points, or 0.4 percent, at 33,144.98, eclipsing Monday’s record closing high. For the week, the index was up 0.3 percent, despite a sharp drop on Tuesday that was tied to the threat of new US tariffs on goods from Europe.

“Few have been better able to ignore the noise than Canada’s equity market,” Doug Porter, chief economist at BMO Capital Markets, said in a note. “The latest surge in metals prices provided support for materials, assisted by the spike in gas and a firming in crude oil.”

The materials group, which includes metal mining shares, added 1.7 percent. Silver prices rose above USD100 an ounce for the first time, while gold hit another record en route to USD5,000/oz as investors piled into safe-haven assets.

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## FTSE 100 BREAKS THREE-WEEK WINNING STREAK

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Reuters Published about 2 hours ago

**LONDON: The UK’s FTSE 100 rounded off the week with losses on Friday, as renewed geopolitical uncertainty weighed on investor sentiment though mining stocks closed the week with robust gains.**

The blue-chip FTSE 100? closed down 0.07 percent, breaking its three-week winning streak in which it had gained about 3.5 percent, its longest run since August.

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The domestically-focused FTSE 250? retreated 0.2 percent from a more than four-year high hit on Thursday. It ended flat for the week.

US President Donald Trump's tariff threats over Greenland last weekend weighed on investor sentiment this week. And although he backed away from the threats and ruled out acquiring the territory by force, investors remained uneasy about renewed geopolitical uncertainty.

Most sectors in the market ended lower on Friday, with banks the biggest weights.

However, commodity-linked sectors saw gains, with energy firms up 0.8 percent tracking higher oil prices.

The index of precious metal miners gained 2 percent after gold inched closer to USD5,000/oz, and silver crossed the USD100/oz mark as investors piled into safe-haven assets amid geopolitical turmoil.

The sector outperformed peers with an 11.3 percent gain this week, its biggest weekly rise since November.

"Gold ostensibly remains the preferred portfolio hedge amid ongoing geopolitical risk, keeping the bullish case intact," said Laura Cooper, senior macro strategist at Nuveen.

"While near-term consolidation is possible given recent market moves, the balance of risks still tilts to the upside." Among other stocks, C&C group hit a more than 16-year low after the Irish drinks producer cut its fiscal 2026 profit forecast, blaming weak confidence following November's UK budget that altered buying habits and saddled demand.

Separately, official data showed British retail sales unexpectedly rose in December, helped by stronger online spending, supporting signs of a pickup in the economy.

## Business & Finance » Industry

### FLOUR, WHEAT PRICES: ACTING PRESIDENT HCSTSI CONCERNED AT SURGE

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Recorder Report Published January 26, 2026 Updated 7 minutes ago

**HYDERABAD: The Acting President of the Hyderabad Chamber of Small Traders & Small Industry (HCSTSI), Ahmed Idrees Chohan, has expressed grave concern over the alarming surge in flour and wheat prices across Sindh, stating that this crisis is a direct result of government negligence, flawed policies, and delays in the timely supply of wheat.**

He emphasized that the ultimate burden of these failures is being borne by the common man. He stated that flour mills in Sindh are not being provided wheat at official rates, forcing mill owners

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to purchase wheat from the open market at inflated prices. As a result, flour prices continue to rise, severely undermining the purchasing power of the general public.

Chohan further pointed out that millions of tons of wheat stored in government warehouses are not being released on time, leading to deterioration in quality and massive financial losses to the national exchequer due to poor storage systems. At the same time, the failure to supply wheat to flour mills and markets in a timely manner creates an artificial shortage.

He added that the situation becomes even more alarming when the government claims to provide subsidies to the public, yet due to poor stock management and delays, the benefits of these subsidies fail to reach the people.

Consequently, the government incurs heavy financial losses while the public continues to suffer from rising prices. He demanded that the government immediately ensure the uninterrupted supply of wheat to flour mills at official rates. He also stressed the urgent need to introduce modern and automated systems for the timely release, proper storage, and transparent distribution of wheat from government warehouses.

Chohan stated that the Hyderabad Chamber has repeatedly raised this issue at the highest levels. He emphasized that to prevent the recurring wheat and flour crisis every year, a permanent and effective mechanism must be established under a Public-Private Partnership (PPP) model, involving the government, flour mills, traders, and all relevant stakeholders.

He further urged that, in view of the upcoming wheat season, clear, timely and practical policies must be formulated to stabilize the market and prevent hoarding and unjustified price hikes.

He said that flour is a basic necessity of life, and any crisis in its availability or affordability is a clear sign of government failure. If immediate corrective measures are not taken, the crisis may worsen further, leading to increased economic hardship and public unrest.

He called upon both the federal and provincial governments to take immediate notice of this grave situation, fix responsibility, and provide lasting relief to the public through an effective, transparent, and sustainable system.

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## MADE IN PAKISTAN-SME EXPO: VISITORS SHOW INTEREST

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Recorder Report Published 6 minutes ago

**LAHORE: A large number of people visited the second day of Made in Pakistan - SME Cluster Showcase Expo 2026 organized by SMEDA, Ministry of Industries and Production at Lahore Expo Centre.**

The visitors showed keen interest in pavilions showcasing SME products from all over the country.

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More than 150 exhibitor stalls offering a wide range of products related to apparel, cutlery, furniture, honey, handicraft etc showcased their products.

CEO SMEDA Nadia Jahangir Seth took round of stalls in Hall 2 and 3 and interacted with the exhibitors. She commended the spirit and resilience of the entrepreneurs, and assured them of helping them overcome the barriers they face.

She especially lauded Haider Suleman, who set up a stall of cutlery goods. She said SMEDA is proud of Haider who at a tender age has shown entrepreneurial spirit and become part of this national platform.

She also visited stalls of women entrepreneurs and assured them of SMEDA's all-out support in ensuring their products visibility and business improvement.

In a media briefing, she said it's for the first time diverse SME clusters from all over Pakistan have come together on a single national platform.

She said foreign dignitaries graced the event on the second day and SMEDA was thankful to them.

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## CAUTIOUS OPTIMISM ON MACROECONOMIC INDICATORS

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Recorder Report Published January 25, 2026

**KARACHI: Mian Zahid Hussain, President Pakistan Businessmen and Intellectuals Forum & All Karachi Industrial Alliance, Chairman National Business Group Pakistan and Chairman Policy Advisory Board FPCCI, has expressed cautious optimism regarding Pakistan's latest macroeconomic indicators.**

While welcoming the record-breaking performance of the Pakistan Stock Exchange and significant foreign financing agreements, he underscored the need for the government to translate these high-level gains into relief for the struggling industrial sector and the common citizen.

“The current economic landscape presents a dichotomy of historic market highs and deep-rooted industrial pain,” said Mian Zahid. He noted that the KSE-100 Index reaching a historic peak of 188,621 points reflects strong investor confidence in the reform agenda and the anticipation of a 1% further policy rate cut on January 26.

However, he warned that the ‘real economy’ continues to face headwinds, evidenced by a current account deficit of USD1.174 billion for the first half of FY26—a sharp reversal from the \$957 million surplus recorded in the same period last year.

The veteran business leader lauded the signing of three major financing agreements worth \$603 million with the Islamic Development Bank (IsDB).

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## IMPORT VALUE OF BRANDED FORMS OF 'MASTER BATCHES' FIXED

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Sohail Sarfraz Published January 25, 2026

**ISLAMABAD: Directorate General, Customs Valuation Karachi has fixed new customs values on the import of all types of branded forms of “Master Batches” used in the plastic industry/fibers manufacturing.**

The directorate has issued a new valuation ruling in this regard. The customs values of Master Batches were earlier determined vide Valuation Ruling No1212-2017. The said Valuation Ruling was challenged by M/s Standard Enterprises through a revision petition filed under section 25D of the Customs Act, 1969, which was decided vide Order-in-Revision whereby the Valuation Ruling was upheld. Subsequently, M/s Standard Enterprises filed an appeal before the Customs Appellate Tribunal, which, vide judgment excluded the brand “cobot” from the scope of the said Valuation Ruling.

No reference was filed against the said judgment. The Directorate notes that valuation under Section 25A of the Customs Act, 1969 is time-sensitive and market dependent, requiring periodic review and re-determination. The earlier Valuation Ruling had remained in force for more than eight years.

Furthermore, fresh representations were received from stakeholders, including M/s Pinnacle Fiber (Pvt) Ltd regarding valuation of Master Batches. In view of the lapse of time evolving international market conditions, updated import data, and fresh stakeholder representations the Directorate initiated a fresh and independent determination of customs values under Section 25A of the Customs Act, 1969.

It is clarified that the present determination is not a continuation of the earlier Valuation Ruling, nor restricted by any brand-specific exclusion made therein, and has been carried out independently on the basis of current facts and data.

A meeting for determination of customs values of Master Batches was held on the aforesaid date and was attended by representatives of importers and local manufacturers. The viewpoints of all stakeholders were heard in detail.

The representative of M/s Standard Enterprises, an importer of Master Batches of a particular brand, submitted that the declared values of their imports reflected actual transaction values and furnished Goods Declarations, sales tax returns, copies of LCs along with proforma invoices.

However export Goods Declarations from the country of export were not submitted, thereby limiting verification of transaction values under Section 25(1) of the Customs Act, 1969.

On the other hand, representatives of local manufacturers submitted that the primary raw material (pigment) used in the manufacture of Master Batches is imported from M/s Cabot

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(China) at prices ranging between USD2.80 to 3.00 per kg. constituting approximately 50 percent of the finished product. They further submitted that resin, valued at approximately USD1.10 to 1.20 per kg, constitutes around 50 percent in addition to wax and heat stabilizers.

The manufacturer representatives contended that the declared import values of certain consignments appeared inconsistent with prevailing international prices and underlying cost structures. The written representation submitted by M/s Pinnacle Fiber (Pvt) Ltd regarding lower valuation of recycled master batches was also discussed. The contention was opposed by manufacturer representatives who submitted that prime master batches are imported at the import stage and are subsequently used in recycling processes and therefore no separate or lower valuation at the import stage is justified. No documentary evidence was produced to establish a distinct valuation mechanism for recycled master batches. All stakeholders were advised to submit documentary evidence, technical literature cost data, and written arguments in support of their respective submissions.

The computed value method under Section 25(8) was also found inapplicable due to the absence of credible and verifiable information regarding manufacturing costs, overheads, and associated expenses in the country of export.

Accordingly, the customs values of the subject goods have been determined under section 25(9), read with Sections 25(6) of the Customs Act 1969.

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## 'MADE IN PAKISTAN-SME CLUSTER EXPO' INAUGURATED

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Recorder Report Published January 25, 2026

**LAHORE: Special Assistant to the Prime Minister on Industries & Production Haroon Akhtar Khan on Saturday inaugurated Pakistan's first national SME cluster exhibition, "Made in Pakistan - SME Cluster Showcase Expo 2026", at the Expo Center, Lahore.**

The three-day Expo, being organized by the Small and Medium Enterprises Development Authority (SMEDA) under the supervision of the Ministry of Industries & Production, features cluster-based pavilions and exhibitor stalls, and a platform for B2B, B2G and B2I matchmaking, policy dialogues, technical sessions and an SME Awards Ceremony.

Speaking on the occasion, SAPM Haroon Akhtar Khan said the inaugural "Made in Pakistan - SME Cluster Showcase Expo 2026" is envisioned as Pakistan's flagship national platform to showcase the strength, diversity and export readiness of SME clusters from across the country. He noted that the Expo would prove to be a shift toward cluster-based and data-driven SME development in line with the economic development vision of Prime Minister Shehbaz Sharif. "The initiative is designed to present MSMEs coherently to the market and systematically link them with sourcing, investment and institutional support.

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## VALUE-ADDED TEXTILE SECTOR: PHMA DEMANDS EQUAL ACCESS TO EXPORT FACILITATION SCHEMES

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Press Release Published January 25, 2026

**FAISALABAD: The Pakistan Hosiery Manufacturers & Exporters Association (PHMA) has demanded equitable access to government export facilitation schemes for the value-added textile sector, comparable to those extended to the rice sector.**

This demand was voiced by Ahmed Afzal Awan, Senior Vice Chairman, PHMA (North Zone), who expressed serious concern over the government's decision to include the rice sector—having an export share of approximately \$3 billion; under the Export Development Fund (EDF) and the Duty Drawback of Local Taxes and Levies (DLTL) mechanism, involving substantial financial allocations, while the value-added textile and apparel sector continues to be overlooked.

He emphasized that the value-added textile sector contributes nearly \$18 billion to Pakistan's exports and plays a critical role in employment generation and industrial growth. Despite this, exporters from the sector are being denied equal access to EDF and DLTL facilities.

Awan stated that achieving national export targets would not be possible without practical facilitation measures, particularly those aimed at reducing the cost of production and ensuring a level playing field with regional competitor countries.

Awan urged the Prime Minister to declare an export emergency and convene an urgent meeting involving representative organizations from all export-oriented sectors to address prevailing concerns.

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## IT & Telecom

### TECNO SPARK 40 LAUNCH IN PAKISTAN BRINGS BUDGET-FRIENDLY POWER

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Written by

Hamza Shah Nawaz

Tecno is preparing to launch the Tecno Spark 40 in Pakistan, expanding its popular Spark lineup with a smartphone aimed squarely at budget-conscious users.

Priced at Rs 35,999, the upcoming device promises a balanced mix of modern software, a large battery, and a capable camera setup, making it an attractive option in the entry-level segment.

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The Tecno Spark 40 will be available in four stylish color options: Titanium Grey, Veil White, Mirage Blue, and Ink Black. In terms of design, the phone measures 165.6 x 77 x 7.7 mm and weighs 192 grams, offering a slim profile that should feel comfortable in daily use.

On the front, the Spark 40 features a 6.6-inch IPS LCD display with a resolution of 720 x 1612 pixels. While it doesn't include official screen protection, the large display size makes it suitable for streaming, browsing, and social media consumption. The phone runs on Android 15 out of the box, which is a notable highlight at this price point and ensures access to the latest features and security updates.

Under the hood, the Tecno Spark 40 is powered by the MediaTek Helio G81 processor, paired with 6GB of RAM and 128GB of internal storage. Users can further expand storage via a microSDXC card, which adds flexibility for media-heavy usage. While the GPU details haven't been specified, the chipset should be capable of handling everyday tasks smoothly.

Photography is handled by a 50MP + AI dual rear camera setup, supported by an LED flash and video recording capabilities. On the front, the device sports an 8MP selfie camera with a dedicated front flash, making it suitable for selfies and video calls even in low-light conditions.

Powering the Spark 40 is a large 5,200mAh battery, designed to last through a full day of usage. Connectivity options include Dual SIM support, 3G, 4G LTE, Wi-Fi, and Bluetooth, though 5G, NFC, and FM Radio are not included.

With its competitive price, modern Android version, and solid specs, the Tecno Spark 40 looks set to be a strong contender in Pakistan's budget smartphone market once officially launched.

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## XIAOMI MIJIA SMART AUDIO GLASSES OFFER STYLE, AUDIO, PRACTICAL FEATURES

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Written by

Hamza Shahnawaz

Xiaomi has entered the growing smart glasses market with its Mijia Smart Audio Glasses, a product that focuses more on everyday usability and premium design than cutting-edge smart features.

While these glasses may not rival camera-equipped rivals, they deliver a solid open-ear audio experience combined with the familiarity of traditional eyewear.

The standout feature of the Xiaomi Mijia Smart Audio Glasses is their built-in speakers, neatly integrated into the temples. This creates an open-ear alternative to wireless earbuds, allowing users to stay aware of their surroundings. Xiaomi has also included quad microphones, enabling hands-free calling, call recording, and ambient audio recording, which adds practical value for daily use.

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The Titanium version, priced at €199, is the lightest option in the lineup, weighing just over 34 grams including lenses. Xiaomi also offers browline and pilot styles, with the pilot variant providing UV400 protection. The standard lenses block 25% of blue light, making the glasses suitable for extended screen time. Prescription lenses can be fitted as well, enhancing their appeal to regular glasses wearers.

Comfort is a strong point, thanks to the slim 5mm plastic temples and balanced weight distribution. The glasses are IP54-rated, meaning they can handle dust and light rain. Large touch sensors on the temples make gesture controls easy and reliable, even during long wear sessions.

Xiaomi includes a thoughtful set of accessories, such as a faux leather pouch, cleaning cloth, and a unique magnetic charger that connects to both temples and converts into a USB-C plug. Battery life is rated at up to 13 hours of audio playback, with a full recharge taking around one hour.

Sound quality is adequate rather than impressive, making the glasses best suited for calls, podcasts, and casual listening. Bluetooth 5.4 ensures stable connectivity and supports dual-device pairing. Additional features include wear detection, spoken notifications, and a basic companion app for managing gestures and recordings.

Overall, the Xiaomi Mijia Smart Audio Glasses offer a polished, practical two-in-one solution. While future models may add a camera or smarter features, this first step shows Xiaomi's clear intent in the competitive smart glasses space.

## UPDATED INFINIX NOTE 40 PRO PRICE IN PAKISTAN – JANUARY 25, 2026

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Written by

Hamza Shahnawaz

The Infinix Note 40 Pro was officially launched in Pakistan on March 18, 2024, with an original price of Rs. 79,999, positioning it as a premium mid-range smartphone packed with powerful features and a stylish design.

Designed for users who want performance without compromise, the Infinix Note 40 Pro delivers a smooth and reliable experience for everyday use, entertainment, and multitasking. The smartphone comes equipped with 12GB of RAM and 256GB of internal storage, providing ample space for apps, games, photos, and videos while ensuring seamless multitasking with minimal lag.

In terms of design, the device stands out with its refined and modern look. It is available in three attractive color options: Vintage Green, Obsidian Black, and Titan Gold, catering to users who value both aesthetics and functionality. The premium finish makes the Note 40 Pro suitable for professionals and tech-savvy users alike.

### Camera and Photography

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The Infinix Note 40 Pro features a versatile triple rear camera setup, led by a 108MP primary sensor, accompanied by a 2MP depth sensor and a 2MP macro lens.

This combination allows users to capture sharp, detailed photos in various lighting conditions, from bright daylight to low-light environments. On the front, the smartphone houses a 32MP selfie camera, delivering clear and vibrant selfies, as well as high-quality video calls and social media content.

## Display and Design

On the front, the Note 40 Pro sports a large 6.78-inch AMOLED display with a 1080 x 2436 resolution, offering vivid colors and impressive clarity. The 120Hz refresh rate ensures smooth scrolling, responsive touch interactions, and an enhanced gaming experience. With support for 1 billion colors, visuals appear more lifelike and immersive.

Following are the complete specifications of Infinix Note 40 Pro:

|                   |                                            |
|-------------------|--------------------------------------------|
| SIM Support       | Dual SIM (Nano-SIM, dual stand-by)         |
| Phone Dimensions  | 164.35 x 74.6 x 7.75 mm                    |
| Phone Weight      | 190 g                                      |
| Operating System  | Android 14, XOS 14                         |
| Screen Size       | 6.78 Inches                                |
| Screen Resolution | 1080 x 2436 pixels                         |
| Screen Type       | AMOLED, 1B colors, 120Hz, 1300 nits (peak) |
| Screen Protection | Corning Gorilla Glass                      |
| Internal Memory   | 256 GB                                     |
| RAM               | 12 GB                                      |
| Card Slot         | N/A                                        |
| Processor         | MediaTek Helio G99 Ultimate                |
| GPU               | Mali-G57 MC2                               |
| Battery Type      | 5000 mAh                                   |
| Front Camera      | 32 MP                                      |
| Front Flash Light | Yes                                        |

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Front Video Recording 1080p@30fps

Back Flash Light Yes

Back Camera 108 MP + 2 MP + 2 MP

Back Video Recording 2K 30FPS/1080P 60FPS/

Bluetooth Yes

3G Yes

4G/LTE Yes

5G No

Radio FM radio

WiFi Yes

NFC Yes (market/region dependent)

## Business & Finance » Companies

### DIGITAL PAKISTAN SESSION AT DAVOS: CEO INDRIVE HIGHLIGHTS MOBILITY, FAIR-TECH AS CATALYSTS FOR DIGITAL TRANSFORMATION

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Press Release Published January 25, 2026

**LAHORE: At the Digital Pakistan session at Davos, Arsen Tomsy, Founder and CEO of inDrive, discussed Pakistan’s digital economy, its growth potential, and the steps needed to support the country’s transition toward an inclusive digital economy through fair choice.**

The session brought together a distinguished panel of speakers, including Maria Basso, Head of AI Applications & Impact at the World Economic Forum; Khalifa Al Shamsi, CEO, e& life; Zarrar Sehgal, Chairman, Pathfinder Group; and Muhammad Salman Ali, CEO, VRG.

Tomsy positioned Pakistan as a priority market within inDrive’s global mission to challenge injustice. “I believe that three assets make Pakistan especially powerful: a young population, an entrepreneurial culture and its remarkable resilience,” he said. “We see ourselves as a long-term partner in Pakistan’s digital economy, enabling livelihoods, supporting communities, and building technology that makes everyday services more accessible and fair.”

Highlighting the country’s rapid yet uneven progress toward a digital economy, Tomsy noted that ride-hailing has become a critical layer in Pakistan’s broader digitisation journey.

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Since entering the market in 2021, inDrive has emerged as the number one-ranked ride-hailing application in Pakistan, now active in more than 20 cities for urban rides and over 200 cities for intercity travel, supporting mobility, productivity, and flexible earning opportunities at scale.

He further outlined inDrive's expansion into a broader Super App ecosystem, spanning grocery delivery, freight, and fintech services. "People prosper when opportunity is widespread," he said. "By offering multiple earning streams and keeping commissions low, we aim to make digital participation sustainable for drivers, students, and small businesses over time."

During the discussion, Tomskey also highlighted findings from a recent Oxford Economics study covering seven emerging and frontier markets, including Pakistan. He noted that in price-sensitive markets with diverse income levels, fare negotiation serves as a powerful efficiency driver. "In Pakistan, a majority of riders and drivers surveyed reported completing more trips due to flexible pricing, which allows fares to remain affordable," he said.

Concluding the session, Tomskey emphasised that fairness-driven design is essential for long-term digital adoption. "Platforms that give people transparency and agency are adopted faster and trusted longer," he said. "I am humbled and inspired by the opportunity for inDrive to play its part in building a future that fully realizes the potential of Pakistan's greatest asset: its people."

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## PAKISTAN, UAE REVIEW LONG-STANDING PTCL ISSUES

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- Both sides also explore opportunities to increase UAE investments in Pakistan

BR Web Desk Published January 24, 2026

**Pakistan and the United Arab Emirates (UAE) have moved to address long-standing Pakistan Telecommunication Company Ltd (PTCL) -related issues, holding discussions aimed at resolving operational bottlenecks and unlocking growth opportunities for the telecom major.**

The development came during a high-level meeting between Deputy Prime Minister and Foreign Minister Senator Mohammad Ishaq Dar with H.E. Jassem Mohammed Bu Ataba Al Zaabi, Chairman of the Department of Finance Abu Dhabi, Secretary General of Abu Dhabi's Supreme Council for Financial and Economic Affairs, Chairman of Etisalat (e&), and Vice Chairman of Abu Dhabi Holding Company (ADQ), in Dubai.

The meeting highlighted the deep-rooted historic ties of brotherhood, friendship, and mutual support between Pakistan and the UAE, which continue to serve as a strong foundation for bilateral cooperation, the Ministry of Foreign Affairs said in a statement on Saturday.

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“Both sides also explored opportunities to increase UAE investments in Pakistan and exchanged views on broadening and deepening trade and economic relations to unlock greater mutual prosperity.

“Discussions also focused on Etisalat’s (e&) ongoing investment in Pakistan and its plans to expand its footprint through its flagship stake in PTCL,” read the statement.

During the meeting, the two sides reaffirmed the directives from the leadership of Pakistan and the UAE to further strengthen economic and trade ties. They exchanged perspectives on resolving long-standing issues related to PTCL’s operations and future growth.

Dar emphasised the need to promptly settle remaining issues and to collaborate closely to enhance bilateral economic relations, build on historic goodwill, and open new avenues for investment, trade, and joint ventures. H.E. Jassem Mohammed Bu Ataba Al Zaabi expressed full agreement and reaffirmed his strong commitment to advancing shared objectives.

Both sides agreed to pursue joint efforts to expeditiously resolve outstanding matters and to actively promote initiatives that expand economic and trade cooperation, fully aligned with the guidance of their respective leaderships.

Dar arrived in Dubai on Friday on an official visit to meet with the management of UAE telecom giant Etisalat, seeking to resolve the long-standing dispute over the withholding of approximately \$799 million related to the unfinished privatisation of PTCL.

According to analysts, Dar’s visit to the UAE comes at a crucial time, as the Middle East is passing through a sensitive phase. Pakistan, the UAE, and several other countries have decided to join Gaza’s Board of Peace at the invitation of US President Donald Trump.

Dar’s trip is being seen as a significant development, coming amid reports of growing strains in relations between Saudi Arabia and the UAE.

In 2006, Pakistan privatised PTCL by selling a 26% stake and management control to Etisalat International Pakistan for \$2.6 billion. While initially hailed as a landmark reform, the deal has been plagued by a prolonged dispute over the transfer of properties, with approximately \$800 million still withheld by Etisalat.

The Pakistani government has been accused of failing to transfer PTCL properties mentioned in the 2006 agreement to the UAE firm as per the deal’s terms.

Despite attempts, the dispute remains unresolved, with reports in 2025 indicating fresh, in-camera talks to settle the lingering property transfer issues.

According to officials, Pakistan stands firm on its earlier decision not to pursue legal action to resolve a 16-year-old dispute.

In March 2006, the then government signed an agreement with Etisalat under which 3,384 properties of PTCL had to be handed over to the company. However, the properties on the ground were only 3,248, while 38 properties could not be transferred.

## Markets » Energy

### OIL LITTLE CHANGED AS SUPPLY CONCERNS TEMPER US WINTER OUTPUT DISRUPTIONS

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- Brent crude futures fell 7 cents, or 0.1%, to \$65.81 a barrel

Reuters Published January 26, 2026 Updated 6 minutes ago

**SINGAPORE: Oil prices were little changed on Monday after climbing more than 2% in the previous session, as supply concerns kept a lid on benchmarks despite production disruptions in major US crude-producing regions.**

Brent crude futures fell 7 cents, or 0.1%, to \$65.81 a barrel at 0221 GMT. U.S. West Texas Intermediate crude was at \$61.01 a barrel, down 6 cents, or 0.1%.

Both benchmarks notched weekly gains of 2.7% to close on Friday at their highest points since January 14.

A US military aircraft carrier strike group and other assets are expected to arrive in the Middle East in the coming days.

“Oil prices are being tickled this week by signs of production disruptions in the U.S., coupled with persistent geopolitical risk against the notion of an oversupplied 2026,” said Priyanka Sachdeva, senior market analyst at Phillip Nova Pte Ltd.

Crude production of about 250,000 barrels per day has been lost in the U.S. due to harsh weather, including declines in the Bakken field in Oklahoma and parts of Texas, JPMorgan analysts said in a note on Monday.

“Winter storm Fern struck the U.S. coast, forcing shut-ins in major crude and natural gas producing regions and adding stress to the power grid,” she said, adding that oil markets are experiencing a mild upswing as outages tighten physical flows.

Traders are also wary of geopolitical risks, analysts say, as tensions between the U.S. and Iran keep investors on edge.

“President Trump’s declaration of a U.S. armada sailing toward Iran has reignited supply-disruption fears, adding a risk premium to crude prices and supported risk aversion flows more broadly this morning,” IG market analyst Tony Sycamore said.

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On Friday, a senior Iranian official said Iran would treat any attack “as an all-out war against us.”

Separately, Kazakhstan’s Caspian Pipeline Consortium said it returned to full loading capacity at its terminal on the Black Sea coast on Sunday after completing maintenance at one of its three mooring points.

“Traders are weighing the durability of the surplus more heavily than episodic headlines,” Phillip Nova’s Sachdeva said. “So, unless OPEC+ or major producers announce meaningful cuts, the overall oil market picture still points to soft structural fundamentals in 2026.”

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## ENERGY CIRCULAR DEBT CONTINUES TO SWELL: BMP

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Recorder Report Published January 26, 2026 Updated 6 minutes ago

**LAHORE: As Pakistan’s circular debt in the energy sector continues to swell and policy fragmentation deepens institutional paralysis, the Federation of Pakistan Chambers of Commerce and Industry’s Businessmen Panel (BMP) has strongly criticised the government’s handling of the sector, warning that repeated policy blunders and delayed structural reforms are pushing the economy towards prolonged instability.**

Former FPCCI President and Chairman of the Businessmen Panel, Mian Anjum Nisar, said the government’s renewed push for an Integrated Energy Plan may sound promising on paper, but without correcting long-standing policy distortions, the initiative risks becoming yet another bureaucratic exercise detached from economic realities. He said Pakistan’s energy crisis was not the result of a lack of plans, but of persistent disregard for implementation, coordination and market-based principles.

Nisar said circular debt, which has crossed alarming levels, is the clearest indicator of governance failure in the energy sector. According to him, years of politically motivated tariff controls, inefficient power procurement, overestimation of demand and unchecked capacity payments have created a vicious cycle in which liabilities are simply rolled over instead of resolved.

He noted that interest payments to state-owned entities may temporarily ease balance sheets, but they do nothing to prevent the debt from resurfacing.

He criticised the absence of a unified policy approach among key ministries, stating that power, petroleum, water resources and finance continue to operate in silos. This lack of coordination, he said, has resulted in contradictory decisions that inflate costs, distort supply chains and weaken investor confidence. The business community, he added, often becomes the ultimate casualty of these inconsistencies.

Mian Anjum Nisar pointed out that energy prices in Pakistan are now significantly higher than those in competing regional economies, eroding the competitiveness of local industry and

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exports. He said manufacturers are facing unpredictable tariffs, frequent fuel price adjustments and unreliable supply, forcing many to reduce operations or shut down entirely. This trend, he warned, is accelerating deindustrialisation and unemployment at a time when the country can least afford it.

Referring to the government's decision to establish new steering committees, secretariats and planning frameworks, Nisar questioned whether additional layers of administration would deliver results. He said Pakistan already suffers from excessive committee culture, where reports are produced but accountability remains absent. Without clear targets, timelines and consequences for failure, he added, structural changes will remain cosmetic.

He stressed that any credible Integrated Energy Plan must be anchored in economic growth objectives and aligned with industrial, trade and export policies. Energy planning, he said, cannot be isolated from demand realities of the productive sectors. Overinvestment in generation capacity without corresponding industrial growth has already burdened the system with massive fixed costs, which are ultimately passed on to consumers.

Nisar also condemned the continued reliance on expensive imported fuels despite Pakistan's indigenous energy potential. He urged the government to prioritise domestic gas exploration, hydropower development, renewable energy and efficiency improvements in existing resources. According to him, failure to do so has exposed the economy to global price volatility and foreign exchange shocks.

The BMP chairman welcomed the proposal to develop an Energy Information System but cautioned that data transparency alone would not fix systemic flaws. He said policymakers must demonstrate the political will to act on evidence, even when it challenges entrenched interests. Without such resolve, he warned, accurate data may simply highlight problems without prompting solutions.

He further emphasised the need for meaningful private sector participation in energy policymaking. Chambers of commerce and industry, he said, represent the primary consumers of energy and bear the direct cost of policy errors. Yet their recommendations are often sidelined, leading to policies that are disconnected from ground realities.

He warned that unless decisive action is taken, circular debt will continue to re-emerge in different forms, trapping Pakistan in a cycle of crisis management and preventing the economy from realising its true growth potential.

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### LIBYA SIGNS 25-YEAR OIL DEAL WITH TOTAL ENERGIES AND CONOCOPHILLIPS

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Reuters Published January 25, 2026

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**TRIPOLI: Libya signed a 25-year oil development agreement on Saturday with France's TotalEnergies and US-based ConocoPhillips, involving more than \$20 billion in foreign-financed investment, Prime Minister Abdulhamid al-Dbeibah said.**

Signed through Waha Oil Company, the deal is aimed at boosting production capacity by up to 850,000 barrels per day (bpd) and is expected to generate net revenues of more than \$376 billion, Dbeibah said in a post on X.

A Waha source said the company's daily output typically ranges between 340,000 and 400,000 bpd under normal operations.

Waha, a subsidiary of Libya's state-run National Oil Corporation, operates five main oil and gas fields as well as several producing subfields, connected by pipeline networks that transport crude to the Sidra oil terminal and gas to processing facilities.

The government also signed a memorandum of understanding with US oil major Chevron and a cooperation agreement with Egypt's oil ministry during the Libya Energy and Economy Summit being held in Tripoli.

The agreements reflect "the strengthening of Libya's relations with its largest and most influential international partners in the global energy sector," Dbeibah said.

Separately, Masoud Suleman, acting chairman of the National Oil Corporation (NOC), said during the summit that the results of Libya's first oil exploration bidding round in more than 17 years would be announced on February 11. Libya is one of Africa's biggest oil producers and a member of the Organization of the Petroleum Exporting Countries (OPEC).

Foreign investors have been wary of putting money into Libya, which has been in a state of chaos since the overthrow of Muammar Gaddafi in 2011. Disputes between armed rival factions over oil revenues have often led to oilfield shutdowns.

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## OIL PRICES SLIDE

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Reuters Published January 25, 2026

**NEW YORK: Oil prices slid about 2 percent to a one-week low on Thursday after US President Donald Trump softened threats toward Greenland and Iran, and on some positive movement that could lead to a solution to end Russia's war in Ukraine.**

Brent futures fell USD1.18, or 1.8percent, to settle at USD64.06 a barrel, while US West Texas Intermediate (WTI) crude fell USD1.26, or 2.1 percent, to settle at a one-week low of USD59.36 a barrel. Trump said he has secured total and permanent US access to Greenland in a deal with NATO, whose head said allies would have to step up their commitment to Arctic security to ward off threats from Russia and China.

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European Union leaders, meanwhile, will rethink ties with the US at an emergency summit on Thursday after Trump's threat of tariffs and even military action to acquire Greenland badly shook confidence in the transatlantic relationship, diplomats said.

"There is a deflation of risk premium related to the Greenland debacle and Iran supply risk has also been reduced," said Ole Hansen, chief commodity analyst at Saxo Bank.

Trump also said he hoped there would be no further US military action in Iran, but added the US would act if Iran resumes its nuclear program.

Iran, operating under sanctions, is the third-biggest crude producer in the Organization of the Petroleum Exporting Countries (OPEC) behind Saudi Arabia and Iraq. With less tension around Greenland and Iran, oil prices should hold at around USD60 a barrel, according to Tony Sycamore, an analyst with online broker IG.

President Volodymyr Zelenskiy of Ukraine said on Thursday after talks with Trump in Davos that terms of security guarantees for Ukraine had been finalized, but the vital issue of territory in its war with Russia remains unsolved. Trump has pressured Ukraine to secure peace after nearly four years of war, despite few signs Russia wants to stop fighting.

A deal to bring peace to Ukraine and lift sanctions on Russia, the world's third-biggest crude producer, could reduce oil prices by making more fuel available on global markets. The French navy intercepted a Russian tanker in the Mediterranean suspected of being part of a shadow fleet that enables Russia to export oil despite sanctions.

Russian oil output fell 0.8 percent to 10.28 million barrels per day (bpd) last year, around a tenth of global production, according to data published on Thursday.

In Venezuela, another sanctioned OPEC member, trading houses Vitol and Trafigura were exporting fuel oil under a US-backed deal following capture of Venezuelan President Nicolas Maduro.

A proposed reform of Venezuela's hydrocarbons law would allow foreign and local companies to operate oilfields on their own through a new contract model, commercialize output and receive sale proceeds even if acting as minority partners of state company PDVSA, drafts seen by Reuters on Thursday showed.

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## LAHORE'S ELECTRICITY SYSTEM REVIEWED

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Recorder Report Published January 25, 2026

**LAHORE: Following the Karachi tragedy, the first meeting of the Steering Committee formed to ensure public safety across Punjab was held under the chairmanship of Provincial Minister for Energy and Convener Faisal Ayub Khokhar.**

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The meeting reviewed Lahore's electricity distribution system, safety hazards, and measures to ensure uninterrupted power supply. Commissioner Lahore Maryam Khan, DG LDA Tahir Farooq, CEO LESCO Ramzan Butt, and DG Rescue Punjab Rizwan Naseer (via video link) attended.

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## US NATGAS FUTURES SURGE

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Reuters Published January 25, 2026

**NEW YORK: US natural gas futures rose 4.6percent on Friday, pushing the weekly gain past 68percent, lifted by forecasts for extreme cold over the next two weeks that is seen driving heating demand close to levels while freezing oil and gas wells, cutting output.**

Front-month gas futures for February delivery on the New York Mercantile Exchange (NYMEX) rose 23 cents to settle at USD5.275 per million British thermal units (mmBtu).

“Henry Hub pricing swung significantly higher this week largely on colder weather forecasts across the US in the near-term, and supported by LNG feedgas demand,” RBC Capital Markets said in a note on Friday.

Meteorologists forecast weather across the country would remain mostly colder than normal through February 6, as Heating Degree Days (HDDs) stood at 581 on Friday, exceeding the near-normal level of 395. HDDs measure energy demand to heat buildings.

During extreme cold, there are real concerns about equipment freezing — from hydrating wells to pipelines — and that's going to keep the market well supported, said Phil Flynn, senior analyst for Price Futures Group.

Meanwhile, the US power grid faces an elevated risk of disruption over the next several days as an Arctic blast and reduced gas supplies test the sturdiness of electric infrastructure vulnerable to the around-the-clock demands of data centers.

The US Energy Information Administration storage release on Thursday showed energy firms pulled just 120 billion cubic feet of gas out of storage during the week ended January 16 when the weather was still warmer than normal.

That reading was bigger than the 106-bcf withdrawal analysts forecast in a Reuters poll, but below a decline of 228 bcf during the same week last year and an average withdrawal of 191 bcf over the past five years (2021-2025).

“Even allowing for some temperature moderation through the first week of next month, the magnitude of this current cold spell will be prompting some huge storage withdrawals during the next few weeks,” consultancy Ritterbusch & Associates said in a note. Financial firm LSEG said

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average gas output in the Lower 48 states has slid to 108.4 billion cubic feet per day (bcfd) so far in January, down from a monthly record high of 109.7 bcfd in December.

LSEG projected average gas demand in the Lower 48 states, including exports, would fall from 173 bcfd this week to 156 bcfd next week.

Average gas flows to the eight large US LNG export plants have held at 18.6 bcfd so far in January, matching the monthly record high set in December.

## Rates

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### THE RUPEE: MARGINAL GAIN

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Recorder Review Published about an hour ago

**KARACHI: Pakistan rupee posted marginal gain for another week as it appreciated by Re0.09 or 0.03 percent against the US dollar in the inter-bank market.**

The local unit closed at 279.86, against 279.95 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

Pakistan plans to return to the global bond market after a gap of four years, reflecting the country's progress towards economic stabilisation after averting a last-minute default just a few years ago, reported Bloomberg.

Pakistan would issue a proposal for advisers in the coming weeks, Finance Minister Muhammad Aurangzeb told the international media outlet.

The minister, who was in Davos to attend the World Economic Forum (WEF) Annual Meeting 2026, shared that the government was still assessing whether to issue a dollar, euro or sukuk bond, and also preparing to launch the country's first-ever panda bond within weeks. Meanwhile, Fitch Ratings affirmed Pakistan's long-term debt ratings at B- and assigned a Recovery Rating of RR4 following the removal of the ratings from Under Criteria Observation (UCO).

The foreign exchange reserves held by the SBP increased by USD16 million on a weekly basis, reaching USD16.09 billion as of January 16, 2026.

Total liquid foreign reserves of the country stood at USD21.26 billion, while net foreign reserves held by commercial banks were recorded at \$5.17 billion.

### Open-market rates

In the open market, the PKR gained 6 paise for buying and 1 paise for selling against USD, closing at 280.32 and 280.99, respectively.

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Against Euro, the PKR lost 3.38 rupees for buying and 3.15 rupees for selling, closing at 328.96 and 331.94, respectively.

Against UAE Dirham, the PKR gained 2 paise for both buying and selling, closing at 76.51 and 77.27, respectively.

Against Saudi Riyal, the PKR remained unchanged for buying and gained 2 paise for selling, closing at 74.84 and 75.42, respectively.

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 279.86

Offer Close Rs. 280.06

Bid Open Rs. 279.95

Offer Open Rs. 280.15

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Weekly open-market rates for dollar

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Bid Close Rs. 280.32

Offer Close Rs. 280.99

Bid Open Rs. 280.38

Offer Open Rs. 281.00

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## FUTURES SPREAD EDGES SLIGHTLY LOWER

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Recorder Review Published about 2 hours ago

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**KARACHI: Trading in the Pakistan Stock Exchange's futures market showed a mixed pattern during the week ended January 23, 2026, as volumes strengthened while the overall traded value declined, reflecting cautious positioning by investors despite a record rally in the benchmark KSE-100 Index.**

According to data, the average daily traded volume (ADTV) in the futures segment increased 9.9 percent week-on-week to 219.92 million shares, compared with 200.03 million shares in the previous week.

However, the average daily traded value fell 9.8 percent to Rs13.77 billion, down from Rs15.27 billion, indicating that participation shifted towards relatively lower-priced or short-duration contracts.

The futures spread edged slightly lower to 8.01 percent from 8.03 percent last week, showing stability in market expectations and a narrowing cost of carry despite heightened activity in the derivatives segment.

Overall, the futures market reflected cautious optimism, aligning with the broader bullish tone of the equity market while maintaining controlled risk exposure amid ongoing macroeconomic and external account challenges.

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## PSX HITS RECORD CLOSING HIGH

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Recorder Review Published about 2 hours ago

**KARACHI: The Pakistan Stock Exchange (PSX) capped off a powerful week of gains as the benchmark KSE-100 Index surged to an all-time closing high of 189,166.83 points, rising 4,068 points or 2.2 percent week-on-week, supported by easing geopolitical tensions, renewed foreign engagement, falling government bond yields, and strengthening expectations of further monetary easing.**

The index opened the week at 185,098.83 and remained firmly positive throughout the period, reflecting sustained investor confidence and improved market participation.

Trading activity strengthened notably, with average daily turnover on the Ready Board rising 16 percent week-on-week to 1.13 billion shares from 981.95 million shares last week. In value terms, Ready Board daily turnover increased to Rs61.01 billion from Rs58.47 billion, while dollar turnover reached USD217.96 million, up from US\$208.83 million.

Total market capitalization advanced 1.2 percent to Rs21.22 trillion, while dollar capitalization rose to USD75.82 billion.

Momentum during the week was anchored by a major shift in the government debt market, as Treasury bill cut-off yields declined to single-digit levels for the first time in four years. Cut-offs

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declined by 16 to 31 basis points across maturities, after the government raised Rs726 billion against a target of Rs700 billion, reinforcing expectations of further easing in the policy rate.

Sentiment was further supported by easing geopolitical tensions and positive meetings with China, the United States, the United Kingdom and Saudi Arabia to advance economic partnerships, which boosted confidence across the equity market.

On the macroeconomic front, the International Monetary Fund revised Pakistan's FY26 GDP growth forecast downward to 3.2 percent from 3.6 percent, while the country's external position weakened as the current account deficit widened to US\$244 million in December 2025, reversing a US\$98 million surplus in November. The deterioration was driven primarily by a 17 percent year-on-year rise in imports, while exports declined 11 percent YoY, taking the cumulative current account deficit for 1HFY26 to USD1.2 billion. JS Global reported that overall FDI for 1HFY26 declined 43 percent to USD808 million, compared with US\$1.4 billion in the same period last year.

Meanwhile, the other positive macro indicators included power generation rising 8.8 percent YoY in December 2025, while the IT sector recorded its highest-ever monthly exports at US\$437 million, up 26 percent YoY.

On the external liquidity front, State Bank of Pakistan-held foreign exchange reserves increased by US\$16 million week-on-week to USD16.1 billion as of January 16, remaining broadly stable around the US\$16 billion mark. The Pakistani rupee appreciated 0.03 percent WoW, closing the week at Rs279.86 per US dollar.

In parallel, the government is reportedly seeking a USD36 billion low-cost financing package at 1–2 percent from international financial institutions and Saudi Arabia starting FY27 to refinance the power sector's debt burden in order to reduce electricity tariffs, particularly for the industrial sector. Among other major developments during the week were: Pakistan and China signing US\$4.5 billion farm deals, Pakistan signing the Trump-led Board of Peace charter, government efforts to reduce industrial power tariffs, discussions for boosting pharma trade with the Philippines to US\$1 billion, and foreign firms repatriating USD1.6 billion during 1HFY26.

Sector-wise, the rally remained broad-based and cyclical in nature. Refinery stocks surged 9.6 percent, followed by Fertilizer up 9.1 percent, Power rising 3.6 percent, Autos gaining 2.2 percent, OGMCs up 2.0 percent, and E&Ps advancing 0.7 percent. Pharmaceuticals and Chemicals also posted marginal gains.

On the downside, engineering declined 1.0 percent, technology and communication fell 1.8 percent, banks lost 0.5 percent, while food, cement and textile composite sectors also closed in negative territory. By traded volume, power accounted for 16 percent, banks 11 percent, and technology and communication 10 percent, while all other sectors collectively made up 48 percent of total activity.

At the end of week, AICL led the gainers, closing at Rs120.36, up 20.4 percent, followed by ATRL (+15.0 percent), FATIMA (+13.1 percent), SAZEW (+12.0 percent), ENGROH (+10.6

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percent), FFC (+9.7 percent) and SRVI (+7.3 percent). On the losing side, PIOC (-11.8 percent), KTML (-5.9 percent), TGL (-3.8 percent), SYS (-3.5 percent), PAEL (-3.1 percent), PTC (-3.0 percent) and SSGC (-2.7 percent) closed lower.

Looking ahead, analysts expect the positive momentum in the KSE-100 to continue, citing further monetary easing, improving external account dynamics, sustained reform focus and political stability.

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## AUTOMART: CAR PRICES IN KARACHI

Recorder Report Published about 2 hours ago

**KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (January 25 2026).**

| =====                         |           |           |
|-------------------------------|-----------|-----------|
| =====                         |           |           |
| Product Description           | Prices    |           |
|                               | Standard  | Fully A/C |
| Loaded                        | Model     | Model     |
| Model                         | =====     |           |
| =====                         |           |           |
| =====                         |           |           |
| SUZUKI                        |           |           |
| -----                         |           |           |
| ----                          |           |           |
| Suzuki Alto VXR AGS Upgraded  | 3,166,480 |           |
| -                             |           |           |
| Suzuki Alto VXL AGS Upgraded  | 3,326,450 |           |
| -                             |           |           |
| Suzuki Alto VXR Upgraded      | 2,944,861 |           |
| -                             |           |           |
| Suzuki Cultus VXR             | 4,089,490 |           |
| -                             |           |           |
| Suzuki Cultus VXL             | 4,359,160 |           |
| -                             |           |           |
| Suzuki Cultus Auto Gear Shift | 4,591,460 |           |
| -                             |           |           |
| Suzuki Ravi Euro 11           | 2,075,560 |           |
| -                             |           |           |
| Suzuki Ravi Deckless          | 1,889,810 |           |
| -                             |           |           |
| Suzuki Swift GL Manual        | 4,460,160 |           |
| -                             |           |           |
| Suzuki Swift GL CVT           | 4,605,600 |           |
| -                             |           |           |
| Suzuki Every VX               | 2,912,230 |           |
| -                             |           |           |

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Suzuki Every VXR 2,965,200

-

Suzuki Swift GLX CVT 4,766,190

-

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Honda

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Honda BR-V i-VTEC S 6,429,000

-

Honda City 1.2L M/T 4,696,000

-

Honda City 1.2L CVT 4,737,000

-

Honda City 1.5L CVT 5,439,000

-

Honda City 1.5L ASPIRE M/T 5,649,000

-

Honda City 1.5L ASPIRE CVT 6,069,000

-

Honda City 1.5L ASPIRE S CVT 6,149,000

-

Honda HR-V e:HEC 8,999,000

-

Honda HR-V VTi 7,549,000

-

Honda HR-V VTi-S 7,799,000

-

Honda Civic Oriel 8,834,000

-

Honda Civic Standard 8,499,000

-

Honda Civic RS 10,100,000

-

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Toyota

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Toyota Yaris Sedan GLI MT 1.3 4,649,000

-

Toyota Yaris Sedan ATIV MT 1.3 4,829,000

-

Toyota Yaris Sedan GLI CVT 1.3 4,835,000

-

Toyota Yaris Sedan ATIV X CVT 1.5  
Black Interior 6,449,000

-

Toyota Yaris Sedan ATIV X CVT 1.5  
Beige Interior 6,389,000

-

Toyota Yaris Sedan ATIV CVT 1.3 5,719,000

-

Toyota Corolla Altis X Manual 1.6 6,099,000

-

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|                                                           |            |
|-----------------------------------------------------------|------------|
| Toyota Corolla Altis 1.6 X CVT-i                          | 6,699,000  |
| -                                                         |            |
| Toyota Corolla Altis X CVT-i 1.8                          | 7,029,000  |
| -                                                         |            |
| Toyota Corolla Altis 1.6 X CVT-i<br>Special Edition       | 7,339,000  |
| -                                                         |            |
| Toyota Corolla Altis Grande X CVT-i 1.8<br>Beige Interior | 7,669,000  |
| -                                                         |            |
| Toyota Corolla Altis Grande X CVT-i 1.8<br>Black Interior | 7,709,000  |
| -                                                         |            |
| Toyota Hilux Revo G 2.8                                   | 12,329,000 |
| -                                                         |            |
| Toyota Hilux Revo V Automatic 2.8                         | 14,279,000 |
| -                                                         |            |
| Toyota Hilux Revo G Automatic 2.8                         | 12,939,000 |
| -                                                         |            |
| Toyota Hilux E                                            | 11,379,000 |
| -                                                         |            |
| Toyota Hilux Revo Rocco                                   | 14,869,000 |
| -                                                         |            |
| Toyota Hilux Revo GR-S                                    | 15,839,000 |
| -                                                         |            |
| Toyota Fortuner 2.7 G                                     | 14,939,000 |
| -                                                         |            |
| Toyota Fortuner 2.8 Sigma 4                               | 18,539,000 |
| -                                                         |            |
| Toyota Fortuner 2.7 V                                     | 17,509,000 |
| -                                                         |            |
| Toyota Fortuner Legender                                  | 19,569,000 |
| -                                                         |            |
| Toyota Fortuner GR-S                                      | 20,499,000 |
| -                                                         |            |
| Toyota Corolla Cross 1.8 HEV                              | 8,535,000  |
| -                                                         |            |
| Toyota Corolla Cross 1.8                                  | 7,235,000  |
| -                                                         |            |
| Toyota Corolla Cross 1.8 X                                | 7,935,000  |
| -                                                         |            |
| Toyota Corolla Cross 1.8 HEV X                            | 8,935,000  |
| -                                                         |            |
| Toyota Hiace Standard Roof                                | 13,069,000 |
| -                                                         |            |
| Toyota Hiace High Roof Commuter                           | 14,959,000 |
| -                                                         |            |
| Toyota Hiace High Roof Tourer                             | 17,059,000 |
| -                                                         |            |
| Toyota Hiace Luxury Wagon High Grade                      | 21,029,000 |
| -                                                         |            |
| Toyota Coaster 29 Seater F/L                              | 26,789,000 |
| -                                                         |            |
| Toyota Prado TX 2.7L                                      | 55,000,000 |
| -                                                         |            |
| Toyota Prado VX 2.8L D                                    | 60,000,000 |
| -                                                         |            |

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Toyota Land Cruiser ZX Gasoline 3.5L 95,000,000

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Kia

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Kia SPORTAGE L ALPHA 8,899,000

-

Kia SPORTAGE L FWD 10,499,000

-

Kia SPORTAGE L HEV 11,599,000

-

Kia Picanto 1.0 AT 4,090,000

-

Kia Shehzore K2700 Grand Cabin 7,499,000

-

Kia Shehzore K2700 King Cabin 4,479,000

-

Kia Shehzore K2700 Standard Cabin 4,259,000

-

Kia Stonic EX+ 5,999,000

-

Kia Stonic EX 4,862,000

-

Kia Sorento 3.5 FWD 13,899,000

-

Kia Sorento 1.6T HEV FWD 15,299,000

-

Kia Sorento 1.6T HEV AWD 16,699,000

-

Kia EV5 AIR 18,500,000

-

Kia EV5 EARTH 23,500,000

-

Kia EV9 GT LINE 43,200,000

-

Kia Carnival 3.5L V6 18,200,000

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Hyundai

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Hyundai H-100 Deckless 4,345,000

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Hyundai H-100 Flat Deck 4,365,000

-

Hyundai H-100 High Deck 4,385,000

-

Hyundai Elantra Hybrid 9,895,000

-

Hyundai Tucson Hybrid Signature 12,240,000

-

Hyundai Tucson Hybrid Smart 11,220,000

-

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|                                 |            |
|---------------------------------|------------|
| Hyundai Sonata 2.0              | 10,330,000 |
| -                               |            |
| Hyundai Sonata 2.5              | 11,545,000 |
| -                               |            |
| Hyundai Sonata N Line 2.5 Turbo | 16,521,000 |
| -                               |            |
| Hyundai Santa Fe Signature      | 14,295,000 |
| -                               |            |
| Hyundai Santa Fe Smart          | 12,850,000 |
| -                               |            |
| Hyundai Ioniq 5 EV              | 24,999,000 |
| -                               |            |
| Hyundai Ioniq 6 EV              | 23,000,000 |
| -                               |            |

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## Isuzu

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|                                              |            |
|----------------------------------------------|------------|
| Isuzu D-Max Hi Rider M/T                     | 10,990,000 |
| -                                            |            |
| Isuzu D-Max X Terrain                        | 13,390,000 |
| -                                            |            |
| Isuzu D-Max V-Auto Plus Double Cab High Ride | 10,790,000 |
| -                                            |            |
| Isuzu D-Max V-Cross G A/T                    | 12,490,000 |
| -                                            |            |
| Isuzu D-Max V-Cross G M/T                    | 11,890,000 |
| -                                            |            |

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## Changan

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|                                     |           |
|-------------------------------------|-----------|
| Changan M9 Sherpa Power 1.2L        | 2,349,000 |
| -                                   |           |
| Changan Karvaan Plus 1.2            | 3,299,000 |
| -                                   |           |
| Changan Karvaan Comfort             | 3,199,000 |
| -                                   |           |
| Changan Alsvin 1.3L MT Comfort      | 4,189,000 |
| -                                   |           |
| Changan Alsvin 1.5L DCT Lumiere     | 4,899,000 |
| -                                   |           |
| Changan Alsvin Black Edition        | 4,999,000 |
| -                                   |           |
| Changan Oshan X7 FutureSense 7 Seat | 9,299,000 |
| -                                   |           |
| Changan Oshan X7 Comfort            | 8,474,000 |
| -                                   |           |
| Changan Oshan X7 FutureSense        | 9,149,000 |
| -                                   |           |

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## DFSK

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|                        |           |
|------------------------|-----------|
| DFSK Glory 580 1.5 CVT | 5,610,000 |
| -                      |           |
| DFSK Glory 580 1.8 CVT | 5,806,000 |
| -                      |           |
| DFSK Glory 580 Pro     | 6,790,000 |
| -                      |           |

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## Prince

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|              |           |
|--------------|-----------|
| Prince K07 S | 2,550,000 |
| -            |           |
| Prince K01 S | 2,070,000 |
| -            |           |

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## Haval

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|                      |            |
|----------------------|------------|
| Haval H6 1.5T        | 9,099,000  |
| -                    |            |
| Haval H6 2.0T AWD    | 10,449,000 |
| -                    |            |
| Haval H6 HEV         | 11,749,000 |
| -                    |            |
| Haval H6 PHEV        | 12,895,000 |
| -                    |            |
| Haval Jolion 1.5 T   | 7,949,000  |
| -                    |            |
| Haval Jolion 1.5 HEV | 9,295,000  |
| -                    |            |

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## MG

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|                          |            |
|--------------------------|------------|
| MG Cyberster GT (Dual)   | 29,990,000 |
| -                        |            |
| MG Cyberster GT (Single) | 26,990,000 |
| -                        |            |
| MG 4 Essence             | 10,990,000 |
| -                        |            |
| MG 4 Excite              | 9,799,000  |
| -                        |            |
| MG 5 EV SE Long Range    | 13,490,000 |
| -                        |            |
| MG HS 2.0T AWD           | 9,299,000  |
| -                        |            |
| MG HS PHEV               | 9,899,000  |
| -                        |            |
| MG HS Trophy             | 8,399,000  |
| -                        |            |
| MG ZS EV MCE Essence     | 10,990,000 |
| -                        |            |

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MG ZS EV MCE Long Range 14,999,000

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Audi

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Audi e-tron GT Standard 58,000,000

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Audi e-tron GT RS 57,000,000

-

Audi A6 e-tron Executive Edition Sportback 42,000,000

-

Audi A6 e-tron Signature Sportback 29,000,000

-

Audi Q6 e-tron Performance 42,000,000

-

Audi Q6 e-tron Signature 27,800,000

-

Audi Q6 e-tron Special 29,500,000

-

Audi Q6 S Line 55 TFSI quattro 76,000,000

-

Audi Q2 1.0 TFS Exclusive Line 7,250,000

-

Audi Q2 1.0 TFS Standard Line 7,050,000

-

Audi Q3 35 TFSI Advanced 21,900,000

-

Audi Q8 55 TFSI quattro 86,500,000

-

Audi Q8 E-Tron 50 quattro (Electric) 38,500,000

-

Audi Q8 E-Tron 55 quattro (Electric) 38,950,000

-

Audi Q8 E-Tron Sportback 50 quattro

` (Electric) 42,950,000 -

Audi Q8 E-Tron Sportback 55 quattro  
(Electric) 47,500,000

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## OPEN MARKET FOREX RATES

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Updated at: 26/1/2026 7:39 AM (PST)

| Currency          | Buying | Selling |
|-------------------|--------|---------|
| Australian Dollar | 190.75 | 195.85  |
| Bahrain Dinar     | 743.9  | 753.9   |
| Canadian Dollar   | 202.35 | 205.85  |
| China Yuan        | 38.10  | 41.5    |
| Danish Krone      | 43.32  | 43.72   |
| Euro              | 329.45 | 333.45  |
| Hong Kong Dollar  | 35.6   | 36.5    |
| Indian Rupee      | 2.83   | 3.34    |
| Japanese Yen      | 1.7562 | 1.8544  |
| Kuwaiti Dinar     | 908.15 | 918.15  |
| Malaysian Ringgit | 66.55  | 70.3    |
| NewZealand \$     | 164.29 | 169.22  |
| Norwegians Krone  | 27.61  | 27.91   |
| Omani Riyal       | 728.75 | 738.75  |
| Qatari Riyal      | 76.1   | 78.6    |
| Saudi Riyal       | 74.9   | 75.35   |
| Singapore Dollar  | 217.86 | 222.76  |
| Swedish Korona    | 30.1   | 30.4    |
| Swiss Franc       | 352.85 | 357.8   |
| Thai Bhat         | 8.52   | 9.72    |
| U.A.E Dirham      | 76.56  | 77.36   |
| UK Pound Sterling | 378.37 | 382.74  |
| US Dollar         | 280.75 | 282.45  |

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## INTER BANK RATES

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Updated at: 26/1/2026 7:39 AM (PST)

| Currency          | Bank Buying<br>TT Clean | Bank Selling<br>TT & OD |
|-------------------|-------------------------|-------------------------|
| Australian Dollar | 191.37                  | 191.71                  |
| Canadian Dollar   | 202.80                  | 203.16                  |
| China Yuan        | 40.2                    | 40.27                   |
| Danish Krone      | 44.00                   | 44.08                   |
| Euro              | 328.58                  | 329.17                  |
| Hong Kong Dollar  | 35.87                   | 35.94                   |
| Japanese Yen      | 1.7637                  | 1.7668                  |
| Saudi Riyal       | 74.60                   | 74.74                   |
| Singapore Dollar  | 218.64                  | 219.03                  |
| Swedish Korona    | 31.07                   | 31.12                   |
| Swiss Franc       | 353.93                  | 354.56                  |
| Thai Bhat         | 8.97                    | 8.99                    |
| UK Pound Sterling | 377.45                  | 378.12                  |
| US Dollar         | 279.75                  | 280.25                  |

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## GOLD RATE

### Bullion / Gold Price Today

As on Mon, Jan 26 2026, 02:58 GMT

| Metal     | Symbol | PKR<br>for 10 Gm | PKR<br>for 1 Tola | PKR<br>for 1 Ounce |  |
|-----------|--------|------------------|-------------------|--------------------|--|
| Gold      | XAU    | 448,227          | 522,257           | 1,394,166          |  |
| Palladium | XPD    | 181,227          | 211,158           | 563,687            |  |
| Platinum  | XPT    | 249,733          | 290,979           | 776,769            |  |
| Silver    | XAG    | 9,291            | 10,826            | 28,900             |  |

for local market [Gold Rates in Pakistan](#)

### Gold Price in Pakistan

As on Mon, Jan 26 2026, 02:58 GMT

| Gold Rate     | 24K Gold    | 22K Gold    | 21K Gold    | 18K Gold   |
|---------------|-------------|-------------|-------------|------------|
| per Tola Gold | Rs. 522300  | Rs. 478772  | Rs. 457013  | Rs. 391725 |
| per 10 Gram   | Rs. 447800  | Rs. 410480  | Rs. 391825  | Rs. 335850 |
| per Gram Gold | Rs. 44780   | Rs. 41048   | Rs. 39183   | Rs. 33585  |
| per Ounce     | Rs. 1269500 | Rs. 1163700 | Rs. 1110813 | Rs. 952125 |

### Gold Rate

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

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mentioned gold rate.

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

## Gold Rates in other Major Currencies

| Currency          | Symbol | 10 Gm   | 1 Tola  | 1 Ounce |  |
|-------------------|--------|---------|---------|---------|--|
| China Yuan        | CNY    | 11,155  | 12,997  | 34,696  |  |
| Euro              | EUR    | 1,356   | 1,580   | 4,218   |  |
| Japanese Yen      | JPY    | 249,677 | 290,914 | 776,596 |  |
| Saudi Riyal       | SAR    | 6,007   | 6,999   | 18,684  |  |
| U.A.E Dirham      | AED    | 5,883   | 6,854   | 18,298  |  |
| UK Pound Sterling | GBP    | 1,176   | 1,370   | 3,657   |  |
| US Dollar         | USD    | 1,602   | 1,866   | 4,982   |  |