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# SHAHID LEGAL GROUP

# SLD NEWS UPDATES

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# IN NEWS

## Business & Finance » Taxes

KP govt intensifies property tax recovery drive

Banks share customer data with FBR: What section 165A means for you

FBR monitors your online shopping payments from tax year 2026

Check Out the Final Tax Regime in Pakistan for Tax Year 2026

Who Shall Pay Unpaid Withholding Tax? Understanding Section 162

Know the Importance of Withholding Tax Certificate for Tax Year 2026

Why Withholding Tax Statements Are Key for FBR to Net Potential Taxpayers

LTO Lahore suspends four FBR officials for missing sugar mill monitoring duties

## Business & Finance » Money & Banking

CEO of Bank of Punjab elected chairman of Pakistan Banks Association

## Business & Finance » Industry

Govt urged to release funds to complete execution of Peshawar Export Centre Project

Social Security Hospital: HSATI chairman criticises govt for lack of facilities

Adviser vows to resolve issues facing Kohat Industrial Estate

HCSTSI says concerned at severe gas shortage, low pressure

CCP highlights major achievements against cartelization in 2025

APTMA seeks winter waiver on CPP levy amid power shortages

## Markets » Stocks

Most Gulf markets retreat on weak oil prices

Sri Lankan shares end higher

TSX ends lower as mining stocks slip

Wall Street Week Ahead: S&P 500 eyes 7,000 mark as investors look for upbeat end to strong 2025

Pakistan stocks expected to remain best-performing asset class in 2026: report

## IT & Telecom

Samsung Galaxy S25 Ultra Leads 2025's Most Popular Smartphones List

Realme Reportedly Preparing Smartphone With Massive 10,001mAh Battery

Tecno Pova Curve 2 Tipped For Early Launch

## Business & Finance » Companies

Coupang founder Kim Bom apologises for data leak, pledges compensation

## Markets » Energy



## Rates

# Business & Finance » Taxes

## KP GOVT INTENSIFIES PROPERTY TAX RECOVERY DRIVE

Recorder Report Published about 3 hours ago

**PESHAWAR: The Khyber Pakhtunkhwa Excise, Taxation and Narcotics Control Department has intensified its ongoing measures for the collection of property tax, with decisive action being taken against persistent defaulters.**

Under the supervision of Excise and Taxation Officer (ETO-VI) Peshawar, Ejaz Khan, a vigorous operation was carried out against property tax defaulters during which multiple residential and commercial units across various areas of Peshawar city were sealed for non-payment of dues pending over a long period.

According to the Excise and Taxation Department, indiscriminate action against tax defaulters will continue and no one will be considered above the law. The initiative aims to ensure timely recovery of government revenues and to make the tax system more transparent. The department has urged citizens to deposit their outstanding dues promptly in order to avoid additional penalties, legal action or sealing of their premises. Furthermore, Director Excise and Taxation Peshawar Region, Syed ul-Amin, visited Property Tax Offices Peshawar-II and Peshawar-VI and presided over a joint meeting. The meeting reviewed in detail the current pace of property tax recovery and issued directions to further expedite the process.

Concerned officers, Tauseef Khan and Ejaz Khan, were instructed to formulate a comprehensive strategy at the earliest and to further improve staff performance. Emphasis was also laid on courteous conduct and guidance-oriented facilitation for taxpayers.

On the occasion, a briefing was also given on the ongoing GIS-based property tax survey in Peshawar. Deputy Director GIS, Shoaib Alam, apprised the participants of the progress made so far in the field survey. The Regional Director directed that monitoring of the work of GIS Associates be further strengthened and systematized so that departmental affairs are aligned with modern lines, making the tax system more convenient and transparent.



## BANKS SHARE CUSTOMER DATA WITH FBR: WHAT SECTION 165A MEANS FOR YOU

Written by

Shahnawaz Akhter

Banks in Pakistan are legally required to share specific customer information with the Federal Board of Revenue (FBR). This data-sharing framework is aimed at widening the tax net, improving compliance, and identifying potential taxpayers through documented financial activity. The authority for this reporting comes from Section 165A and 165B of the Income Tax Ordinance, 2001.

### Why Are Banks Sharing Information with FBR?

Section 165A overrides banking secrecy laws and empowers FBR to obtain financial data for tax purposes only. The objective is to match lifestyle, transactions, and wealth with declared income, helping FBR detect non-filers and under-reporting.

### What Information Do Banks Report?

Under Section 165A(1), every banking company must provide monthly and annual information, including:

• Cash withdrawals exceeding Rs 50,000 in a day, aggregating Rs 1 million or more per month

• Bank deposits aggregating Rs 10 million or more per month

• Credit card payments aggregating Rs 200,000 or more per month

• Profit on debt paid during the financial year and tax deducted

• Business accounts opened or re-designated during the month

This information includes customer name, CNIC, address, account details, deposits, and withdrawals.

### Is This Legal Despite Bank Secrecy?

Yes. Section 165A clearly states that these disclosures apply notwithstanding any other law, including the Banking Companies Ordinance and Protection of Economic Reforms Act. Moreover, banks and their officers are fully protected from civil, criminal, or disciplinary proceedings for sharing this data.

### How Is Confidentiality Ensured?

Under sub-section (4), all information received by FBR is:

• Used only for tax purposes

• Kept strictly confidential, subject to Section 216 of the Ordinance

### What About Non-Residents?

Section 165B extends reporting to financial institutions for non-residents and other reportable persons, enabling automatic exchange of information under international tax agreements and conventions.

### What Should Taxpayers Do?

If your banking transactions are significant, ensure:

• You are registered with FBR

• Your income tax return and wealth statement properly reflect your financial activity

• Profit on debt and large transactions are correctly declared

Understanding Sections 165A and 165B helps taxpayers stay compliant and avoid unnecessary scrutiny from tax authorities.

**Disclaimer:** This article is for general information and awareness only. It does not constitute legal, tax, or professional advice. Tax laws and FBR interpretations may change. Readers are advised to consult a qualified tax advisor or refer to the Income Tax Ordinance, 2001 and official FBR notifications before making any financial or tax-related decisions.

## FBR MONITORS YOUR ONLINE SHOPPING PAYMENTS FROM TAX YEAR 2026

Written by

Shahnawaz Akhter

in

Taxation

Online shopping in Pakistan is growing rapidly—and so is tax oversight. From tax year 2026, the Federal Board of Revenue (FBR) has significantly expanded its monitoring powers to track payments made through e-commerce platforms, payment intermediaries, and courier services. This change aims to improve documentation of the digital economy and widen the tax net.

### What Has Changed in Tax Year 2026?

Under the Income Tax Ordinance, 2001, a new provision—Section 165C—now allows the FBR to collect detailed transaction-level data related to digitally ordered goods and services. While buyers are not directly taxed under this section, their transactions help FBR identify sellers with taxable income who may not be filing returns.

## How Does FBR Get Online Shopping Data?

Section 165C places reporting obligations on three key players in e-commerce:

### 1. Payment Intermediaries & Courier Services

Entities responsible for deducting tax under Section 153(2A) must file quarterly withholding statements. These statements include:

• Seller's name, CNIC/NTN, and address

• Transaction date and invoice number

• Total transaction value

• Tax deducted at source

### 2. Online Marketplaces

Every online marketplace operating in Pakistan must submit monthly statements to FBR containing:

• Seller's name, address, and tax registration details

• Monthly sales volume (transactional and aggregated)

• Amount deposited into the seller's bank account

This allows FBR to match sales data with tax returns and bank records.

## Why Is FBR Monitoring Online Payments?

The objective is clear:

• 📌 Document the digital economy

• 📌 Identify non-filers and under-reporting sellers

• 📌 Ensure proper withholding and tax compliance

## What Should Online Sellers and Buyers Know?

• Sellers must ensure their tax registration and returns are up to date.

• Buyers should know their transactions contribute to national tax data, even if no direct tax is deducted from them.

• Platforms and couriers face penalties for non-compliance or inaccurate reporting.

### Final Takeaway

With Section 165C in force, online shopping is no longer invisible to tax authorities. Whether you sell through e-commerce platforms or pay via digital channels, FBR now has a clearer picture of Pakistan's online economy—making compliance more important than ever.

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## CHECK OUT THE FINAL TAX REGIME IN PAKISTAN FOR TAX YEAR 2026

Written by

Shahnawaz Akhter

The final tax regime (FTR) remains an important—though often debated—feature of Pakistan's income tax system for tax year 2026. While many tax experts argue that final taxation limits documentation and broadening of the tax base, the regime continues to apply to specific incomes under the Income Tax Ordinance, 2001, particularly through Section 169.

This interactive guide explains how the final tax regime works, when it applies, and what it means for taxpayers.

### 🔍 What Is the Final Tax Regime?

Under the final tax regime, tax deducted or collected at source becomes the full and final tax liability on that income. Once tax is withheld, the income is excluded from further assessment, regardless of actual profit or loss.

### 📌 When Does Section 169 Apply?

Section 169 applies where tax deducted is declared final under specific provisions, including:

• Section 152(1E) – certain payments to non-residents

• Section 152A – gains on disposal of certain debt securities

• Section 154A(2) – export of services

• Section 156(3) – prizes and winnings

• Section 156A(2) – petroleum products

• Section 236Z(7) – certain commercial transactions

If your income falls under these sections, final taxation rules kick in automatically.

### □ Key Features of Final Taxation (Section 169)

When income is subject to final tax:

□ The income is not included in taxable income under any head

□ No expenses or deductions are allowed against such income

□ No loss adjustment or carry-forward is permitted

□ No tax credits can be claimed

💰 Refund is not allowed, unless excess tax was deducted

If tax was not deducted or short-deducted, recovery can still be made under Section 162.

### 📝 Assessment Status Under Final Tax

If all income of a taxpayer is subject to final tax, the law treats the case as:

• Assessment completed under Section 120

• The filed return itself becomes the assessment order

• No separate scrutiny is required by the Commissioner

### □ Higher Tax for Non-Filers – Important Relief

Where a 100% higher tax rate is applied under the Tenth Schedule for non-filers:

• The original First Schedule rate remains the final tax

• The extra tax becomes adjustable if:

o The return is filed before assessment finalization

This provides a strong incentive to file returns on time.

### 📊 Why Final Tax Regime Matters in 2026

• Simplifies compliance for specific income streams

• Reduces litigation and assessment disputes

• Still controversial due to limited documentation impact

### □ Takeaway

The final tax regime under Section 169 plays a decisive role in Pakistan's tax framework for tax year 2026. Knowing whether your income falls under final taxation helps you avoid incorrect claims, refunds, or adjustments and ensures accurate tax filing.

**Disclaimer:** The information provided in this article is for general informational purposes only and does not constitute professional tax or legal advice. For personalized guidance, consult a qualified tax advisor or the Federal Board of Revenue (FBR).

## WHO SHALL PAY UNPAID WITHHOLDING TAX? UNDERSTANDING SECTION 162

Written by

Shahnawaz Akhter

When withholding tax is not collected or deducted, a common question arises: Who ultimately pays the unpaid tax—the withholding agent or the person receiving the payment? The Federal Board of Revenue (FBR) has clarified this under Section 162 of the Income Tax Ordinance, 2001 for tax year 2026.

### What is Section 162?

Section 162 explains how unpaid withholding tax can be recovered and from whom the FBR may demand payment. It specifically addresses situations where a withholding agent fails in their duty to collect or deduct tax from payments.

### Key Points of Section 162

### 1. Recovery from the Person Responsible

o If a withholding agent fails to collect or deduct tax, the Commissioner of Income Tax can issue an order to recover the unpaid tax.

o Recovery can be made from the person from whom the tax should have been collected or the person who received the payment.

### 2. Withholding Agent's Liability Remains

o Even if the FBR recovers the tax from the taxpayer, the withholding agent remains liable for:

♣ Default surcharge

♣ Disallowance of related expenses

♣ Other legal actions under the Ordinance

### 3. Purpose of Section 162

o Ensures tax collection compliance

o Prevents withholding agents from avoiding responsibility

o Provides FBR the legal authority to recover unpaid taxes efficiently

### Tips for Withholding Agents

💡 Always Deduct Tax: Avoid liability by collecting or deducting withholding tax on time.

💡 Maintain Payment Records: Document all deductions and payments for audit purposes.

💡 Pay Defaults Promptly: If a mistake occurs, pay the tax quickly to reduce surcharge.

💡 Seek Professional Guidance: Consult tax advisors to ensure proper compliance with Section 162.

Failure to comply with Section 162 can result in personal liability for withholding agents, even if the tax is eventually recovered from the taxpayer.

**Disclaimer:** This article is for informational purposes only. Consult the FBR or a tax professional for official guidance regarding withholding tax obligations.

## KNOW THE IMPORTANCE OF WITHHOLDING TAX CERTIFICATE FOR TAX YEAR 2026

Written by

Shahnawaz Akhter

If you are paying withholding tax to prescribed withholding agents under the Federal Board of Revenue (FBR), it is crucial to obtain a certificate of collection or deduction. This certificate is essential for filing your income tax return for tax year 2026.

### What is a Withholding Tax Certificate?

A withholding tax certificate serves as proof that tax has been collected or deducted from payments made to you or on your behalf. Without this certificate, your tax return may be incomplete or face verification issues by the FBR.

### Legal Basis: Section 164

Section 164 of the Income Tax Ordinance, 2001 governs the issuance and use of withholding tax certificates.

### Key Provisions:

### 1. Issuance of Certificates

O Every person collecting tax under Division II, deducting tax under Division III, or collecting/deducting tax under Chapter XII must provide:

♣ Computerized Payment Receipt (CPR) or equivalent document

♣ Certificate stating the amount of tax collected or deducted

O For SWAPS agents, the SWAPS Payment Receipt (SPR) replaces the CPR.

### 2. Use in Income Tax Return

O When filing a taxable income return, attach copies of CPR or SPR to prove the tax has been properly collected or deducted.

O This ensures credit for tax already paid and avoids disputes with FBR.

### Why is it Important?

- Proof of Compliance: Validates that withholding tax was properly collected or deducted.
- Reduces Audit Issues: Avoids complications during tax assessments or audits.
- Accurate Tax Credit: Ensures proper adjustment of tax paid against your total tax liability.
- Mandatory for Returns: Required under law to file a complete and accurate tax return.

Important Tip:

📌 Always request a withholding tax certificate immediately after tax deduction. Maintain digital and physical copies for future reference.

**Disclaimer:** This article is for informational purposes only. Consult the FBR or a qualified tax professional for official guidance regarding withholding tax certificates.

## WHY WITHHOLDING TAX STATEMENTS ARE KEY FOR FBR TO NET POTENTIAL TAXPAYERS

Written by

Shahnawaz Akhter

The withholding tax system is one of the strongest tools used by the Federal Board of Revenue (FBR) to identify individuals and businesses earning taxable income but remaining outside the tax net. At the heart of this system lie withholding tax statements, which act as a powerful data source for tracking economic activity across Pakistan.

### What Are Withholding Tax Statements?

Withholding tax statements are quarterly and annual reports filed by withholding agents—such as banks, companies, government departments, and large businesses—detailing transactions where tax has been collected or deducted at source.

These statements enable the FBR to:

• Trace financial transactions

• Match CNICs and NTN records

• Detect non-filers with taxable income

### Legal Framework: Section 165 Explained

Under Section 165 of the Income Tax Ordinance, 2001, every person collecting or deducting tax under Divisions II, III, Chapter XII, or the Tenth Schedule must submit withholding statements to the Commissioner.

### Key Information Required

Each quarterly statement must include:

• Name, CNIC, NTN, and address of the taxpayer

• Total payments made during the quarter

• Total tax collected or deducted

• Any additional prescribed particulars

☞ Even if no tax is deducted, filing the statement is still mandatory.

### Why FBR Relies Heavily on These Statements

🔍 Identification of Non-Filers

If a person appears in withholding data but has not filed a tax return, FBR flags them as a potential taxpayer.

🔗 Data Matching & Profiling

FBR matches:

• Banking data

• Utility bills

• Property and vehicle records

• Withholding tax statements

This creates a complete economic profile of individuals.

### □ Legal Override of Confidentiality Laws

Section 165 overrides banking secrecy and other confidentiality laws, allowing lawful sharing of financial information for tax purposes.

### Filing Schedule You Must Remember

📅 Quarterly Deadlines

• 31 March → by 20 April

• 30 June → by 20 July

• 30 September → by 20 October

• 31 December → by 20 January

### 📌 Annual Statements

• Within 30 days after the end of the tax year

• Plus a reconciliation statement with declared income

### Corrections & Extensions

✔ Revised statements allowed within 60 days

✔ Commissioner may demand statements for any period

✔ Extension of time may be granted on reasonable cause

### Interactive Tip for Withholding Agents

□ Maintain accurate CNIC/NTN data

□ File statements even with zero withholding

□ Reconcile statements with tax returns to avoid penalties

### Why It Matters to the Economy

Withholding tax statements help:

• Broaden the tax base

• Improve tax compliance

• Reduce tax evasion

• Promote a documented economy

They are not just reports—they are FBR's primary intelligence tool for bringing undocumented earners into the tax system.

**Disclaimer:** This article is for informational and educational purposes only and does not constitute legal or tax advice. Readers are advised to consult the Income Tax Ordinance, 2001, FBR notifications, or a qualified tax professional for specific guidance.

## LTO LAHORE SUSPENDS FOUR FBR OFFICIALS FOR MISSING SUGAR MILL MONITORING DUTIES

Written by

Mrs. Anjum Shahnawaz

Islamabad, December 28, 2025 – The Large Taxpayers Office (LTO) Lahore has taken strict disciplinary action by suspending four Federal Board of Revenue (FBR) officials who were found absent from their assigned monitoring duties at sugar mills. The move reflects LTO Lahore's commitment to maintaining strict oversight and ensuring full compliance with tax monitoring regulations.

The suspended officials were deployed under Section 40B of the Sales Tax Act, 1990, which mandates effective supervision of sugar production to ensure proper reporting and timely tax collection. Their absence was discovered during routine inspections and verification processes conducted by the LTO Lahore team, which monitors field staff performance, attendance, and adherence to assigned responsibilities.

According to LTO Lahore sources, immediate suspension has been ordered to prevent any potential disruption in the sugar mill monitoring process and to uphold accountability. In addition, formal disciplinary proceedings have been proposed against the officials in accordance with applicable rules and procedures. This action reinforces the authority's zero-tolerance policy toward negligence, misconduct, and dereliction of duty.

FBR reiterated its unwavering commitment to maintaining the highest standards of discipline, integrity, and professionalism across its field formations. Officials emphasized that any failure to comply with assigned responsibilities or act in accordance with established procedures will be dealt with firmly under the law.

The suspension of these officials sends a strong message to all field staff about the importance of diligent tax monitoring and the consequences of non-compliance. By enforcing strict measures, LTO Lahore aims to ensure uninterrupted, transparent supervision of sugar production, safeguard revenue collection, and strengthen public confidence in Pakistan's tax administration system.

## Business & Finance » Money & Banking

### CEO OF BANK OF PUNJAB ELECTED CHAIRMAN OF PAKISTAN BANKS ASSOCIATION

Written by

Mrs. Anjum Shahnawaz

Karachi, December 28, 2025 – The Pakistan Banks Association (PBA) has elected Zafar Masud, President and Chief Executive Officer of The Bank of Punjab, as its new Chairman, marking a significant leadership transition for the country's banking industry.

In a meeting held on Sunday, the PBA also announced the formation of a newly constituted 16-member Executive Committee. The committee features two female members and includes eight newly inducted banks, reflecting a strategic move toward greater inclusivity, diversity, and wider representation across Pakistan's banking sector.

Speaking on his election, Zafar Masud said the restructured Executive Committee represents a major step forward in strengthening the association's governance framework. He emphasized that the expanded and diverse membership will enhance the PBA's capacity to support a National Economic Agenda, focusing on narrowing credit gaps in priority sectors, promoting financial inclusion through digital banking channels, and contributing to Pakistan's sustainable economic recovery.

The new leadership team also includes Nassir Salim, President and CEO of Habib Bank Limited, who has been elected as Senior Vice Chairman, and Yousaf Hussain, President and CEO of Faysal Bank Limited, who will serve as Vice Chairman of the association.

Commenting on the developments, Nassir Salim underscored the need for resilience and robust compliance systems in the face of ongoing global economic challenges. Meanwhile, Yousaf Hussain highlighted modernization, technology adoption, and organizational agility as key priorities to ensure Pakistan's banking sector remains innovative and competitive at the regional level.

PBA Chief Executive Officer and Secretary General Muneer Kamal termed the expansion of the Executive Committee a milestone, noting that the inclusion of female representation demonstrates the association's commitment to diversity and progressive governance.

Under the new leadership, the Pakistan Banks Association aims to strengthen collaboration with the State Bank of Pakistan, the Ministry of Finance, and the federal government. Key objectives include supporting infrastructure development, expanding private sector credit for agriculture and small and medium enterprises (SMEs), and accelerating Pakistan's digital and financial transformation.

## Business & Finance » Industry

### GOVT URGED TO RELEASE FUNDS TO COMPLETE EXECUTION OF PESHAWAR EXPORT CENTRE PROJECT

Amjad Ali Shah Published December 29, 2025 Updated about an hour ago

**PESHAWAR: Members of the business community urged the federal government to release funds to complete remaining work on the much-delayed Peshawar Expo Centre Project.**

Businessmen made this demand during a meeting with Secretary Trade Development Authority of Pakistan (TDAP) Shehryar Taj during his visit to the Sarhad Chamber and Commerce and Industry.

Traders raised serious concerns over lack of funds to complete remaining work on the Peshawar Expo Centre, stating the project is near to completion but work has again halted owing to abolishment of the Export Development Fund.

Junaid Altaf, president of the chamber who chaired the meeting urged the TDAP to take up the issue with the government and relevant higher authorities to release required funds for the Peshawar Export Centre.

President Junaid Altaf demanded KP participation in international exhibitions and special concessions for traders in enclosure to showcase the province's potential in the rest of the world and build up connections and get access to the global market.

The SCCI chief said honey, furniture, medicines, gems and jewelry, marble, handicraft and precious and semi-precious stones, Halal meat and arms, are the major potential and strength, stressed the need of fully capitalized them and diversification, modernizing and certification, as well value-addition and cutting polishing to recognize and bring them up to mark of the global standards.

President Junaid Altaf highlighted major concerns of the traders' community, mostly relating to dual checking of export consignments, non-functional of Azakhel dryport, ignoring KP in international exhibitions, lack of export-oriented products processing unit, unavailability of the start-of the art warehouses, value-addition facility, products certification lab, calling for TDAP technical and financial support to address the afore-stated issues.

The chamber president briefed the session that SCCI in collaboration with government and relevant institutions is working on economic growth of Khyber Pakhtunkhwa. He informed that SCCI is going to organise a Tourism Conference in January next year.

President Junaid Altaf stressed SCCI-TDAP joint initiatives to boost exports from Khyber Pakhtunkhwa.

He called for reconstitution of the Export Promotion Board of Pakistan, removal of irritants, checking of export-consignments on single station, making functioning of Azakhel Dryport, exchange of technology, knowledge and facilitation services on priority basis.

Later, Secretary TDAP Shehryar Taj who was accompanied by Director Noman Bashir, Deputy Directors Zahid Khattak, Amir Khan and other senior officials were accompanied secretary of the TDAP Shehryar Taj while responding various proposals and concerns of the business community assured businessmen issues related to TDAP would be addressed in light of the SCCI proposals, while matters pertaining to policy would be taken up with high-ups and relevant authorities.

Senior official said TDAP under the vision of the incumbent government is adopting a province-wise approach, aiming at the provinces to play a lead role in promotion of trade and export.



## SOCIAL SECURITY HOSPITAL: HSATI CHAIRMAN CRITICISES GOVT FOR LACK OF FACILITIES

Recorder Report Published December 29, 2025 Updated 42 minutes ago

**HYDERABAD: The Chairman of Hyderabad SITE Association of Trade & Industry (HSATI), Zubair Ghangra, has expressed serious concern over the alarming shortage of basic medical facilities and administrative negligence at the Social Security Hospital, Hyderabad.**

According to him, hospitals operating under SESSI are severely lacking diagnostic equipment, essential medicines, and timely emergency services, creating significant hardships for workers and industrialists alike. Many patients are forced to seek treatment at private hospitals and clinics, which not only increases their financial burden but also undermines the primary purpose of the Social Security Fund. This situation reflects that the institution is failing to effectively discharge its responsibilities and protect the rights of workers.

Ghangra emphasized that the problems at Hyderabad Social Security Hospital are not limited to inadequate facilities; administrative negligence and lack of transparency are the root causes. Funds collected from workers are neither used efficiently nor transparently.

He also highlighted that SESSI officials are pressuring industries to increase the number of workers in factories, despite the fact that the current medical facilities are completely unprepared to support an expanded workforce. Such measures create challenges for both workers and industrialists.

According to Chairman, it is the responsibility of the Social Security Institution to ensure that all hospitals and dispensaries provide basic and emergency medical services, implement proper checks and balances, equip diagnostic laboratories with modern equipment, maintain the availability of specialized and trained doctors, and ensure that medicines and medical supplies are consistently available. The use of workers' contributions must be transparent and accountable.

HSATI has demanded that the Social Security Hospital, particularly in Hyderabad, be immediately upgraded with modern diagnostic equipment, fully operational laboratories, and 24/7 emergency services. New ambulances should be provided to ensure timely medical aid during emergencies. The shortage of medicines in hospitals must be addressed immediately.

Furthermore, the financial assistance for medical bills should be increased from Rs 10,000 to Rs 50,000, and the travel allowance for transferring patients to hospitals in other cities should be raised from Rs 500 to Rs 3,000. The printing and distribution of worker cards should be expedited, and unregistered workers should be registered as soon as possible.



## ADVISER VOWS TO RESOLVE ISSUES FACING KOHAT INDUSTRIAL ESTATE

Recorder Report Published December 29, 2025 Updated 39 minutes ago

**PESHAWAR: Khyber Pakhtunkhwa Chief Minister's Adviser on Finance Muzammil Aslam has assured the industrialists of priority-based solutions to long-standing issues facing the Kohat Small Industrial Estate.**

He gave this assurance during a visit aimed at boosting industrial activity and investor confidence.

Accompanied by Waqas Paracha, he toured the estate and reviewed the industrial environment and ongoing operations.

Local industrialists briefed him on key challenges, including administrative bottlenecks, obstacles to industrial growth and the problem of non-functional industrial plots.

Aslam said the provincial government was committed to resolving genuine issues faced by the industrial sector, adding that improving industrial productivity and creating employment opportunities remained a top priority.

The Managing Director Small Industries Development Board Abdul Hamid Khan and Numan Fayaz also held detailed discussions with Kohat Chamber of Commerce and Industry President Rasheed Paracha and Coordinator Colonel Jawad Paracha (retd).

The meeting focused on industrial development and investment-related concerns. Participants informed that certain elements were deliberately creating hurdles for industrial activity, causing losses to investors.

They demanded indiscriminate action against such elements and called for full protection for bona fide industrialists.

The meeting also stressed the need to revive non-functional industrial plots, encourage genuine investors, ensure transparent enforcement of laws and implement an effective system of accountability.

It concluded with a resolve that, with provincial government support, industrial growth, investment promotion and employment generation would be strengthened in Kohat and other districts.



## HCSTSI SAYS CONCERNED AT SEVERE GAS SHORTAGE, LOW PRESSURE

Recorder Report Published December 29, 2025 Updated 11 minutes ago

**HYDERABAD: President Hyderabad Chamber of Small Traders & Small Industry (HCSTSI), Saleem Memon, has expressed serious concern over the severe gas shortage, low pressure, and increasing load management in Sindh, particularly in Hyderabad**

**and other industrial areas, stating that the situation is having devastating effects on business activity and domestic life.**

He warned that with temperatures expected to fall further in January, the gas shortage is likely to turn into a major crisis for both households and industries. He stated that Sindh produces approximately 65 percent of Pakistan's total natural gas output, yet under the 18th Constitutional Amendment, the province is being supplied nearly 600 MMCFD less gas than its actual requirement. At the same time, the federal government is entering into expensive LNG import agreements far exceeding national demand, forcing the shutdown of local gas fields, while consumers and industries still do not receive adequate gas supply.

Memon said that according to SSGC's own data, indigenous gas supply in Sindh and Balochistan has declined by around 55 percent over the past eight years. However, despite this decline, no timely alternative arrangements were made and infrastructure was not upgraded, resulting in frequent gas closures and extremely low pressure under the name of load management, severely disrupting industrial activity.

The Chamber President said that although these figures are based on SSGC's own sources, existing arrangements remain inadequate, placing continuous hardship and financial burden on consumers, traders, and especially small and medium industries. Low pressure and unpredictable supply are disrupting production, preventing timely fulfilment of orders, and pushing many units towards partial or permanent shutdown, resulting in business losses and rising unemployment.



## CCP HIGHLIGHTS MAJOR ACHIEVEMENTS AGAINST CARTELIZATION IN 2025

Written by

Mrs. Anjum Shahnawaz

Islamabad, December 28, 2025 – The Competition Commission of Pakistan (CCP) recorded significant enforcement achievements in 2025 by taking decisive action against cartelization, price fixing, and other anti-competitive practices across multiple sectors of the economy. These efforts aimed to protect consumers, promote fair competition, and strengthen market transparency.

According to a CCP press release issued on Sunday, strong enforcement measures were taken in key sectors including sugar, steel, poultry, fertilizer, education, transport, advertising, power supply, and manufacturing. In the sugar sector, CCP issued show-cause notices to ten sugar mills in Punjab for colluding on delaying the crushing season and fixing sugarcane procurement prices at Rs400 per maund. Investigations revealed that the mills jointly decided to delay crushing during a meeting held on November 10, 2025, in violation of Section 4 of the Competition Act, 2010.

In a landmark decision, CCP imposed substantial penalties on Aisha Steel Mills Limited and International Steels Limited for cartelization and price fixing. Aisha Steel Mills was fined Rs648 million, while International Steels faced a penalty of Rs914 million after the inquiry uncovered coordinated pricing practices and an average steel price increase of 111 percent over three years.

To safeguard parents and students, CCP issued show-cause notices to seventeen leading private school systems for abusing their dominant position by forcing parents to buy expensive logo-branded stationery and uniforms from designated vendors.

In the poultry sector, eight major hatcheries were collectively fined Rs155 million for cartelization and fixing prices of day-old broiler chicks, contributing to inflated poultry prices. Similarly, in the fertilizer sector, CCP imposed penalties totaling Rs375 million on six urea manufacturers and an industry association for coordinated conduct that restricted competition.

CCP also conducted raids and inspections in Lahore and Gujrat across advertising, power supply, and manufacturing sectors, securing critical documentary and digital evidence. On the litigation front, the Competition Appellate Tribunal upheld major CCP orders, reinforcing the regulator's zero-tolerance policy against cartelization and reaffirming its commitment to competitive markets.

## APTMA SEEKS WINTER WAIVER ON CPP LEVY AMID POWER SHORTAGES

Written by

Mrs. Anjum Shahnawaz

The All Pakistan Textile Mills Association (APTMA) has urged the federal government to grant a temporary waiver on the levy imposed on Captive Power Plants (CPPs) during the winter season, citing severe electricity shortages that are disrupting industrial operations across the country.

In a formal letter addressed to Minister for Power Sardar Awais Ahmad Khan Leghari, APTMA Chairman Kamran Arshad highlighted that persistent power supply disruptions during December and January have significantly affected the textile industry. He noted that heavy fog during the winter months has further constrained grid electricity availability in several industrial regions.

According to APTMA, electricity supply during this period remains erratic and insufficient to sustain uninterrupted production. Frequent outages and voltage fluctuations are not only halting operations but also causing damage to sensitive and high-value machinery. As a result, textile mills are being forced to reduce production, leading to substantial financial losses.

The association pointed out that these power-related challenges come at a particularly difficult time for the textile sector, which is already facing labor unrest, an uncertain business environment, and weakened demand in both domestic and international markets. Export-oriented mills, in particular, risk missing shipment deadlines, potentially undermining Pakistan's export commitments.

To address these challenges, APTMA has requested a temporary waiver of the levy on gas used for captive power generation during the months of December and January. The association emphasized that such relief would allow mills to operate their gas-based captive power plants, ensuring continuity of essential operations during the peak winter disruption period.

"This short-term facilitation will help mitigate damage to industrial infrastructure, preserve production capacity, and ensure continuity of employment and export orders," Kamran Arshad stated.

APTMA stressed that timely government intervention is critical to safeguarding the textile sector, which remains a key contributor to Pakistan's exports, employment, and overall economic stability.

## Markets » Stocks

### MOST GULF MARKETS RETREAT ON WEAK OIL PRICES

Reuters Published about 3 hours ago

**DUBAI: Most stock markets in the Gulf ended lower on Sunday in response to Friday's fall in oil prices amid thin holiday-season trading.**

Oil prices - a catalyst for the Gulf's financial markets - settled more than 2 percent lower on Friday as investors weighed a looming global supply glut, while also keeping an eye on Ukraine peace deal talks on Sunday between Ukrainian President Volodymyr Zelenskiy and US President Donald Trump.

Despite a rebound fuelled by recent supply issues from the December 16 near-five-year lows, oil is on pace for its biggest annual loss since 2020, with Brent crude down 19 percent year-to-date as increased production sparks worries of an impending oversupply next year.

Saudi Arabia's benchmark index dropped 1 percent, with Al Rajhi Bank losing 1.1 percent and oil behemoth Saudi Aramco retreating 0.8 percent.

Lower oil prices and disruptions to crude exports impact fiscal balances in countries reliant on oil income.

In Qatar, the index fell 0.4 percent, with the Gulf's biggest lender Qatar National Bank dropping 1.1 percent.

Outside the Gulf, Egypt's blue-chip index gained 0.9 percent, with Telecom Egypt rising 2.2 percent.

Egypt's central bank announced a 100 basis point cut to its overnight interest rates on Thursday, according to a statement from the monetary policy committee.

## SRI LANKAN SHARES END HIGHER

Reuters Published about 3 hours ago

**COLOMBO: Sri Lankan shares closed higher for a third straight session on Friday, led by energy and consumer discretionary stocks.**

The CSE All Share index settled up 0.50% at 22,068.84.

The index closed 0.36% lower for the week, falling for two straight weeks.

SMB Finance and Nuwara Eliya Hotels Co were the top percentage gainers on the CSE All Share index, rising 33.3% and 11.1%, respectively.

Trading volume on the CSE All Share index fell to 91.4 million shares from 147.2 million in the previous session.

The equity market's turnover fell to 2.71 billion Sri Lankan rupees ($8.75 million) from 4.10 billion rupees in the previous session, according to exchange data.

## TSX ENDS LOWER AS MINING STOCKS SLIP

Reuters Published about 3 hours ago

**TORONTO: Canada's main stock index edged lower on Wednesday in a shortened Christmas Eve session as metal mining shares gave back some of this year's sharp gains.**

The S&P/TSX composite index ended down 58.97 points, or 0.2 percent, at 31,999.76, with trading volumes lower than usual. On Tuesday, the index posted a record closing high as the prospect of additional Federal Reserve interest rate cuts in 2026 helped boost commodity prices. Since the start of this year, the index has advanced 29.4 percent, led by financial and metal mining shares, putting it on track for its biggest gain since 2009.

"Equity valuation in Canada is above its longer term average but nowhere near bubble territory," strategists at CIBC Capital Markets, including Christopher Harvey, said in a note this week.

"Importantly, tight IG (investment grade) credit spreads are a positive sign for EPS (earnings per share) growth. When combined with capex tailwinds from data center buildout and government infrastructure priorities we see double-digit EPS growth supporting an above average market multiple."

Canadian Prime Minister Mark Carney has committed to spending billions of dollars on measures to raise productivity and is aiming to speed up natural-resource project construction. Domestic economic data was downbeat.

## WALL STREET WEEK AHEAD: S&P 500 EYES 7,000 MARK AS INVESTORS LOOK FOR UPBEAT END TO STRONG 2025

Reuters Published about 3 hours ago

**NEW YORK: Investors are looking for the US stock market to end 2025 on a high note next week, with equities at record peaks and nearing further bullish milestones to close out another strong year.**

Major US indexes were on course to end December higher after stocks shook off turbulence earlier in the month driven by weakness in technology shares over worries tied to spending on artificial intelligence. The S&P 500 posted a record close on Wednesday, ahead of the Christmas holiday on Thursday, and was about 1 percent from reaching the 7,000 level for the first time. The benchmark index was on track for its eighth straight month of gains, which would be its longest monthly winning streak since 2017-2018.

“Momentum is certainly on the side of the bulls,” said Paul Nolte, senior wealth adviser and market strategist at Murphy & Sylvest Wealth Management. “Barring any exogenous event, the path of least resistance for stocks, I think, is higher.”

Minutes from the Federal Reserve’s most recent meeting highlight the market events in the holiday-shortened week ahead, while year-end portfolio adjustments could cause some volatility at a time when light trading volumes can exaggerate asset price moves.

Heading into the new year, investors are highly focused on when the Fed might further cut interest rates. The US central bank, which balances goals of contained inflation and full employment, lowered its benchmark rate by 75 basis points over its last three meetings of 2025 to the current level of 3.50 percent-3.75 percent.

But the Fed’s most recent vote at its December 9-10 meeting to lower rates by a quarter percentage point was divided, while policymakers also gave widely different projections about rates in the coming year. The minutes for that meeting, due to be released on Tuesday of next week, may be “illuminating to hear what some of the arguments were around the table,” said Michael Reynolds, vice president of investment strategy at Glenmede.

“Handicapping how many rate cuts we’re going to get next year is a big thing markets are focused on right now,” Reynolds said. “We’ll just get a little bit more information on that next week.” Investors are also waiting for President Donald Trump to nominate a Fed chair to replace Jerome Powell, whose term ends in May, and any inkling of Trump’s decision could sway markets in the coming week.

With just a handful of trading sessions left in 2025, the S&P 500 was up nearly 18 percent for the year, with the technology-heavy Nasdaq Composite up 22 percent.

However, the tech sector, which has been the main driver of the more than three-year-old bull market, has struggled in recent weeks, while other areas of the market have shined. Despite rebounding this week, the S&P 500 tech sector has declined more than 3 percent since the start of November. Over that time, areas such as financials, transports, healthcare and small caps have posted solid gains.

The market moves indicate some rotation into areas where valuations are more moderate, said Anthony Saglimbene, chief market strategist at Ameriprise Financial.

"There are more investors that are buying in to the narrative that the economy is on pretty solid footing right now,"

Saglimbene said. "And it has weathered a lot of potential roadblocks this year that might not be such roadblocks next year."

## PAKISTAN STOCKS EXPECTED TO REMAIN BEST-PERFORMING ASSET CLASS IN 2026: REPORT

- Equities to outpace gold, dollar in 2026, says Arif Habib Limited

BR Web Desk Published December 27, 2025

**Pakistan Stock Exchange (PSX) is expected to remain the best-performing asset class in 2026, supported by improving macroeconomic stability, easing inflationary pressures, and sustained domestic liquidity, according to Arif Habib Limited's PAKISTAN INVESTMENT STRATEGY 2026: THE EQUITY EDGE CONTINUES.**

"In 2026, equities remain the top choice, with the KSE-100 projected to grow by 21.60%, significantly outperforming gold (5.15%), silver (7.89%), and T-Bills (10.05%)," read the report.

"The KSE-100's strong 5-year CAGR (Compound Annual Growth Rate) of 31.31% further reinforces its growth potential, while alternatives like bank deposits (10.81%), USD/PKR (12.45%), and PIBs (12.77%) offer lower returns, making equities the preferred asset class for growth in 2026."

AHL has set a December 2026 target for the KSE-100 Index at 208,000 points, "implying an upside of 21.6% from the closing level on 23 Dec 2025. Our index target is based on target price mapping and justified P/E."

The report highlights a supportive macro backdrop, marked by declining inflation, a stable currency, improving foreign exchange reserves, and a manageable current account deficit.

With inflation projected to remain within single digits and policy rates expected to ease gradually, equities are increasingly positioned as a more attractive alternative to fixed-income instruments.

The report noted that merger and acquisition and Initial Public Offering (IPO) activity is surging, with AHL "planning 10–12 offerings in CY26 across sectors including FMCG, pharmaceuticals, oil & gas, automotive, IT, real estate, and financial services, projected to raise over Rs20 – 25 billion, signalling a robust capital-market pipeline."

The report projected corporate earnings growth at a modest 5.9%; however, equities remain the most compelling asset class, offering meaningful relative value. "Market valuations remain compelling, with the KSE-100's forward P/E estimated at 8.0x, in line with its long-term average," it said.

AHL also points to structural reform momentum as a medium-term positive, citing the privatisation of Pakistan International Airlines (PIA) and progress on power-sector restructuring as important signals for markets.

"The PIA privatisation transaction is more than a sale; it is a catalyst for broader economic revitalisation," read the report.

"Momentum is now building across the remaining Phase I assets. Preparations for IESCO, GEPCO, and FESCO are advancing swiftly, with financial advisors on board and Expressions of Interest expected in early 2026, as per media reports. As relatively efficient DISCOs, these entities are being positioned to attract strong investor appetite and set the tone for deeper power sector reforms."

The report noted that although the outlook remains constructive, risk remain "spanning macroeconomic execution, external vulnerabilities, policy uncertainty, and global geopolitical developments, all of which could influence investor sentiment and asset performance".

AHL highlighted that the Pakistan programme with the International Monetary Fund (IMF) remains crucial to ensure macroeconomic stability.

"Failure to meet IMF performance criteria could delay upcoming tranche disbursements, creating renewed uncertainty around external financing. Such delays may weaken investor confidence, elevate sovereign borrowing costs, and intensify pressure on the balance of payments, thereby constraining policy room," it said.

# IT & Telecom

## SAMSUNG GALAXY S25 ULTRA LEADS 2025'S MOST POPULAR SMARTPHONES LIST

Written by

Hamza Shahnawaz

As 2025 comes to an end, the annual ranking of the year’s most searched and discussed smartphones has revealed a clear winner — the Samsung Galaxy S25 Ultra.

The flagship device secured the top spot with a significant lead, marking one of Samsung’s strongest Ultra-series performances in recent years.

This Top 20 list includes phones launched as early as November 2024 to ensure fair representation and performance trends across the full year. While many expected favorites made the list, several surprising entries and market trends emerged, particularly around 4G devices and foldable phones.

The Samsung Galaxy S25 Ultra ranked No. 1, driven by its premium camera system, powerful hardware, and strong global demand. Close behind, the Galaxy A56 claimed second place, reflecting the continued dominance of Samsung’s A-series in the mid-range market. The Poco X7 Pro secured third position, praised widely for its value-for-money proposition and consistent below-MSRP pricing.

The Samsung Galaxy S25 ranked fourth, standing out as the only compact flagship on the list — a notable achievement in a segment where smaller phones are becoming increasingly rare. Meanwhile, Apple’s iPhone 17 Pro Max landed in fifth place, boosted by its redesigned build and improved camera hardware, despite mixed reactions to its aluminum frame.

Surprisingly, three 4G smartphones also made the Top 20 — the Redmi Note 14 4G, Infinix Hot 50 Pro+ 4G, and Samsung Galaxy A16. Each offers OLED displays, IP54 protection, expandable storage, and competitive chipsets, proving that 4G devices still maintain strong appeal in cost-conscious regions.

On the other hand, the Samsung Galaxy S25 Edge and Apple iPhone 17 Air ranked lower than expected, reflecting weaker consumer reception. Another unexpected entrant was the iPhone 16e, which replaced the standard iPhone lineup in popularity despite offering fewer premium features.

Premium camera-centric phones such as the Xiaomi 15 Ultra, Redmi Note 14 Pro series, and Redmi Turbo 4 Pro also gained traction among photography enthusiasts.

One major absence, however, stood out — no foldable phones appeared in the Top 20, despite increased sales and promotional efforts across the industry. The results suggest that while foldables continue to grow, they still remain a niche segment compared to mainstream flagship and mid-range smartphones.

## REALME REPORTEDLY PREPARING SMARTPHONE WITH MASSIVE 10,001MAH BATTERY

Written by

Hamza Shahnawaz

Realme appears to be moving closer to launching its first smartphone with an ultra-large battery, as a new leak has revealed key details about a device sporting a massive 10,001mAh cell.

The company previously showcased a prototype with a 10,000mAh battery earlier this year and hinted at commercial plans for batteries above 7,500mAh. However, until now, Realme's largest battery phones in the market have topped out at 7,000mAh, including models from its flagship GT lineup.

The latest development comes from the Editor-in-Chief of a Russian technology blog, who shared an image of an unannounced Realme device carrying the model number RMX5107. According to the leaked image, the smartphone is equipped with a 10,001mAh battery, making it slightly larger than the batteries found in the recently announced Honor Win and Win RT, both of which also emphasize long-lasting power.

Alongside the battery details, the leaked unit is shown running Realme UI 7.0 and features 12GB of RAM paired with 256GB of internal storage. While these specifications suggest the device could target upper-mid-range or productivity-focused users, additional storage or RAM configurations may also be offered at launch.

The source further claims that the RMX5107 has already received Hi-Res Audio certification, hinting at stronger multimedia credentials. The device is reportedly in the process of receiving approval for commercial sale in Russia, which indicates that an official announcement could be approaching soon. Once certifications are complete, more details — including processor specs, charging speed, and camera configuration — are expected to surface.

A smartphone featuring a 10,001mAh battery would place Realme among the few manufacturers pushing ultra-high-capacity battery technology in consumer devices. Such a handset is likely to appeal to heavy users, travelers, gamers, and professionals who prioritize multi-day endurance over slim design.

Although Realme has yet to comment on the leak or confirm launch plans, the emerging certifications suggest that the company may be preparing to debut this battery-focused smartphone in select markets in the coming weeks.

## TECNO POVA CURVE 2 TIPPED FOR EARLY LAUNCH

Written by

Hamza Shahnawaz

Tecno appears to be preparing an early refresh of its curved-screen performance lineup, as new renders and specifications of the Tecno Pova Curve 2 have surfaced online ahead of its expected launch.

The original Pova Curve debuted in May, and industry watchers initially anticipated its successor to arrive around the same timeframe next year. However, the latest leak suggests that Tecno may accelerate the schedule and introduce the Pova Curve 2 sooner than expected, signaling a stronger push in the mid-range gaming and multimedia smartphone category.

According to the leaked information, the Tecno Pova Curve 2 is expected to be powered by the yet-to-be-announced Dimensity 7100 chipset, positioning the device as a performance-focused upgrade.

The smartphone is said to ship with Android 16-based HiOS 16 out of the box, offering users an updated interface and enhanced software capabilities. Multiple memory configurations are reportedly planned, including 8GB+128GB, 8GB+256GB, and 12GB+256GB variants, giving consumers flexibility across price tiers.

One of the key highlights of the Pova Curve 2 is its display. The device is rumored to feature a 6.78-inch curved AMOLED panel with 1.5K resolution and a smooth 144Hz refresh rate, delivering an immersive viewing and gaming experience. Powering the device will likely be a massive 8,000mAh battery paired with 45W fast charging support, reinforcing the Pova series' reputation for strong battery endurance.

In the camera department, the Tecno Pova Curve 2 is expected to include a 13MP front camera for selfies and video calls, along with a dual-rear setup comprising a 50MP main sensor and a 2MP secondary lens. Additional features reportedly include Dolby Atmos audio support, an in-display fingerprint scanner, an IR blaster, and an IP64 rating for dust and splash resistance.

With its combination of high-refresh curved display, large battery, upgraded chipset, and feature-rich design, the Tecno Pova Curve 2 is shaping up to be an attractive option in the competitive mid-range smartphone market. More details, including pricing and launch timeline, are expected to emerge closer to its official announcement.

## Business & Finance » Companies

### COUPANG FOUNDER KIM BOM APOLOGISES FOR DATA LEAK, PLEDGES COMPENSATION

- Coupang will announce a compensation plan for South Korean customers as soon as possible, he said, without elaborating

Reuters Published December 28, 2025

**SEOUL: Online retailer Coupang's chairman and founder Kim Bom said he "sincerely apologises" for a recent leak of customer data and pledged to unveil a compensation plan as soon as possible, in a statement, opens new tab posted on the South Korean company's website.**

Coupang's US-based chairman, who issued his statement in Korean, has faced intense criticism in South Korea for failing to attend parliamentary hearings in Seoul on one of the country's worst data breaches.

Kim said the company, cooperating with the government, has restored all leaked personal information, and confirmed that data from 3,000 of Coupang's 33 million customers had been saved by a suspect on his personal computer but was not transferred or sold to any third party.

Coupang will announce a compensation plan for South Korean customers as soon as possible, he said, without elaborating.

He also pledged investments and reforms to prevent data breaches.

South Korean lawmakers are seeking to take legal action against the company's billionaire founder, arguing the New York-listed online retailer earns most of its revenue from sales in South Korea.

Kim said Coupang had worked closely with the South Korean government's investigation into the breach, while maintaining confidentiality.

The comment followed a complaint by the government that the firm unilaterally disclosed information that the suspect was a former employee.

## Markets » Energy

### OIL GAINS AS INVESTORS WEIGH MIDDLE EAST TENSIONS

- Brent crude futures rose 56 cents, or 0.92%, to $61.20 per barrel

Reuters Published 11 minutes ago

**Oil prices rose on Monday as investors weighed Middle East tensions that could disrupt supply, while a major hurdle remains in the Russia–Ukraine peace talks.**

Brent crude futures rose 56 cents, or 0.92%, to $61.20 per barrel at 0236 GMT, while US West Texas Intermediate crude was up 51 cents, or 0.9%, to $57.25.

Both benchmark prices fell more than 2% on Friday as investors weighed a looming global supply glut and the possibility of a Ukraine peace deal ahead of weekend talks between Ukrainian President Volodymyr Zelenskiy and U.S. President Donald Trump.

"The main reason prices are rising is that geopolitical tensions remain elevated, as Russia and Ukraine continued striking each other's energy infrastructure over the weekend," said Yang An, a China-based analyst at Haitong Futures.

"The Middle East has also been unsettled recently, with Saudi air strikes in Yemen and Iran saying the country is in a 'full-scale war' with the U.S., Europe, and Israel. This may be what's driving market concerns about potential supply disruptions," Yang added.

U.S. President Donald Trump said on Sunday that he and Ukrainian President Volodymyr Zelenskiy were "getting a lot closer, maybe very close" to an agreement to end the war in Ukraine, though both leaders acknowledged that some of the thorniest details remained unresolved.

The two leaders spoke at a joint press conference late Sunday afternoon after meeting at Trump's Mar-a-Lago resort in Florida. Trump said it will be clear "in a few weeks" whether negotiations to end the war will succeed.

While the peace talks were positive, there was no breakthrough and a significant hurdle remained in terms of territorial control over the Donbas region, IG analyst Tony Sycamore said.

WTI is expected to trade within a $55-$60 range with an eye also on U.S. enforcement actions against Venezuelan oil shipments and any fallout from the U.S. military strike against ISIS targets in Nigeria, which produces about 1.5 million barrels per day, Sycamore said in a note.

## IESCO DEMONSTRATES OUTSTANDING PERFORMANCE IN FY25: CEO

Press Release Published December 29, 2025 Updated about an hour ago

**ISLAMABAD: During the year 2025 IESCO management ensured complete implementation of the reforms and directives issued by the Government of Pakistan and the Ministry of Energy (Power Division) for reforms and digitalization in the power sector.**

To provide quality, timely online and digital services to valued consumers, IESCO ensured region-wide rollout of the "Apna Meter Apni Reading" mobile application and the advanced 118 call line services following their inauguration by the Prime Minister of Pakistan and the Federal Minister for Energy.

Chief Executive IESCO, Engineer Ch Khalid Mahmood stated that special emphasis was placed on the use of modern technology and digitalization to ensure transparency and timely services in customer services, operations, construction, grid services, and other departments.

Elaborating further, he said that during the ongoing anti-electricity theft campaign, fines exceeding Rs 5.5 billion were imposed on electricity thieves, while outstanding dues amounting to more than Rs 6.99 billion were recovered from defaulters. A total of 3,185 electricity thieves were arrested by the police.

To safeguard human lives from electrical accidents, IESCO spent a substantial amount of Rs 2.16 billion from its own budget and secured more than 10,000 hazardous electrical points. Furthermore, state-of-the-art customer facilitation centres were established, providing solutions to all electricity related issues under one roof. Installation of internationally advanced AMI meters has been completed by over 90 percent in Rawalpindi circles, which is a revolutionary initiative of the Government of Pakistan in the power sector. To further enhance the professional skills of officers and staff, various training sessions were conducted, and the best tools, equipment, and protective gear (T&P) were provided to line staff to ensure their safety.

Engineer Ch Khalid Mahmood reaffirmed the commitment to continue this momentum of excellent performance during the year 2026, so that IESCO maintains its distinctive position in terms of results within Pakistan's power sector.



## RUSSIA ALMOST DOUBLES LPG EXPORTS TO CENTRAL ASIA, AFGHANISTAN THIS YEAR

Reuters Published about 3 hours ago

**MOSCOW: Russia has almost doubled exports of liquefied petroleum gas in the January - November period to ex-Soviet republics in Central Asia and Afghanistan to 1.016 million metric tons, industry sources told Reuters on Friday.**

Moscow has had to divert supplies of LPG, or propane and butane, from Europe, which introduced restrictions on LPG imports from Russia in December 2024 over the war in Ukraine.

LPG is mainly used as fuel for cars, heating and to produce other petrochemicals.

Traders said supplies to Afghanistan, as well as to Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan now account for around 36% of Russia's total LPG exports, up from 19% in 2024. Afghanistan is Russia's largest buyer of LPG in that region. In July, Russia accepted the credentials of a new ambassador of Afghanistan, making it the first nation to recognise the country's Taliban government.

According to the sources, supplies of Russia's LPG to the country, including from Kazrosgaz, a joint venture with Kazakhstan, have jumped 1.5 times in the first 11 months of the year to 418,000 tons.

Traders said that Russia's LPG supplies to Afghanistan have increased partially at the expense of declining supplies from Iran, which has been sanctioned by the United States.

## CHINA PLEDGES TO CONTROL STEEL OUTPUT DURING 2026-2030 PERIOD

Reuters Published December 28, 2025

**BEIJING: China on Friday said it will continue to regulate crude steel output and prohibit the addition of illegal new capacity from 2026 to 2030.**

In 2021, the world's largest steel producer and consumer put an end to growth in crude steel output as part of a plan to limit carbon emissions. The mandated output control also came as domestic steel consumption was hit by a protracted property market downturn, which left the industry plagued with overcapacity.

In the first 11 months of 2025, China's crude steel output fell 4percent from a year earlier, keeping the annual total on track to fall below 1 billion tons, the first time in six years.

"The raw materials industry including steel is currently facing the problem of an insufficient supply-demand balance," said the National Development and Reform Commission, the state planner, in a statement. "The raw material industry needs to deepen supply-side reform during the Fifteenth Five-Year Plan (2026-2030) … survival of the fittest is promoted," it added. Since 2023, China's steel exports have been robust, partly offsetting falling demand at home.

## US NATURAL GAS FUTURES CLIMB

Reuters Published December 28, 2025

**NEW YORK: US natural gas futures rose on Friday in thin-volume trading and logged a weekly gain, ending a two-week losing streak, as forecasts pointed to colder weather and increased demand in the weeks ahead.**

Front-month gas futures for January delivery on the New York Mercantile Exchange rose 12.4 cents, or 2.9percent at USD4.366 per million British thermal units. The contract was up 9.6percent for the week.

Prices reached their highest level since December 11, at USD4.593 in the previous session, before settling 3.8percent lower for the day.

"There's going to be thinner volume on the holiday week, meaning it will take less contracts to move the price materially, but the real storyline here again is the colder weather models, specifically for the eastern half of the US," said Robert DiDona, president of Energy Ventures Analysis.

Meteorologists forecast a slight drop in temperatures nationwide through January 10, with Heating Degree Days increasing from 377 on Wednesday to 398 on Friday, still below the normal level of 449, but forecasters anticipate colder weather in the days ahead.

"That colder pattern is certainly tightening balances as we approach year-end and into early January, which is a good sign for natural gas to be able to work back from the recent sell-off," DiDona said.

Financial firm LSEG projected average gas demand in the lower 48 states, including exports, would rise from 136.1 bcfd this week to 138.5 bcfd over the next two weeks. The forecast for next week was higher than LSEG's outlook on Wednesday.

LSEG said average natural gas output in the lower 48 US states climbed to a record high of 109.8 billion cubic feet per day in December, surpassing November's monthly record of 109.6 bcfd.

Average gas flows to the eight large US liquefied natural gas export plants have risen to 18.4 bcfd so far this month, up from a monthly record high of 18.2 bcfd in November.

US LNG exporter Freeport LNG confirmed on Wednesday that all three liquefaction trains at its 2.2-bcfd Texas plant have resumed operations following a temporary trip caused by a disruption in feed gas supply.

Meanwhile, natural gas speculators in four major NYMEX and ICE markets decreased their net long positions by 75,292 contracts to a total of 164,467 in the week ending December 16, according to data from the US Commodity Futures Trading Commission released on Wednesday.

In other news, Russia has pushed back by "several years" a plan to reach an annual liquefied natural gas output target of 100 million metric tons, Deputy Prime Minister Alexander Novak told state TV on Thursday, citing the effect of Western sanctions on its energy industry.

## OIL FALLS ON LOOMING SUPPLY GLUT

Reuters Published December 28, 2025

**HOUSTON: Oil prices settled more than 2 percent lower on Friday as investors weighed a looming global supply glut, while also keeping an eye on a potential Ukraine peace deal ahead of talks this weekend between Ukrainian President Volodymyr Zelenskiy and US President Donald Trump.**

Brent crude futures settled down USD1.60 or 2.57 percent to USD60.64 per barrel. US West Texas Intermediate (WTI) crude settled down USD1.61 or 2.76percent to USD56.74. While supply disruptions have helped oil prices rebound in recent sessions from their near five-year low on December 16, they are on track for their steepest annual decline since 2020.

Brent and WTI are down 19percent and 21percent respectively on the year, as rising crude output caused concerns of an oil glut heading into next year. "Geopolitical premiums have provided near-term price support, but have not materially shifted the underlying oversupply narrative," Aegis Hedging analysts said in a note on Friday. The global oil supply next year will exceed demand by 3.84 million barrels per day, according to figures from the Paris-based IEA's December oil market report.

Investors are watching for developments in the Russia-Ukraine peace process and the possible impact on future oil prices, as a peace agreement could lead to the removal of international sanctions against Russia's oil sector. Zelenskiy will discuss territorial issues, the main stumbling block in talks to end the war, with Trump in Florida on Sunday, as a 20-point peace framework and a security guarantees deal near completion.

Announcing the meeting, Zelenskiy said that "a lot can be decided before the New Year." The Ukrainian president also told Axios he would be willing to call a referendum on an agreed peace framework if Russia agrees to a ceasefire.

A foreign policy aide to Russian President Vladimir Putin spoke to members of the US administration after Moscow received US proposals about a possible Ukrainian peace deal, the Kremlin said on Friday. For the oil price, "the negatives remain of elevated global oil storage, and slight progress on Ukraine-Russia peace talks," said Dennis Kissler, senior vice president of trading at BOK Financial. The White House also ordered its military forces to focus on a "quarantine" of Venezuelan oil for at least the next two months, indicating Washington is currently more interested in using economic rather than military means to pressure Caracas.

"The global impact to crude prices looks minimal at this time," Kissler said of US actions to intercept sanctioned oil tankers leaving and entering Venezuela.

Despite headline risk pertaining to Venezuela, the broader market remains focused on the growing global surplus, according to Aegis Hedging analysts.

# Rates

## PSX WRAPS UP YEAR AT HISTORIC HIGH

Recorder Review Published about 3 hours ago

**KARACHI: Pakistan's equity market closed the outgoing week on a historic note, with the benchmark KSE-100 Index extending its record-breaking rally to settle at 172,400.73 points, marking a week-on-week increase of 0.6 percent.**

The index gained 996.24 points during the week, having opened at 171,404.49 points, underscoring sustained upward momentum as the market wrapped up the year-end phase at an all-time high. The advance came despite a visible moderation in cash market participation, as investor sentiment remained supported by key structural developments, external financing inflows, easing liquidity conditions, and continued policy traction.

During the week ending December 26, 2025, the BRIndex100 opened the week at 18,265.52 and edged higher to close at 18,292.67. Trading activity was strong, with total turnover amounting to approximately 2.05 billion.

The BRIndex30 posted a more notable advance over the same period. It began the week at 59,075.56 and rose to close at 59,524.45. Investor participation remained healthy, generating a turnover of about 1.39 billion. Overall, both indices closed the week in positive territory, reflecting steady market momentum.

A central driver of market confidence during the week was progress on the privatization front. The federal government successfully auctioned Pakistan International Airlines Limited (PIA), with a consortium led by AHCL acquiring a 75 percent stake for Rs135 billion.

The transaction represents Pakistan's first major privatization in nearly two decades and fulfils an important structural reform benchmark under the International Monetary Fund (IMF) programme, reinforcing reform credibility at a critical juncture.

External sector developments further supported sentiment. During the week, the World Bank approved USD700 million to support macroeconomic stability, while the Asian Development Bank (ADB) signed two financing initiatives totaling USD730 million.

As a result, Pakistan has received approximately USD3 billion in foreign assistance during the first five months of FY26, helping strengthen external buffers and financing visibility.

On the domestic front, banking sector indicators reflected improving credit dynamics. The Pakistan Banks Association (PBA) disclosed that private sector credit in FY26 to date has reached Rs1.5 trillion, pointing to increased liquidity availability and gradual revival in financing activity across segments of the economy.

Developments in the money market also remained supportive. In the latest Treasury bill auction, the government raised Rs911 billion, significantly exceeding the Rs471 billion target.

The auction outcome was accompanied by a decline in yields ranging between 36 and 78 basis points across all tenors, reinforcing expectations of easing financial conditions.

In parallel, policy momentum continued as the Economic Coordination Committee (ECC) approved plans to auction 5G spectrum by end-January 2026 or early February 2026, a move expected to unlock investment and expand capacity in the telecommunications sector.

Meanwhile, the country's external buffers showed marginal improvement. State Bank of Pakistan (SBP) foreign exchange reserves increased by USD16 million week-on-week to USD15.9 billion, reflecting a 0.1 percent weekly rise.

Despite these supportive macro developments, market activity on the cash segment moderated.

Average daily turnover on the ready board declined 24.9 percent week-on-week to 736.06 million shares, compared with 979.70 million shares in the preceding week. Similarly, average daily traded value fell 36.7 percent to Rs31.55 billion, while turnover in dollar terms declined to USD112.61 million from USD177.88 million.

Market capitalization remained broadly stable during the week. PSX market capitalization stood at Rs19.46 trillion, largely unchanged from the previous week, while market value in dollar terms edged up to USD69.47 billion from USD69.43 billion.

Sector-wise performance remained mixed. Technology & communication stocks led the gains with a 3.4 percent increase, followed by fertilizers (+1.4 percent), Exploration & production (+1.0 percent), and banks (+0.8 percent), while on the downside, oil marketing companies (-1.3 percent), engineering (-1.1 percent), chemicals (-1.1 percent), power (-1.0 percent), and refineries (-0.9 percent) ended the week lower.

In terms of trading activity, technology & communication and investment banks each accounted for 14 percent of total traded volumes, followed by Power (13 percent), commercial banks (10 percent), and transport (5 percent), while other sectors collectively contributed 44 percent of overall volumes.

Among individual stocks on December 26, Javedan Corporation (JVDC) topped the gainers' list, closing at Rs96.85, up 19.4 percent. Pakistan Telecommunication Company (PTC) advanced 16.7 percent to Rs54.20, while Kohat Cement (KOHC) gained 10.9 percent to Rs121.41. Other notable gainers included Bank of Punjab (BOP), Mehmood Textile (MEHT), PIBTL, and FATIMA Fertilizer.

On the losing side, DH Partners Limited (DHPL) declined 15.2 percent, followed by YOUW and Rafhan Maize Products (RMPL), both down 8.5 percent, while UNITY, Sui Southern Gas Company (SSGC), Ghandhara Automobiles (GADT), and TPLRF1 also closed lower.

Overall, the KSE-100 Index concluded the week — and the year-end phase — at a historic high, supported by progress on privatization, sustained multilateral engagement, easing yields, and improving domestic liquidity, even as cash market participation remained subdued.



## FUTURES SPREAD NARROWS NOTABLY

Recorder Review Published about 3 hours ago

**KARACHI: The Pakistan Stock Exchange (PSX) futures market recorded a sharp improvement over the weekend, as trading activity and investor participation strengthened significantly compared to the previous week. Both volumes and traded value surged, while the futures spread narrowed notably, signalling improved market efficiency and price alignment.**

Average daily traded volume in the futures segment jumped to 694.14 million shares, up from 205.66 million shares last weekend, reflecting a robust week-on-week increase of 237.5 percent.

Similarly, average daily traded value rose sharply to Rs40.80 billion from Rs12.40 billion, posting a gain of 229.1 percent and underscoring heightened market engagement.

At the same time, the futures spread contracted substantially to 8.01 percent, down from 14.15 percent in the previous weekend a decline of 614 basis points. The narrowing spread indicates closer convergence between spot and futures prices, suggesting improved price discovery and growing confidence among market participants.

Overall, the strong rebound in futures market activity highlights renewed investor interest and a more efficient trading environment at the PSX during the latest weekend.

## AUTOMART: CAR PRICES IN KARACHI

Recorder Report Published about 3 hours ago

**KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (December 28 2025).**

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============================================================================
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                                                  Prices
Product Description                                          Fully
                                                Standard      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 ll                             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
-
Suzuki Every VXR                                2,965,200
-
Suzuki Swift GLX CVT                            4,766,190
-
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Honda
----------------------------------------------------------------------------
----
Honda BR-V i-VTEC S                             6,429,000
-
Honda City 1.2L M/T                             4,696,000
-
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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 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
-
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
Special Edition                                   7,339,000
-
Toyota Corolla Altis Grande X CVT-i 1.8
Beige Interior                                    7,669,000
-
Toyota Corolla Altis Grande X CVT-i 1.8
Black Interior                                    7,709,000
-
Toyota Hilux Revo G 2.8                          12,329,000
-
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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
-
Toyota Land Cruiser ZX Gasoline 3.5L 95,000,000
-
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Kia
----------------------------------------------------------------------------
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
-

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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
-
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
-
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 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 |
| 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 |
| Audi e-tron GT RS | 81,000,000 |
| Audi Q2 1.0 TFS Exclusive Line | 7,250,000 |
| Audi Q2 1.0 TFS Standard Line | 7,050,000 |
| Audi Q8 E-Tron 50 quattro (Electric) | 38,500,000 |
| Audi Q8 E-Tron 55 quattro (Electric) | 38,950,000 |

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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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## THE RUPEE: MARGINAL GAIN

Recorder Review Published about 3 hours ago

**KARACHI: Pakistan rupee posted marginal gain for another week as it appreciated by Re0.08 or 0.03 percent against the US dollar in the inter-bank market.**

The local unit closed at 280.17, against 280.25 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb stated that Pakistan had reached a critical turning point where macroeconomic stability, sustained reforms and policy continuity were restoring confidence, shifting the economy from stabilisation to export-led growth, opening new horizons for domestic and global investors, and positioning the country for sustainable, long-term economic growth.

Pakistan government and the Asian Development Bank (ADB) signed two loan agreements totalling USD730 million aimed to transform the country's state-owned enterprises (SOEs), and enable the power transmission network to uptake affordable and clean energy.

Pakistan's liquid foreign exchange reserves stood at USD21.022 billion as of December 19, 2025, with reserves held by the SBP accounting for USD15.903 billion.

### Open-market rates

In the open market, the PKR gained 9 paise for buying and 10 paise for selling against USD, closing at 280.63 and 281.20, respectively.

Against Euro, the PKR lost 1.41 rupee for buying and 1.59 rupee for selling, closing at 329.87 and 333.07, respectively.

Against UAE Dirham, the PKR gained 5 paise for buying and 2 paise for selling, closing at 76.54 and 77.34, respectively.

Against Saudi Riyal, the PKR lost 1 paisa for buying and remained unchanged for selling, closing at 74.81 and 75.39, respectively.

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 280.17

Offer Close Rs. 280.37

Bid Open Rs. 280.25

Offer Open Rs. 280.45

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Weekly open-market rates for dollar

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Bid Close Rs. 280.63

Offer Close Rs. 281.20

Bid Open Rs. 280.72

Offer Open Rs. 281.30

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## OPEN MARKET FOREX RATES

Updated at: 29/12/2025 8:01 AM (PST)

| Currency | Buying | Selling |
|---|---|---|
| Australian Dollar | 187.6 | 191.1 |
| Bahrain Dinar | 744.1 | 754.1 |
| Canadian Dollar | 203.6 | 208.1 |
| China Yuan | 39.58 | 39.98 |
| Danish Krone | 43.72 | 44.12 |
| Euro | 330.6 | 334.1 |
| Hong Kong Dollar | 35.69 | 36.04 |
| Indian Rupee | 3.03 | 3.12 |
| Japanese Yen | 1.7852 | 1.8852 |
| Kuwaiti Dinar | 912.1 | 922.1 |
| Malaysian Ringgit | 68.6 | 69.20 |
| NewZealand $ | 161.24 | 163.24 |
| Norwegians Krone | 27.66 | 27.96 |
| Omani Riyal | 728.55 | 738.55 |
| Qatari Riyal | 76.26 | 76.96 |
| Saudi Riyal | 74.8 | 75.45 |
| Singapore Dollar | 217.35 | 222.35 |
| Swedish Korona | 30.25 | 30.55 |
| Swiss Franc | 351.82 | 354.57 |
| Thai Bhat | 8.88 | 9.03 |
| U.A.E Dirham | 76.7 | 77.55 |
| UK Pound Sterling | 378.85 | 382.85 |
| US Dollar | 281.05 | 283.05 |

## INTER BANK RATES

Updated at: 29/12/2025 8:01 AM (PST)

| Currency | Bank Buying TT Clean | Bank Selling TT & OD |
|---|---|---|
| Australian Dollar | 188.01 | 188.35 |
| Canadian Dollar | 204.83 | 205.19 |
| China Yuan | 40.01 | 40.08 |
| Danish Krone | 44.20 | 44.28 |
| Euro | 330.13 | 330.72 |
| Hong Kong Dollar | 36.03 | 36.10 |
| Japanese Yen | 1.7932 | 1.7964 |
| Saudi Riyal | 74.67 | 74.80 |
| Singapore Dollar | 218.08 | 218.47 |
| Swedish Korona | 30.55 | 30.60 |
| Swiss Franc | 355.29 | 355.93 |
| Thai Bhat | 9.01 | 9.02 |
| UK Pound Sterling | 378.42 | 379.09 |
| US Dollar | 280.10 | 280.60 |

## GOLD RATE

***Bullion / Gold Price Today***

As on Mon, Dec 29 2025, 02:58 GMT

| Metal | Symbol | PKR for 10 Gm | PKR for 1 Tola | PKR for 1 Ounce | |
|---|---|---|---|---|---|
| Gold | XAU | 408,186 | 475,602 | 1,269,620 | |
| Palladium | XPD | 174,029 | 202,772 | 541,300 | |
| Platinum | XPT | 220,858 | 257,336 | 686,958 | |
| Silver | XAG | 7,133 | 8,312 | 22,188 | |

for local market Gold Rates in Pakistan

***Gold Price in Pakistan***

As on Mon, Dec 29 2025, 02:58 GMT

| Gold Rate | 24K Gold | 22K Gold | 21K Gold | 18K Gold |
|---|---|---|---|---|
| per Tola Gold | Rs. 475600 | Rs. 435963 | Rs. 416150 | Rs. 356700 |
| per 10 Gram | Rs. 407800 | Rs. 373814 | Rs. 356825 | Rs. 305850 |
| per Gram Gold | Rs. 40780 | Rs. 37381 | Rs. 35683 | Rs. 30585 |
| per Ounce | Rs. 1156100 | Rs. 1059751 | Rs. 1011588 | Rs. 867075 |

***Gold Rate***

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

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

***Gold Rates in other Major Currencies***

| Currency | Symbol | 10 Gm | 1 Tola | 1 Ounce | |
|---|---|---|---|---|---|
| China Yuan | CNY | 10,210 | 11,897 | 31,758 | |
| Euro | EUR | 1,238 | 1,442 | 3,850 | |
| Japanese Yen | JPY | 228,147 | 265,828 | 709,628 | |
| Saudi Riyal | SAR | 5,465 | 6,367 | 16,997 | |
| U.A.E Dirham | AED | 5,352 | 6,236 | 16,646 | |
| UK Pound Sterling | GBP | 1,080 | 1,258 | 3,358 | |
| US Dollar | USD | 1,457 | 1,698 | 4,533 | |