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SLD NEWS UPDATES

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ISLAMABAD TRADERS PROTEST FBR'S POS DEVICE INSTALLATION POLICY

Written by

Mrs. Anjum Shahnawaz

Islamabad – Traders in the federal capital on Tuesday staged a protest against the Federal Board of Revenue's (FBR) move to install Point of Sale (POS) devices at retail outlets, calling the policy a "black law" and demanding its immediate withdrawal.

The protest rally was organized by the All Pakistan Anjuman-e-Tajran (APAT) in collaboration with the Traders Action Committee, Islamabad, and was led by APAT President Ajmal Baloch. A large number of traders from Islamabad and Rawalpindi participated, with the rally marching from Aapara Chowk towards the FBR office.

Heavy police deployment stopped the rally near a hotel, after which traders staged a strong sit-in protest. Addressing the gathering, several trader leaders, including Khalid Chaudhry, Sajid Butt, Naeem Awan, Altaf Shah, Mehrullah Dad, Azhar Azad, and Sardar Saqib, President of the Chamber of Small Traders Rawalpindi, strongly criticized the government's policy, terming it anti-business and damaging to small retailers.

Speaking on the occasion, Ajmal Baloch alleged widespread corruption within the system and demanded strict accountability. Referring to an IMF report, he claimed that corruption worth Rs53 trillion takes place annually in Pakistan, with the FBR allegedly responsible for the largest share. He accused corrupt elements of targeting small traders by creating opportunities for bribery under the pretext of POS device installation.

Baloch also leveled allegations regarding the seizure of legally imported tyres and non-custom-paid vehicles, claiming misuse by corrupt officials. He warned that traders would resist any attempt by the FBR to install POS devices or seal even a single small shop in Islamabad.

Announcing the next phase of agitation, Ajmal Baloch said traders will hold another protest on January 16, with the possibility of blocking Srinagar Highway and staging a sit-in at Zero Point. He further warned of a nationwide shutter-down strike and a protest at D-Chowk if what he termed FBR's "oppressive actions" continue.

The traders' leader also appealed to Prime Minister Shehbaz Sharif to intervene and protect traders from alleged corruption and excesses by tax authorities.

FBR CATCHES DIGITAL INFORMATION OF TAXPAYERS IN TAX YEAR 2026

Written by

Shahnawaz Akhter

With Pakistan's tax system rapidly going digital, the Federal Board of Revenue (FBR) has significantly expanded its ability to access real-time digital data of taxpayers in tax year 2026. If you think your financial footprint is limited to tax returns only—think again.

Under Section 175A of the Income Tax Ordinance, 2001, FBR now has legal authority to obtain live access to databases maintained by multiple government bodies and utility providers, transforming how taxpayers are monitored and documented.

🔍 What Is Section 175A All About?

Section 175A empowers FBR to cross-match taxpayer information using digital records already available with public and private institutions. This access is real-time, meaning data can be viewed instantly without waiting for reports or manual submissions.

□ Which Databases Can FBR Access?

Here's a snapshot of key data sources now linked with FBR:

🆔 Identity & Citizenship

• NADRA: CNIC, NICOP, POC, Alien Registration Cards, and complete citizen profiles.

✈ Travel & Immigration

• FIA & Bureau of Emigration: International travel history, entry/exit records, visas, work permits.

🏠 Property Records

• Provincial & ICT Land Authorities: Digitized land ownership, mutations, and acquisition records.

🚘 Vehicles

• Excise & Taxation Departments: Vehicle registrations, transfers, and ownership history.

□ Utilities

• Electricity & Gas Companies: Consumer details, usage, billing, and payment records—including shared connections.

□ Other Institutions

• Any agency or organization notified by FBR in the future.

🔐 Is Your Data Protected?

Yes. Section 175A clearly states that:

• All information obtained is strictly for tax purposes

• Data remains confidential, subject to Section 216 of the Ordinance

• FBR must establish secure infrastructure before full real-time integration

□ Why This Matters for Taxpayers

• 📊 Lifestyle and asset data can be matched with declared income

• 🚨 Undeclared assets or mismatches may trigger audits or notices

• 💼 Non-filers are more visible than ever

• □ Accurate reporting helps avoid penalties and disputes

□ What You Should Do Now

✔ Ensure your tax returns reflect your actual assets and utilities

✔ Update records where connections or properties are shared

✔ File returns on time to stay compliant

✔ Maintain proper documentation for all major transactions

🎯 Final Takeaway

Section 175A marks a major shift toward data-driven taxation in Pakistan. In tax year 2026, digital silence is no longer an option—FBR already sees what's on record. Transparency and compliance are now your strongest safeguards.

Stay informed. Stay compliant.

□ Disclaimer

This article is for general informational purposes only and does not constitute legal, tax, or professional advice. Tax laws, interpretations, and FBR practices may change from time to time. Readers are advised to consult a qualified tax advisor or professional before making any tax-related decisions or taking action based on the information provided.

TAXPAYERS GET READY IN 2026: FBR CAN ENTER YOUR PREMISES WITHOUT NOTICE

Written by

Shahnawaz Akhter

Taxpayers in Pakistan should be fully aware that income tax laws empower the Federal Board of Revenue (FBR) to enter business or residential premises without prior notice. With stricter enforcement measures in place for tax year 2026, compliance and proper record-keeping have become more important than ever.

Under Section 175 of the Income Tax Ordinance, 2001, the FBR has been granted wide-ranging authority to ensure enforcement, conduct audits, and carry out surveys of persons liable to tax.

🔍 When Can FBR Enter Your Premises?

To enforce tax laws, the Commissioner or an authorized officer may enter any premises at any time and without giving advance notice. This power applies during:

• Income tax audits

• Tax surveys

• Investigations into non-compliance or under-reporting

🏢 Scope of FBR's Powers Under Section 175

Once inside the premises, authorized officers may:

 Access accounts, documents, computers, and electronic systems (including real-time access)

📑 Copy or extract financial records and computer-stored data

 Impound accounts, documents, or storage devices for examination or prosecution

💻 Retain computers if digital data is not provided in accessible form

📋 Prepare an inventory of articles found on the premises

The Commissioner may also authorize valuers or technical experts to enter premises for specialized tasks.

□ Duties of the Premises Occupier

The owner, manager, or responsible person on the premises must:

• Provide reasonable facilities and assistance

• Allow effective access to records and systems

Failure to cooperate can lead to legal consequences.

□ Safeguards for Taxpayers

To ensure transparency:

• All impounded items must be properly signed for

• Taxpayers can inspect and copy impounded records during office hours

• Compensation must be paid if records or equipment are lost or destroyed

□ Key Takeaway for 2026

Section 175 overrides claims of privilege or public interest, making unannounced access fully lawful. Taxpayers should maintain accurate records, comply with tax obligations, and ensure readiness for any FBR inspection.

🔐 Being prepared is the best protection. Stay compliant, stay informed.

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HOW MANY YEARS SHOULD YOU KEEP INCOME TAX RECORDS? TAXPAYERS MUST KNOW

Written by

Shahnawaz Akhter

Keeping proper tax records is not just good practice—it is a legal requirement in Pakistan. Many taxpayers are unaware of how long they must retain documents, which can lead to serious issues during audits or investigations by the Federal Board of Revenue (FBR).

For tax year 2026, Section 174 of the Income Tax Ordinance, 2001 clearly defines the rules for record retention. This guide explains what records to keep, for how long, and why it matters.

📁 What Tax Records Must Be Maintained?

Under Section 174(1), every taxpayer must maintain in Pakistan:

• Books of accounts

• Invoices and receipts

• Bank statements

• Contracts and agreements

• Any documents supporting income, expenses, assets, or liabilities

These records must be available in a prescribed manner unless the Commissioner authorizes otherwise.

□ Why Proper Records Are Critical

According to Section 174(2):

☞ If you cannot produce evidence (such as receipts or documents) to support a deduction claim, the Commissioner may disallow or reduce that deduction.

This means:

• Your tax liability can increase

• Penalties or additional tax may be imposed

□ How Long Should You Keep Tax Records?

□ Standard Rule

Taxpayers must retain all required records for:

🕒 Six (6) years after the end of the relevant tax year

□ What If a Case or Audit Is Ongoing?

If any proceeding is pending, records must be kept until the final decision, even if six years have already passed.

“Pending proceedings” include:

• Assessment or amended assessment

• Appeals and revisions

• References or petitions

• Prosecution cases

• Proceedings before an Alternative Dispute Resolution Committee (ADRC)

🚨 Special Rule for Undisclosed Income (Section 111)

The six-year limitation does NOT apply to records related to:

• Undisclosed income

• Unexplained assets or expenses

• Transactions falling under Section 111(2)(ii)

☞ These records may be required without any time limit.

□ What Does “Deduction” Mean?

For clarity, Section 174(4) defines “deduction” as any amount debited to:

• Trading account

• Manufacturing account

• Profit and loss account

• Receipts and expenses account

If you claim it, you must prove it.

💻 Electronic Tax Registers (ETR)

Under Section 174(5), the Commissioner may require certain taxpayers to:

• Install and use an Electronic Tax Register (ETR)

• Store and provide transaction-level data electronically

This is especially relevant for businesses and retailers.

□ Key Takeaways for Taxpayers (2026)

• 📌 Keep tax records for at least 6 years

• □ Retain records longer if any case is pending

• 🚫 No time limit for undisclosed income records

• 📉 Missing documents can lead to disallowed deductions

• 💡 Electronic record-keeping may be mandatory

□ Final Thought

Proper record retention protects you during audits, appeals, and assessments. If you are unsure whether a document should be kept, keep it—it's always safer to retain records longer than required.

Staying compliant with Section 174 ensures peace of mind and smooth dealings with the FBR in tax year 2026 and beyond.

📌 Disclaimer

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FBR EXPLAINS SAFEGUARDS FOR TAX-FREE IMPORTS INTO GILGIT-BALTISTAN

Written by

Shahnawaz Akhter

The Federal Board of Revenue (FBR) has addressed concerns raised by traders and business bodies regarding the proposed procedure for tax-free imports meant exclusively for Gilgit-Baltistan (GB).

The tax authority clarified that a strict and transparent system has been introduced to prevent misuse and protect the interests of traders across Pakistan.

Gilgit-Baltistan has a special constitutional status, and key federal tax laws—such as the Sales Tax Act, 1990, Income Tax Ordinance, 2001, and Federal Excise Act, 2005—are not applicable in the region. Based on this status and requests from the GB government and local traders, the federal government has allowed goods imported through the Sost Dry Port for exclusive consumption in GB to remain exempt from these federal taxes at the import stage.

However, to maintain fiscal discipline, FBR has imposed an annual import ceiling of Rs. 4 billion on tax-exempt goods for GB. The Government of Gilgit-Baltistan will allocate trader-wise quotas within this overall limit.

To ensure transparency, Pakistan Customs has introduced an automated monitoring system through the WeBOC platform. This system tracks quotas in real time and automatically stops tax-free imports once a trader's quota is fully utilized.

FBR also confirmed that strict controls are in place to prevent the movement of these goods outside GB. Any violation, including diversion to other parts of Pakistan, will result in penalties such as quota cancellation and confiscation of goods.

While federal taxes are exempt, all applicable customs duties will continue to be collected, as the Customs Act applies to Gilgit-Baltistan. FBR emphasized that this mechanism is designed to support GB's economy without affecting fair competition or national revenue.

INSPECTOR RTO KARACHI SACKED FOR ILLEGAL ACCESS TO TAXPAYERS' DATA

Written by

Shahnawaz Akhter

Islamabad, December 30, 2025 – The Federal Board of Revenue (FBR) has dismissed an inspector posted at Regional Tax Office (RTO)-I Karachi for illegally accessing and misusing taxpayers' data.

According to an official notification issued on Tuesday, disciplinary action was taken against Mr. Muhammad Khalid, Inspector Inland Revenue, after an inquiry proved charges of inefficiency and misconduct. The case relates to unauthorized access to the FBR's electronic database and misuse of official records.

The FBR stated that Mr. Khalid was initially suspended in June 2016 and later reinstated in December 2021 due to delays caused by the non-availability of records with the department, as the material was in the custody of the Federal Investigation Agency (FIA). Fresh disciplinary proceedings were then initiated under the Civil Servants (Efficiency and Discipline) Rules, 2020.

After the FIA forensic record was received in August 2025, a detailed inquiry was completed. The inquiry officer concluded that the inspector had accessed FBR's e-portal without authorization, downloaded data of 134 taxpayers, and prepared illegal notices, summons and orders by misusing the names and designations of senior officers. The inquiry also found that he occupied an office room without approval and maintained both electronic and physical taxpayer records for personal motives.

The FBR said the accused failed to provide convincing evidence in his defense and could not refute the inquiry findings. After issuing a show-cause notice and providing a personal hearing, the competent authority confirmed the charges.

As a result, the major penalty of "Removal from Service" has been imposed with immediate effect. The FBR reiterated its zero-tolerance policy against misuse of taxpayer data and misconduct by tax officials.

SBP ORDERS BANKS TO EXTEND WORKING HOURS ON DECEMBER 31 TO FACILITATE TAXPAYERS

Written by

Faisal Shahnawaz

Karachi, December 30, 2025 – The State Bank of Pakistan (SBP) on Tuesday instructed all commercial banks to extend their working hours on December 31, 2025, to facilitate taxpayers in the smooth payment of government duties and taxes ahead of the year-end deadline.

In an official statement, the central bank said the directive aims to ensure ease and convenience for taxpayers making over-the-counter (OTC) payments. Under the instructions, all branches of commercial banks across the country have been advised to remain open with extended working hours until 10:00 PM on Wednesday, December 31, 2025.

The SBP further directed banks to keep their relevant branches open for as long as required on December 31 to facilitate the Special Clearing for Government transactions carried out by the National Institutional Facilitation Technologies (NIFT). This measure is intended to ensure the timely settlement of government receipts on the last day of the calendar year.

In addition to extended branch operations, the central bank emphasized the importance of uninterrupted digital services. Banks have been advised to ensure continuous availability of their online payment channels, including internet banking, mobile banking applications, ATMs, and other digital platforms, to support taxpayers opting for electronic payment of duties and taxes.

Earlier, the Federal Board of Revenue (FBR) also issued similar instructions, directing Inland Revenue field offices to observe extended working hours until 10:00 PM on December 31, 2025. The coordinated measures by the SBP and FBR are aimed at minimizing inconvenience, reducing last-day congestion, and ensuring timely compliance with tax obligations by individuals and businesses.

PM SHEHBAZ DISMISSES FBR'S BS-20 IRS OFFICER OVER CORRUPTION CHARGES

Written by

Shahnawaz Akhter

Islamabad, December 30, 2025 – Prime Minister Shehbaz Sharif has approved the dismissal of a BS-20 officer of the Inland Revenue Service (IRS) on proven corruption charges. The officer, Riaz Ali Shah, was serving as Chief (Accounting) in the Organizational Audit Wing of the Federal Board of Revenue (FBR), Islamabad, while posted in Karachi.

The disciplinary proceedings against him were initiated under the Civil Servants (Efficiency & Discipline) Rules, 2020 following an Order of Inquiry, Charge Sheet, and Statement of Allegations issued on August 18, 2025, citing inefficiency, misconduct, and corruption.

Zubair Bilal (IRS/BS-21) was appointed as the inquiry officer, who submitted the report on November 12, 2025. The report confirmed that eleven out of twelve charges against Riaz Ali Shah were proven and recommended his removal from service.

Following the inquiry, a Show Cause Notice was issued on November 19, 2025, giving the officer ten days to respond. He submitted his reply on December 5, 2025. The Hearing Officer, Syed Hamid Ali (PCS/BS-21), granted him a personal hearing on December 24, 2025, which he did not attend.

After reviewing the Charge Sheet, Inquiry Report, Show Cause Notice, and Hearing Note, the Prime Minister, acting under the Civil Servants (Efficiency & Discipline) Rules, 2020, imposed the major penalty of dismissal from service on Riaz Ali Shah.

This decision underlines the government's firm stance against corruption and emphasizes accountability within Pakistan's civil service, sending a strong message that misconduct and corruption will not be tolerated at any level.

Business & Finance » Money & Banking

BANK HOLIDAY

Recorder Report Published about 2 hours ago

KARACHI: The State Bank of Pakistan will remain closed for public dealing on Thursday, January 01, 2026, which will be observed as 'Bank Holiday'.

All banks / DFIs / MFBs shall, therefore, remain closed for public dealing on the aforementioned date. However, all employees of the banks / DFIs / MFBs will attend the office as usual.

BANK HOLIDAY ON THURSDAY

BR Web Desk Published December 30, 2025

The State Bank of Pakistan (SBP) has announced that it will remain closed for public dealings on Thursday, 1 January 2026, as the day will be observed as a bank holiday.

In a statement on Tuesday, SBP said all banks / DFIs / MFBs shall, therefore, remain closed for public dealing on the aforementioned date.

"However, all employees of the banks / DFIs / MFBs will attend the office as usual," it added.

SBP BUYS $9.7BN FROM DOMESTIC FX MARKET IN 16 MONTHS

Ali Ahmed Published December 30, 2025

The State Bank of Pakistan (SBP) purchased $9.7 billion from domestic foreign exchange (FX) markets between June 2024 and September 2025, as per central bank data released on Tuesday.

The central bank reports foreign exchange market interventions with a lag of three months.

"Net FX intervention is defined as outright and swap purchases of foreign exchange minus outright and swap sales of foreign exchange by the SBP from/to banks in the interbank foreign exchange market," says SBP.

A monthly breakdown of SBP data suggested that it bought the greenback worth $573 million in June 2024, followed by $722 million in July, $569 million in August, $946 million in September, $1.03 billion in October, $1.15 billion in November, $536 million in December, $154 million in January 2025, $223 million in February, $860 million in March and $473 million in April 2025.

The central bank purchased $522 million in May 2025, $502 million in June, $189 million in July, $257 million in August 2025, and $1.02 billion in September 2025.

Amid these interventions and other inflows and outflows, the SBP's FX reserves saw mixed movement during the period, according to data released by Arif Habib Limited (AHL).

Accordingly, the foreign exchange reserves were boosted by $280 million to $9.39 billion in June 2024, but reduced by $169 million to $9.22 billion in July 2024.

The reserves rose by $216 million to $9.44 billion in August 2024, followed by a sharp surge of $1.3 billion to $10.74 billion in September 2024. October 2024 saw reserves bolstered by $466 million to $11.2 billion, while reserves increased by $835 million to $12.03 billion in November 2024, but declined by $306 million to $11.73 billion in December 2024.

The FX reserves further reduced by $313 million to $11.4 billion in January 2025, and decreased by $169 million to $11.25 billion in February 2025. It saw a significant decline of $611 million in March 2025 to $10.64 billion, followed by a $364 million decrease to $10.28 billion in April 2025.

The reserves increased by $1.24 billion in May 2025 to $11.5 billion, gained further $2.99 billion in June 2025 to $14.5 billion, but declined by $182 million in July 2025 to $14.3 billion, reduced marginally by $5 million in August 2025, and $145 million in September to $14.2 billion.

Currently, the SBP reserves are standing at $15.9 billion as of December 19, 2025.

Analysts say that these interventions have played a key role in building the country's FX reserves during the period and helped with the country's repayments.

MOBILE APP-BASED TRANSACTIONS SOAR, DRIVING 10% GROWTH IN PAKISTAN'S RETAIL PAYMENTS

- Digital payment channels accounted for 2.5 billion transactions, says SBP

BR Web Desk Published December 30, 2025

Pakistan's digital payment ecosystem is booming, with mobile app-based transactions hitting 2 billion in Q1 FY26 and accounting for over 80% of all digital payments, as revealed by the State Bank's First Quarterly Payment Systems Review of FY26 report released on Tuesday.

According to the report, retail payment volumes rose to 2.8 billion transactions, marking a 10% quarterly growth, while the value of retail payments increased to Rs166 trillion, up 6% over the previous quarter.

"This expansion was primarily driven by the continued rise in mobile app-based banking," said SBP.

Meanwhile, digital payment channels accounted for 2.5 billion transactions, representing 90% of total retail payments compared to 87% in the same quarter last year. The value of transactions through digital channels reached Rs55 trillion, underscoring the growing usage of these channels across the economy.

SBP deputy governor explains how digital payments, financial services can transform women's lives

The SBP report revealed that mobile app-based payments dominated the digital landscape, with two billion transactions carried out through apps offered by banks, branchless banking (BB) providers, and EMIs.

These transactions constituted 81% of all digital payments and amounted to Rs33.7 trillion in value.

“This channel is used for various types of digital payments, including person-to-person payments, bill payments, and account & wallet-based merchant payments at both online platforms and physical retail outlets,” said SBP.

Meanwhile, internet banking has also observed steady expansion, with an increasing number of users conducting transactions through digital channels. Card users also expanded with payment cards in circulation reaching 61.3 million, of which 90% are debit cards and 4% are credit cards.

The government’s Raast Instant Payment System continues to maintain strong growth momentum. Person-to-Person (P2P) transactions rose to 535 million, a jump of 31%, with a value of Rs11.3 trillion during the quarter.

Raast P2M transactions, on the other hand, doubled to 4.3 million, amounting to Rs17 billion. Overall, Raast processed 544 million transactions valuing Rs12.8 trillion.

PoS terminals and e-commerce activity continued to grow, registering 1.5 million daily card-based transactions.

A network of 20,527 ATMs facilitated 267 million transactions amounting to Rs4.5 trillion across the country.

Bank branches processed 137 million transactions of Rs110 trillion, while BB agents facilitated 129 million transactions amounting to Rs0.9 trillion.

“These developments collectively reflect continued progress toward a more inclusive, efficient, and digitally enabled payments ecosystem in Pakistan,” said SBP.

SIMA KAMIL RESIGNS AS INDEPENDENT DIRECTOR OF HABIB METROPOLITAN BANK

BR Web Desk Published December 30, 2025

Habib Metropolitan Bank Limited (HMBL) has announced that Sima Kamil, a seasoned banker, has resigned as an independent director from its board.

The bank disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Tuesday.

“We would like to inform you that Sima Kamil has tendered her resignation as an independent director from the Board of Habib Metropolitan Bank Limited with effect from 30 December 2025,” the notice said.

Kamil is a seasoned banker with over 30 years of experience in the banking industry.

In 2020, she was appointed as the State Bank of Pakistan (SBP) Deputy Governor.

She was also associated with United Bank Limited (UBL), where she served as president and chief executive officer from March 2017, becoming the first woman to head a major bank in Pakistan. She had earlier served as deputy CEO of UBL.

Kamil began her career at American Express Bank and later worked at ANZ Grindlays and Standard Chartered. She also served at Habib Bank Limited, first as head of corporate and investment banking and later as head of branch banking. In 2015, she led the development and launch of HBL Nisa, a women's market programme aimed at promoting the bank's services for women.

She has also been associated with the microfinance sector, having served as a director of the First MicroFinance Bank. Kamil holds a business degree from Kingston University, UK, and an MBA from City University, London.

MEEZAN BANK APPOINTS DR SYED AMIR ALI AS PRESIDENT/ CEO

- Irfan Siddiqui to continue serving on Meezan's board

BR Web Desk Published December 30, 2025

In a key leadership change, Meezan Bank Limited (MEBL), Pakistan's largest Islamic bank, announced the appointment of Dr Syed Amir Ali as its president and Chief Executive Officer (CEO), effective 30 December 2025, replacing founding president and CEO Irfan Siddiqui.

The listed Islamic bank disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Tuesday.

"We have to inform you that Dr Syed Amir Ali has been appointed as the president and CEO of Meezan Bank Limited with effect from 30 December 2025, in place of Irfan Siddiqui, founding president and CEO," read the notice.

Siddiqui will continue to serve as a member of MEBL's board of directors.

Irfan Siddiqui's tenure as CEO/president of Meezan Bank extended

The board of directors placed on record their appreciation of the leadership, tireless efforts, and invaluable contributions of Irfan Siddiqui in establishing and developing Meezan Bank into one of Pakistan's greatest corporate success stories and a trendsetter in the global Islamic banking industry.

"His unwavering commitment and pioneering role have been instrumental in laying the foundation of Islamic banking in the country and driving the bank's remarkable journey of growth and success," it added.

According to information available on Meezan Bank's website, Dr Syed Amir Ali is an experienced Islamic banking professional holding qualifications in finance, accounting, business, and law.

With over 20 years of experience in finance, treasury, investment, and corporate banking, he has worked with domestic and international organisations, including A.F Ferguson & Co, Shell, BankIslami Pakistan Limited, and Meezan Bank.

Ali is a qualified Chartered Financial Analyst from The CFA Institute, USA, a Chartered Certified Accountant from The Association of Chartered Certified Accountants, UK, and a Chartered Accountant from the Institute of Chartered Accountants of Pakistan. He is also an MBA from Hamdard University, Karachi and LL.B. from the University of Karachi.

Ali first joined Meezan Bank in 2006, spearheading the corporate and investment group, before transitioning to BankIslami in 2018. He rejoined Meezan Bank in 2023.

RETAIL PAYMENTS IN PAKISTAN GROW 10% IN Q1 FY26: SBP RELEASES REPORT

Written by

Shahnawaz Akhter

Karachi, December 30, 2025 – The State Bank of Pakistan (SBP) on Tuesday released its Quarterly Payment Systems Review for the first quarter (Q1) of Fiscal Year 2025-26, reporting a significant 10% growth in retail payment transactions. The report provides a detailed analysis of Pakistan's evolving payment ecosystem, highlighting key trends, digital adoption, and sectoral developments during the quarter.

According to the SBP, retail payment volumes reached 2.8 billion transactions in Q1 FY26, reflecting a 10% increase over the previous quarter. The total value of retail payments rose to PKR 166 trillion, up 6% from the preceding quarter, driven primarily by the surge in mobile app-based banking. Digital payments continued to dominate, accounting for 2.5 billion transactions—or 90% of total retail payments—compared to 87% in the same quarter last year. The total value of digital transactions reached PKR 55 trillion.

Mobile app-based payments led the digital channel growth, with 2.0 billion transactions amounting to PKR 33.7 trillion. These payments included person-to-person transfers, bill payments, and merchant transactions at both online and physical retail points. Internet banking also expanded steadily, while payment card usage reached 61.3 million, with 90% being debit cards and 4% credit cards.

The Raast Instant Payment System recorded strong growth, processing 544 million transactions valued at PKR 12.8 trillion. Person-to-person (P2P) transactions surged by 31% to 535 million, while P2M payments doubled to 4.3 million transactions worth PKR 17 billion.

Other digital and physical channels also saw growth: ATMs handled 267 million transactions worth PKR 4.5 trillion, and PoS and e-commerce transactions averaged 1.5 million per day. Additionally, bank branches and branchless banking agents supported millions of over-the-counter payments, reinforcing financial inclusion across Pakistan.

These developments highlight Pakistan's continued progress toward a more inclusive, efficient, and digitally empowered retail payments ecosystem.

Business & Finance » Industry

AZEEM HUSSAIN SIDDIQUI ASSUMES OFFICE AS ICMAP PRESIDENT

Written by

Faisal Shahnawaz

KARACHI — Azeem Hussain Siddiqui has taken charge as the President of the Institute of Cost and Management Accountants of Pakistan (ICMAP), following the successful completion of the Institute's constitutional election process for the remaining 2024–2026 term, according to a press release.

ICMAP also announced its newly elected office bearers, with Muhammad Yasin assuming office as Vice President, Abdul Qayyum as Honorary Secretary, and Intzar Hussain as Honorary Treasurer. The new leadership brings together extensive professional expertise, institutional experience, and a shared commitment to strengthening the ICMA profession in Pakistan while enhancing its global standing.

Azeem Hussain Siddiqui is a seasoned professional with wide-ranging expertise in accounting, taxation, corporate laws, and governance. He is a Fellow Member of ICMAP, the Institute of Chartered Accountants of Pakistan (ICAP), and the Institute of Corporate Secretaries of Pakistan. Currently, he serves as a Partner at Naveed Zafar Ashfaq Jaffery & Co and has previously worked with KPMG Taseer Hadi & Co, gaining significant experience in advisory and assurance services.

Siddiqui has remained actively involved in professional governance and institutional development. He is presently a Member of the ICMA National Council (2024–2026) and has served two consecutive terms on the Karachi Branch Council from 2019 to 2024, including three years as Chairman. He has also contributed to several committees and currently chairs the Continuing Professional Development (CPD) Committee.

At the regional level, Siddiqui has served as Honorary Secretary of ICMAP and as a Technical Advisor at the SAFA Board, contributing to committees on Sustainability Reporting and Assurance and Accounting Standards.

Beyond the accounting profession, he serves as Honorary Treasurer of the Marie Adelaide Leprosy Centre, one of Pakistan's leading NGOs, and Honorary Vice President of the Pakistan Quiz Society International. He is also a frequent speaker at professional seminars and workshops, particularly on taxation and corporate law.

ICMAP congratulated the newly elected President and office bearers, expressing confidence that the Institute will continue to advance under their leadership while upholding the highest standards of professionalism, integrity, and public interest.

2025 A TURBULENT YEAR FOR PAKISTAN'S ECONOMY: BMG CHAIRMAN ZUBAIR MOTIWALA

Written by

Shahnawaz Akhter

Karachi, December 31, 2025 — Chairman of the Businessmen Group (BMG), Zubair Motiwala, has described 2025 as one of the most turbulent and challenging years for Pakistan's economy and business community, marked by policy uncertainty, deep structural issues, and mounting pressure on productive sectors.

In a statement reviewing the outgoing year, Motiwala said Pakistan remained trapped in "economic firefighting" throughout 2025, with trade and industry bearing the brunt of shrinking profit margins, rising input costs, and an increasingly hostile business environment. He noted that industrial and commercial sectors — the backbone of economic activity — struggled to survive amid persistent uncertainty.

Referring to the Pakistan-India conflict in May 2025, Motiwala stated that Indian aggression was handled decisively and responsibly under the leadership of Field Marshal Syed Asim Munir. He said the swift response reflected national unity and institutional cohesion, prevented escalation, safeguarded economic stability, and helped maintain business confidence.

Despite severe challenges, the BMG chairman acknowledged some positive macroeconomic developments during the year. He highlighted the sharp reduction in the policy interest rate from 23 percent to around 10.5 percent, providing significant relief to borrowers. Improvements were also seen in dollar-rupee stability, management of current and trade account deficits, growth in foreign exchange reserves, and a strong revival in the stock market, signaling improved investor sentiment.

However, Motiwala stressed that microeconomic conditions remained alarming. High energy costs, excessive taxation, regulatory pressures, and weak demand continued to choke local industries. Exports remained largely stagnant, exposing deep structural inefficiencies and cost disadvantages faced by Pakistani exporters. He emphasized the urgent need for policy liberalization, tax rationalization, and an enabling business environment to translate macro stability into real economic growth.

Commenting on the federal budget 2025, he termed it "deeply disappointing" for businesses, citing increased taxes, withdrawal of concessions, and new levies that further weakened competitiveness instead of supporting exports, investment, and job creation.

Among the few positive developments, Motiwala pointed to the privatization of Pakistan International Airlines (PIA) as a rare reform success, calling it a "light at the end of the tunnel" and a signal that difficult reforms are possible with political will.

Looking ahead to 2026, he urged the government to abandon coercive policies, raids, and fear-based compliance, warning that such approaches drive capital flight and erode investor trust. He called for a shift toward liberalization, facilitation, and partnership with the private sector.

Motiwala also demanded rationalization of regulatory bodies, reduction in energy tariffs to regionally competitive levels, realistic wage policies aligned with productivity, and overhaul of the tax regime, including removal of burdensome levies such as the 1.8 percent import cess.

Concluding, he said 2026 would be a decisive year for Pakistan's economy, urging policymakers to learn from 2025 and adopt growth-oriented, business-friendly reforms to restore confidence, boost investment, and revive industrial activity.

Markets » Stocks

INDIA'S NIFTY 50 TO OPEN HIGHER, BUT FOREIGN OUTFLOWS COULD CAP GAINS

- The Gift Nifty futures were trading at 26,116 points

Reuters Published 23 minutes ago

India's benchmark Nifty 50 is likely to open higher on Wednesday after four sessions of losses, although worries over foreign fund outflows could cap the advance.

The Gift Nifty futures were trading at 26,116 points, as of 7:40 a.m. IST, indicating that the Nifty 50 would open above Tuesday's close of 25,938.85.

The benchmark 50-stock index has declined about 1% in the last four sessions on persistent foreign selling in light year-end trading volumes.

"With most global markets either shut or operating in shortened sessions for New Year's Eve, intraday volatility is expected to remain compressed (on Wednesday)," said Ponmudi R, chief executive officer of Enrich Money.

Foreign investors net sold Indian shares worth 38.44 billion rupees ($428.31 million) on Tuesday, according to provisional data. They have offloaded shares worth $18.5 billion in 2025 in a record year for outflows.

This has led to a rare underperformance from Indian equities against emerging and Asian market peers in 2025, which analysts expect to reverse in 2026 as earnings growth picks up.

The Nifty 50 has risen 9.7% this year in what would be its 10th straight annual gain.

Analysts expect the upcoming quarterly earnings season to be a key driver for equities in the near term.

NIKKEI TRIMS 2025 SURGE AS TECH STOCKS TAKE A BREATHER

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share gauge edged lower on the final trading day of 2025, dragged down by the technology sector that has been a key driver of the year's massive gains.

The benchmark Nikkei 225 Index slid 0.4 percent to close at 50,339.48 on Tuesday, while the broader Topix lost 0.5 percent. The Nikkei surged 26 percent in 2025, a third consecutive yearly gain and the most since 2023. The Topix climbed 22 percent.

Japanese equities have been on a roll, benefitting from a corporate governance push by the Tokyo Stock Exchange and more lately from euphoria over artificial intelligence investment.

The Nikkei got another leg up, touching an intraday record high of 52,636.87 on November 4, after Sanae Takaichi was elected prime minister on a campaign of huge fiscal stimulus.

"The first half of the year was weighed down by global economic instability, including rising prices, labour shortages, and US tariffs," Takaichi said at a ceremony at the exchange after the closing bell.

"But in the latter half, the resilience of Japanese companies, together with policy support, propelled the Nikkei to a remarkable turnaround, rising past the 50,000 mark for the first time in history."

SHANGHAI STOCK BENCHMARK FLAT AFTER NINE-DAY RISE

Reuters Published about 2 hours ago

HONG KONG: China stocks were flat on Tuesday, with the Shanghai benchmark ending a nine-day winning streak as investors took profits following its best run in more than a year.

At market close, the Shanghai Composite index was flat at 3,965.12, breaking its best winning run since September 2024.

Still, the index has now gained more than 18 percent this year, on track for the best annual performance since 2019.

The blue-chip CSI300 index edged up 0.3 percent after fluctuating between gains and losses throughout the day.

The artificial intelligence sector index rose 1.3 percent and the semiconductor index added 0.9 percent.

The defence sector climbed as much as 1.4 percent to fresh high in nearly three years as China launched a live-firing drill around Taiwan simulating blockade.

The gold industry index closed largely flat, as precious metals steadied after a sharp selloff in the previous session.

Among major laggards, the real estate index was down 2.3 percent, the healthcare sub-index lost 0.7 percent and the insurer sector weakened around 1 percent.

"The market is consolidating with increasing volume as a bullish trend emerges," analysts at Pacific Securities said in a note.

"Sectors are showing rotational strength in an overall upward trend, and we expect this rally to start with broad gains and accelerate given extremely low option volatility levels."

In Hong Kong, the Hang Seng Index was up 0.9 percent at 25,854.60, and the tech index rose 1.7 percent to a more that two-week high. The Hang Seng China Enterprises Index rose 1 percent.

Six Chinese companies made their Hong Kong trading debuts with most trading above their IPO prices, rounding off a resurgent year for listings as the city dominated Asian equity capital markets.

Around the region, MSCI's Asia ex-Japan stock index was flat, while Japan's Nikkei index was down 0.4 percent.

EUROPE STOCKS HIT ANOTHER RECORD CLOSE AS MINERS LEAD

Reuters Published about 2 hours ago

FRANKFURT: European stocks logged a second consecutive record close on Tuesday, lifted by banks and commodity-linked shares, although gains were capped by thin, year-end trading.

The pan-European STOXX 600 rose 0.6 percent at 592.78, edging ever closer to the 600 points milestone.

Banks jumped 1.3 percent, while aerospace and defence gained 1.4 percent.

The defence index has scored a run of record highs this year and, despite easing back since October, is still on course for its biggest annual gain since 1996, buoyed by pledges of higher defence spending across Europe.

Basic resources led the STOXX 600 higher, up 1.7 percent, as silver and gold steadied after a sharp retreat from record highs.

Energy added 0.7 percent. Oil prices climbed more than 2 percent in the prior session after Russia accused Ukraine of attacking President Vladimir Putin's residence, while investors looked for clearer signals on Ukraine peace talks.

All STOXX 600 sub-indexes were in the green, with Technology rising 0.7 percent.

Moves across major regional markets were higher, with the benchmark index in London up 0.7 percent and Germany's up 0.6 percent.

As 2025 draws to a close, the index is on track for its strongest annual performance since 2021, bolstered by a combination of declining interest rates, Germany's commitment to fiscal expansion, and investors diversifying away from premium-valued US technology stocks.

"Investors have been looking beyond the usual suspects for value and diversification … and the world continued to be beset with geopolitical turmoil and fears of an AI bubble," said Danni Hewson, head of financial analysis at AJ Bell.

Many European exchanges will be shut on Wednesday, while others, including London and Paris, will run shortened sessions ahead of the New Year holiday.

With the week compressed by holidays, trading is expected to stay light. Sparse corporate updates and a thin calendar of catalysts leave investors leaning more heavily than usual on the US Federal Reserve's December meeting minutes, due later in the day.

"The current market mood is very strong and positive for European equities, and we expect more of the same strong performance in 2026, particularly for defence stocks and European banks," said Kathleen Brooks, research director at XTB.

Among individual stocks, Fresnillo climbed 6.8 percent, topping the benchmark index after Citi analysts raised their target price for the stock while maintaining a buy rating.

Airbus rose 1.5 percent after Air China signed an agreement with the planemaker to purchase 60 A320NEO jets in a deal worth around USD9.5 billion at list prices.

S&P 500, NASDAQ MUTED IN HOLIDAY-THIN TRADE

Reuters Published about 2 hours ago

NEW YORK: The S&P 500 and the Nasdaq were subdued in choppy trading on Tuesday, as support from communication services stocks was capped by declines in tech and financials, with the latter also weighing on the Dow.

Communication services shares were among the biggest gainers on the S&P 500, on the back of a 1.1 percent gain in Meta Platforms. The Instagram parent said on Monday it would acquire artificial intelligence startup Manus.

Information technology stocks were range-bound, with Apple and Nvidia edging lower, and Microsoft inching up.

These heavyweight stocks snapped a six-session winning streak - their longest since September - on Monday. The rally had also propelled the S&P 500 to a record high last week.

“The growth rates are going to converge between technology and everything else next year and the valuation gap is so wide, it absolutely is justified to see repositioning,” said Mark Hackett, chief market strategist at Nationwide.

Losses in Goldman Sachs and American Express weighed on the Dow.

At 12:00 p.m. ET, the Dow Jones Industrial Average fell 114.28 points, or 0.24 percent, to 48,345.84, the S&P 500 lost 5.83 points, or 0.09 percent, to 6,899.58 and the Nasdaq Composite lost 16.20 points, or 0.07 percent, to 23,458.02.

The S&P 500 and the Dow are set for their eighth consecutive month of gains, their longest monthly winning streak since 2017. Some investors eye a “Santa Claus rally”, a seasonal phenomenon in which the S&P 500 typically posts gains over the last five trading days of the year and the first two trading days of January, according to the Stock Trader’s Almanac.

Minutes from the Federal Reserve’s December 9-10 meeting will be scrutinized later in the day, after the central bank delivered an expected 25-basis-point cut, but took a cautious stance on further reductions.

However, mild economic data since then and expectations of a new dovish Fed chair have fueled optimism around further US interest rate cuts in 2026.

The S&P 500 has added about 17 percent so far this year, as the frenzy to capitalize on artificial intelligence helped the US benchmark edge ahead of Europe’s STOXX 600, despite investors diversifying away from US stocks earlier in the year dominated by trade disputes and an uncertain central bank outlook.

ASIAN SHARES EASES

Reuters Published about 2 hours ago

BENGALURU: Asian stocks pulled back slightly on Tuesday as investors held off big bets at the end of 2025, though most of them remained on track for robust double-digit percent annual gains fuelled by the AI boom and resilient economic fundamentals.

An MSCI gauge of emerging Asian equities, largely flat on the day, was set to end the year 30 percent higher, its best since 2017, driven by sharp gains in tech-heavy stock markets in Taiwan and South Korea, which make up two-fifths of the index.

The high-flying Taiwan stocks slipped 0.6 percent on the day after gaining for six consecutive sessions. The benchmark added around 4 percent in six sessions, and is on track to end the year with a nearly 25 percent rise, marking its third consecutive year of robust gains.

South Korea’s KOSPI continues to lead global markets with a historic 75 percent surge this year, the best since 1999. The benchmark gauge shed as much as 0.8 percent on Tuesday, marking only its second decline in the past seven trading days.

Robust capital inflows into the AI supply chain fuelled the exceptional 2025 performance of South Korean and Taiwanese equities, cementing both markets as the primary beneficiaries of the AI revolution.

Southeast Asian markets also enjoyed a stellar year with Singapore’s FTSE Straits Times index scaling a fresh record high of 4,665.12 points on Tuesday, pushing its annual gains to over 23 percent, its best year since 2009. The index touched a record level on at least 27 days in 2025.

While traditional heavyweights DBS Group and OCBC delivered strong gains, stocks from other sectors such as telecom firm Singtel and defence firm ST Engineering, among others, also bolstered the benchmark.

JPMorgan analysts in a note late last month flagged that Singapore equities had a “long way to go as the government continues to deliver policies to boost the equities market”.

Elsewhere, Indonesian stocks fell 0.4 percent, but remained on track to end the year nearly 22 percent higher on the back of energy, industrials, and technology stocks.

The index was on track for its best year since 2014, supported by strong equity inflows of about 32.163 trillion rupiah (USD1.92 billion) in the second half of the year, LSEG data showed.

Currencies were largely muted as participation in the market remained thin during year-end holidays. The MSCI index of emerging Asia currencies traded largely flat on the day.

China’s onshore yuan hit 6.9960 per dollar, the strongest since May 2023, as exporters rushed to sell US dollars before the year ends.

The Thai baht extended losses into the second session to trade at 31.510 a dollar, its lowest in about two weeks.

The Thai currency remains strong, with about 9 percent gains in 2025, threatening its key growth drivers: exports and tourism.

52PC RETURN IN CY25: PSX CAPS OFF YEAR ON POSITIVE NOTE

Recorder Report Published about 2 hours ago

KARACHI: Pakistan's equity market capped off another standout year as the benchmark KSE-100 Index delivered a robust 52 percent return in calendar year 2025, with one trading session still to go.

According to Topline Securities, previously, the KSE-100 Index posted a 84 percent surge in 2024, following a 55 percent gain in 2023, with the sustained rally emerging as one of the most powerful three-year bull runs in the market's recent history.

This surge mirrors past multi-year rallies seen during 2002–07 and 2012–16, highlighting cycles of strong equity market performance driven by reforms, macro stability, and investor optimism, the report said.

Since its launch in 1991, the KSE-100, a total return index representing Pakistan's top 100 listed companies has delivered a 21 percent average annual return (simple average) and a 15 percent CAGR (compounded annual growth rate) Out of the last 34 years, the market has posted gains in 23 years and declined in 11 years, reflecting long-term outperformance despite short-term volatility.

Benchmark KSE 100 Index jumped 52 percent in PKR (51 percent in USD) in 2025. While, market value (market capitalization) of listed companies at PSX also increased by 39 percent to reach Rs19.7 trillion or USD 70 billion, Topline reported.

Vanaspati & Allied Industries, Inv Banks/Inv Cos/Securities Cos. and Wollen were the best performing sectors in 2025 as their market cap increased by 120 percent, 97 percent, and 88 percent respectively. On the other hand, Synthetic & Rayon, and Leather & Tanneries sectors remained the worst performing sectors posting decline of 12 percent, and 3 percent, respectively in 2025.

However, in large cap basis, Banks, Cement, and Fertilizers remains top performing whose market capitalization rose by 85 percent, 81 percent, and 57 percent, respectively. Banking sector remains in limelight due to valuation catchup, Net Interest Income (NII) growth alongside capital gains by certain banks.

BROAD GAINS FUEL RALLY IN SRI LANKAN SHARES

- CSE All Share index settled up 1.42% at 22,445.89

Reuters Published December 30, 2025

Sri Lankan shares closed higher for the fifth straight session on Tuesday, supported by gains in all sectors except utilities.

The CSE All Share index settled up 1.42% at 22,445.89.

Bogala Graphite Lanka and Raigam Wayamba Salterns were the top two percentage gainers on the CSE All Share, rising 22.34% and 15.09%, respectively.

Trading volume on the CSE All Share index fell to 101.4 million shares from 108.4 million in the previous session.

The equity market's turnover dropped to 3.43 billion Sri Lankan rupees ($11.1 million) from 3.71 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 96.5 million rupees, while domestic investors were net buyers, purchasing shares worth 3.37 billion rupees, the data showed.

MOST GULF MARKETS RETREAT AS SAUDI AND UAE CLASH OVER YEMEN

- Blue-chip developer Emaar Properties fell 2.8% and sharia-compliant lender Dubai Islamic Bank lost 2.3%

Reuters Published December 30, 2025

Gulf equity indexes mostly ended lower on Tuesday as tension flared between regional oil powers and neighbours Saudi Arabia and the United Arab Emirates.

Dubai's main share index retreated 2%, LSEG data showed, while Abu Dhabi's main index and Saudi Arabia both dropped 1% each.

Saudi Arabia said its national security was a red line, hours after a Saudi-led coalition launched strikes on what it described as foreign military support to UAE-backed southern separatists in Yemen, and also asked UAE forces to leave the country.

An offensive this month has pitted the Southern Transitional Council (STC) against Saudi-supported Yemeni government troops, bringing the two Gulf allies closer than ever to an all-out conflict in Yemen, mired in civil war since 2014.

The United Arab Emirates said it was disappointed with Saudi Arabia's statement regarding Yemen, and surprised by the airstrike on Mukalla.

The Dubai index saw its biggest daily decline since June.

Blue-chip developer Emaar Properties fell 2.8% and sharia-compliant lender Dubai Islamic Bank lost 2.3%.

Among Saudi shares, Saudi Arabian Mining Co slipped 2.6% and Al Rajhi Bank eased 0.3%. Oil giant Saudi Aramco was down 0.3%.

Oil prices - a catalyst for the Gulf's financial markets – were little changed as investors took stock of dented hopes of a Russia-Ukraine peace deal and rising geopolitical tensions in the Middle East around Yemen.

The Qatari index finished flat. Bahrain bucked the trend with a 0.6% rise after the country announced several fiscal reform measures on Monday.

Outside the Gulf, Egypt's blue-chip index edged 0.1% lower.

Saudi Arabia	dropped 1% to 10,382
Abu Dhabi	declined 1% to 9,964
Dubai	retreated 2% to 6,015
Qatar	finished flat at 10,794
Egypt	eased 0.1% to 41,690
Bahrain	gained 0.6% to 2,077
Oman	fell 0.6% to 5,860
Kuwait	lost 1.3% to 9,444

INDIA EQUITY BENCHMARKS END MUTED AS FOREIGN OUTFLOWS WEIGH; METALS RISE

- Nifty 50 slipped 0.01% to 25,938.85, while the BSE Sensex eased 0.02% to 84,675.08

Reuters Published December 30, 2025

India's equity benchmarks ended little changed on Tuesday, with sentiment muted by foreign fund outflows in thin year-end trade.

The Nifty 50 slipped 0.01% to 25,938.85, while the BSE Sensex eased 0.02% to 84,675.08.

Ten of the 16 major sectors fell. Small-caps and mid-caps declined 0.3% and 0.2%, respectively.

"There aren't many triggers for market globally as well as in India. We are seeing a rally in metals on optimism over commodity prices, while Nifty rebalancing is impacting some stocks," said Anita Gandhi, head of institutional business at Arihant Capital Markets.

Metal stocks gained 2%, rising for the twelfth time in 14 sessions.

The benchmarks have dropped about 1% in five sessions on persistent foreign selling in light volumes. Overseas investors have offloaded a record high $18.5 billion of Indian shares in 2025, propelling a rare underperformance for Indian equities against emerging market and Asian peers. Among stocks, Eternal fell 2% on reports of a resignation from chief financial officer of quick commerce arm Blinkit.

Cupid gained 4.6% after getting board approval to set up a fast-moving consumer goods manufacturing facility in Saudi Arabia, marking its expansion outside India.

Honasa Consumer gained 5.2% after a promoter raised its stake in the company. Non-bank lender Shriram Finance gained 2.5% on a credit rating upgrade by CARE Ratings, the first such rating action after the MUFG deal

announcement.

Gujarat Kidney and Super Speciality dropped 8.3% on its debut trading session.

EUROPEAN SHARES STEADY NEAR RECORD HIGHS AHEAD OF YEAR-END

- The pan-European STOXX 600 was up 0.08% at 589.69

Reuters Published December 30, 2025

European shares held steady on Tuesday, pausing after the benchmark index reached a record high in the previous session, as investors remained cautious in the final week of the year.

The pan-European STOXX 600 was up 0.08% at 589.69 at 0814 GMT, hovering near all-time highs.

As 2025 draws to a close, the benchmark is poised to record robust gains across monthly, quarterly, and annual timeframes.

On Tuesday, moves across major regional markets were also subdued, with the benchmark index in London up 0.1%, while French shares were down 0.1%.

Basic resources shares led gains on the STOXX 600, up 1.04%, as silver and gold stabilised after a sharp pullback from record highs.

Banks also advanced 0.7%, while the aerospace and defence sector was up 0.2%.

On the flip side, healthcare and consumer-related shares were the major drag, down 0.1% and 0.2%, respectively.

Trading is expected to be thin this week, shortened by the New Year holiday. With limited corporate news flow and few scheduled catalysts to guide market direction, markets will focus more than usual on the US Federal Reserve's December meeting minutes, scheduled for release later in the day.

AUSTRALIAN SHARES END FLAT ON FINAL FULL TRADING DAY; MINERS WEIGH

- The S&P/ASX 200 index finished 0.1% lower at 8,717.1 points, on track for a third straight annual rise

Reuters Published December 30, 2025

Australian shares ended flat on Tuesday, the market's final full trading session of year, as investors booking profits in miners and gold stocks offset gains in financials in holiday-thin trading.

The S&P/ASX 200 index finished 0.1% lower at 8,717.1 points, on track for a third straight annual rise.

Turnover was roughly 40% of the benchmark's 30-day average with Wednesday's session due to be shortened on account of New Years' Eve.

Still, the ASX 200's 6.9% year-to-date gain pales against global peers, underscoring a lacklustre year outside metals and miners.

The S&P 500 surged 17%, Canada's TSX jumped 29%, Euro Stoxx added 17%, and Hong Kong's Hang Seng and Japan's Nikkei soared over 27%, highlighting how Australian equities have lagged in a year dominated by tech and cyclical plays elsewhere.

"We're selectively bullish into 2026. Earnings growth should be the primary driver rather than broad multiple expansion, given elevated valuations," said Marc Jocum, Senior Product and Investment Strategist at Global X ETFs.

A key psychological threshold to watch is the 9,000 level on the ASX 200, representing the prior all-time high from October, which could act as a magnet if earnings momentum persists, Jocum added.

On the day, miners lost 1.1%, with gold stocks retreating from record highs and dropping 2.2%.

The mining index fell for a second consecutive session as traders booked profits after the sub-index rallied for multiple sessions last week.

BHP fell 0.8%. Bucking the trend, Rio Tinto and Fortescue added 0.2% each.

However, the gold sub-index remains the stand-out performer of 2025, more than doubling in value and heading for its best year on record.

In Sydney, financials bounced back after two sessions in red, rising 0.4%.

The big-four banks added between 0.1% and 0.5%, respectively.

Investors now look to Australia's January run of macro reads - inflation, the household spending indicator, and labour force report - ahead of the next policy decision in February.

New Zealand's benchmark S&P/NZX 50 index ended up 0.2% at 13,548.13 in the session.

JAPAN'S NIKKEI GAUGE TRIMS 2025 SURGE AS TECHS TAKE A BREATHER

- The benchmark Nikkei 225 Index slid 0.1% to 50,465.35

Reuters Published December 30, 2025

TOKYO: Japan's Nikkei share gauge edged lower on Tuesday, with the technology sector, which helped drive banner gains in equities this year, dragging the index.

The benchmark Nikkei 225 Index slid 0.1% to 50,465.35, as of the midday break, while the broader Topix was also down 0.1%.

On the final trading day of 2025 in Japan, the Nikkei is poised for a 26% annual jump, a third consecutive yearly gain and the most since 2023.

The Topix is set for a 23% advance.

Wall Street's main indexes ended lower overnight, as tech stocks retreated from last week's rally that pushed the S&P 500 to record highs.

The drop in US equities and a slump by domestic artificial intelligence heavyweight SoftBank Group were the main factors dragging Japanese shares lower, said Nomura Securities strategist Wataru Akiyama.

"Rather than a fading of expectations around AI, it appears to be driven by end-of-year adjustment selling amid thin trading," Akiyama said.

"So we are not overly concerned, given how much share prices have risen this year."

SoftBank slid 1%, and was the biggest drag on the Nikkei, after the company announced it would buy digital infrastructure investor DigitalBridge Group in a deal valued at $4 billion.

SoftBank shares surged 93% in 2025.

There were 92 advancers on the Nikkei against 126 decliners.

The largest gainers in the index were Fujitsu up 1.9%, followed by Sumitomo Pharma, which gained 1.5%.

The largest losers were Sumitomo Metal Mining, down 3.6%, followed by online retailer Rakuten Group, which slid 2.1%.

SOUTH KOREAN SHARES APPROACH RECORD LEVELS, SET FOR BEST YEAR SINCE 1999

- The benchmark KOSPI erased early losses on Tuesday to rise as much as 0.14% to 4,226.36

Reuters Published December 30, 2025

SEOUL: South Korean shares were set to post their biggest yearly jump in more than two decades on a chipmaker rally driven by the global artificial intelligence boom and the new government's market reforms.

The benchmark KOSPI erased early losses on Tuesday to rise as much as 0.14% to 4,226.36, just short of an all-time high of 4,226.75 hit on November 4.

The index is set to end the last trading day of the year with an annual gain of 76%, the most since 1999.

The KOSPI has been the world's best performing major stock market in 2025, outpacing gains of 21% in world stocks as well as a 27% increase in the broader Asian market.

"We expect the KOSPI, still undervalued, to be on its own upward trend next year, as favourable external conditions, the semiconductor up-cycle and the government's policy drive make the it even more attractive," said Daishin Securities analyst Lee Kyoung-min, who set next year's target at 5,300.

Since taking office on June 4, President Lee Jae Myung's administration has introduced various market reforms to address the so-called "Korea Discount", a tendency towards undervaluation compared with global peers due to opaque governance structures and low dividend payouts.

Lee's administration introduced revisions to the Commercial Act to better protect minority shareholder's interests and also seeks an upgrade to developed market status, as South Korea is currently categorised as an emerging market by global index provider Morgan Stanley Capital International (MSCI).

This year's rally has been driven by heavyweight chipmakers: Samsung Electronics rose as much as 1.4% and peer SK Hynix jumped 3% to both of their all-time highs on Tuesday.

The two chipmakers, accounting for more than 40% of the benchmark index by market capitalisation, are set for gains of more than 120% and 270% on the year, respectively.

Annual exports from Asia's fourth-largest economy surpassed $700 billion for the first time this year, despite a hit from US President Donald Trump's tariffs.

Semiconductor shipments surged on AI demand, which analysts expect to remain robust through next year.

Among other sectors, financial groups have risen 70% and securities firms have doubled in 2025 on optimism around the government's push to boost the stock market.

Citi, which has a target of 5,500 for the KOSPI, forecasts upside of 37% through 2026, the biggest among emerging markets.

It maintained an "overweight" rating for South Korea in a recent report, citing strong earnings growth and continued policy push.

The won has strengthened 2.5% so far this year to 1,436.0 per dollar, set to snap four consecutive years of losses.

It was hovering near its weakest level in more than 16 years until last week, when the government stepped up efforts to stabilise the currency.

SHANGHAI STOCK BENCHMARK DIPS AFTER NINE-DAY RALLY

- The blue-chip CSI300 index was largely flat after fluctuating between gains and losses in the morning session

Reuters Published December 30, 2025

HONG KONG: China stocks edged lower on Tuesday, with the Shanghai benchmark poised to snap a nine-day winning streak as investors took profits following its best run in more than a year.

- At the midday break, the Shanghai Composite index was down 0.1% at 3,961.21 and set to break its best winning run since September 2024.
- The blue-chip CSI300 index was largely flat after fluctuating between gains and losses in the morning session.
- The defence sector climbed 0.4% to fresh high in nearly three years, extending its recent gains, as China launched a live-firing drill around Taiwan simulating blockade.
- The gold industry index recouped the 3% loss at open and edged up 0.3%, as precious metals steadied after a sharp selloff in the previous session.

- The artificial intelligence sector index rose 0.6% and the semiconductor index added 0.5%. Among major laggards, the real estate index was down 1.6%, the healthcare sub-index lost 0.7% and the insurer sector weakened around 1%.
- "The market is consolidating with increasing volume as a bullish trend emerges," analysts at Pacific Securities said in a note.
- "Sectors are showing rotational strength in an overall upward trend, and we expect this rally to start with broad gains and accelerate given extremely low option volatility levels."
- In Hong Kong, the Hang Seng Index was up 0.5% at 25,751.64, and the tech index rose 1.1% to a two-week high.
- The Hang Seng China Enterprises Index rose 0.7%.
- Six Chinese companies made their Hong Kong trading debuts with most opening above their IPO prices, rounding off a resurgent year for listings as the city dominated Asian equity capital markets.
- Around the region, MSCI's Asia ex-Japan stock index was firmer by 0.1%, while Japan's Nikkei index was down 0.1%.

KSE-100 INDEX HITS RECORD HIGH OF 174,472 POINTS AMID STRONG MARKET RALLY

Written by

Faisal Shahnawaz

Karachi, December 30, 2025 – The Pakistan Stock Exchange (PSX) witnessed a bullish trading session on Tuesday as the benchmark KSE-100 index surged to an all-time high of 174,472 points, marking a significant milestone in the ongoing market rally. The index gained 576 points compared to the previous day's close of 173,896 points, reflecting investor optimism and strong market momentum.

According to analysts at Topline Securities Limited, the KSE-100 index maintained positive sentiment throughout the session, even touching an intraday high of 174,805 points, before closing at the record level. The day's performance highlighted continued confidence among investors in Pakistan's equity market, supported by robust corporate earnings and favorable macroeconomic indicators.

Major contributions to the index's gain came from heavyweight stocks including OGDC, UBL, PPL, PSO, and HUBC, which collectively added approximately 565 points to the benchmark's rise. These blue-chip companies played a pivotal role in driving the market higher, underlining the strength of key sectors such as energy, banking, and petroleum.

Market activity remained strong, with total traded volumes reaching 842 million shares, while the overall market turnover climbed to Rs44 billion, indicating active participation by institutional and retail investors alike. Analysts suggest that the positive trend may continue in the near term, driven by investor confidence and ongoing economic developments.

This record-setting performance of the KSE-100 index underscores a resilient equity market and highlights Pakistan Stock Exchange as an attractive destination for both domestic and foreign investors.

Technology

US APPROVES SAMSUNG, SK HYNIX CHIPMAKING TOOL SHIPMENTS TO CHINA FOR 2026, SOURCES SAY

- One of the sources said that Washington introduced the annual approval system for exports of chipmaking tools to China

Reuters Published December 30, 2025

SEOUL: The US government has granted an annual licence to Samsung Electronics and SK Hynix to bring in chip manufacturing equipment to their facilities in China for 2026, two people familiar with the matter said on Tuesday.

The approval is a temporary relief for the South Korean firms and follows a US decision earlier this year to revoke licence waivers given to some tech companies.

One of the sources said that Washington introduced the annual approval system for exports of chipmaking tools to China.

Samsung, SK Hynix and TSMC had benefited from exemptions to Washington's sweeping restrictions on chip-related exports to China.

But the privilege known as validated end user status will end on December 31, meaning shipments of American chipmaking tools to their factories in China after that date will require US export licences.

Samsung and SK Hynix declined to comment while TSMC did not immediately respond to requests for comment.

The US Department of Commerce was not immediately available for comment outside business hours.

Keen to limit China's access to advanced American technology, US President Donald Trump's administration has been re-examining export controls that it thought were too relaxed under the Biden administration.

South Korea's Samsung Electronics, the world's top memory chipmaker, and second-ranked SK Hynix count China as one of their key production bases especially for traditional memory chips, whose prices have been surging due to demand from AI data centers and tightened supplies.

META TO BUY CHINESE STARTUP MANUS TO BOOST ADVANCED AI

- Earlier this year, Manus launched its AI agent, saying it outperformed OpenAI's DeepResearch

Reuters Published December 30, 2025

Meta said on Monday it would acquire Chinese artificial intelligence startup Manus as the technology giant accelerates efforts to integrate advanced AI across its platforms.

Earlier this year, Manus launched its AI agent, saying it outperformed OpenAI's DeepResearch.

Meta is closing the deal with Manus at over $2 billion, the Wall Street Journal said, citing people familiar with the matter.

Financial terms of the deal were not disclosed.

The companies did not immediately respond to REUTERS requests for comment.

Tech giants such as Meta have been stepping up AI investments through acquisitions and talent hires to stay competitive.

Earlier this year, the Facebook-owner invested in Scale AI in a deal valuing the data-labelling firm at $29 billion and bringing its 28-year-old CEO, Alexandr Wang, into Meta's orbit.

Meta will operate and sell the Manus AI agent following its deal with the Singapore-based startup and will integrate the service across its consumer and business products, including Meta AI, the company said.

Manus is among a wave of Chinese tech firms that have set up in Singapore to avoid potential disruption from US- China tensions.

The firm makes a general-purpose AI agent that acts like a digital employee, completing tasks such as research and automation with minimal prompting.

The company, part of Beijing Butterfly Effect Technology Ltd Co., promoted the product by completing dozens of tasks for users on X at no cost.

Business & Finance » Companies

AIR CHINA TO BUY 60 AIRBUS PLANES WORTH $9.5 BILLION

- The announcement is the latest in a string by carriers this week in the world's second-largest aviation market

Reuters Published 26 minutes ago

BEIJING: China's flagship carrier Air China said on Tuesday it and a subsidiary had signed a pact with Airbus to buy 60 A320NEO jets in a deal worth about $9.5 billion at list prices.

The announcement is the latest in a string by carriers this week in the world's second-largest aviation market, such as Spring Airlines and Juneyao Airlines, which plan to buy Airbus jets.

The Air China planes will be delivered in batches from 2028 through 2032, it told the Shanghai Stock Exchange in a filing.

"We're very pleased that Air China has decided to order more Airbus A320-family aircraft," the planemaker said in a statement.

The purchase is part of a 2022 framework deal struck between China Aviation Supplies Holding Company (CASC) and Airbus, said Li Hanming, a U.S.-based independent aviation analyst.

That deal covered 132 A320-family aircraft and eight A350 widebodies, with a total value of about $17 billion.

"Negotiations for individual contracts take time," Li said.

Prolonged tension between Beijing and Washington has hampered Boeing's ability to secure new orders in China, giving Airbus an edge.

PIA TO RESTART DIRECT FLIGHTS TO LONDON FROM MARCH

Recorder Report Published about 3 hours ago

KARACHI: The Pakistan International Airlines (PIA) has announced the expansion of its British operations with the resumption of direct flights to London after a six-year gap.

Starting from March 29, PIA will operate four weekly flights from Islamabad to London, a PIA spokesman said. The flights will operate from Heathrow Airport's state-of-the-art Terminal 4, restoring connectivity on one of the airline's most important and attractive international routes.

The London route holds special significance for PIA as it was the airline's first international destination and remains one of its most sought-after connections, he added.

The resumption comes after a lengthy suspension that lasted six years, during which thousands of Pakistani travellers were forced to rely on alternative carriers for travel between Pakistan and the British capital.

The PIA is already operating three weekly flights to Manchester, and the addition of the London service represents a major boost to the airline's UK operations.

The expanded British network is expected to cater to the substantial Pakistani diaspora in the United Kingdom, as well as business travellers and tourists moving between the two countries.

The restoration of the London route is seen as a crucial step in PIA's efforts to rebuild its international network and strengthen its position in the competitive aviation market.

WARNER BROS EXPECTED TO REJECT PARAMOUNT'S LATEST HOSTILE BID, REPORTS

- The decision could keep Warner Bros on track to pursue a rival cash-and-stock deal with Netflix

Reuters Published December 30, 2025

Warner Bros Discovery is expected to reject Paramount Skydance's amended $108.4 billion hostile bid, CNBC reported on Tuesday.

The rebuff could brush aside Paramount's effort to shore up deal financing through a $40.4 billion personal guarantee from Oracle co-founder Larry Ellison.

Paramount and Warner Bros Discovery did not immediately respond to Reuters' requests for comment.

The decision could keep Warner Bros on track to pursue a rival cash-and-stock deal with Netflix, underscoring broad concerns over valuation, strategic fit and deal certainty despite Paramount's attempt to sweeten its offer.

Warner Bros Discovery board rejects rival bid from Paramount

Paramount had said Ellison had agreed to personally guarantee equity financing backing the bid, a move aimed at easing doubts that had dogged its earlier proposal.

The company also raised its regulatory reverse termination fee and extended its tender offer deadline, while the $30-per-share all-cash value remained unchanged.

Markets » Financial

INDIA BONDS TICK UP AS MARKET ABSORBS HEFTY STATE SUPPLY, CASH CRUNCH CAPS GAINS

- Benchmark 10-year yield settled at 6.5786%, compared with Monday's close of 6.5912%

Reuters Published December 30, 2025

MUMBAI: Indian government bonds inched up on Tuesday after the market absorbed a large state debt supply, though gains were capped by a liquidity crunch and approaching quarter-end that curbed risk appetite.

The benchmark 10-year yield settled at 6.5786%, compared with Monday's close of 6.5912%.

Bond yields rise when prices fall.

Indian states raised 354.50 billion rupees ($3.95 billion) through bond sales on Tuesday - the biggest such issuance in over three months - at expected rates, offering relief to traders who had been worried about a supply overhang due to the large size of the auction.

A widening liquidity squeeze still weighed on sentiment, with the banking system in cash deficit since December 16 and the shortfall at 715.8 billion rupees as of Monday.

The central bank conducted a two-day variable-rate repo auction worth 2 trillion rupees on Tuesday to support liquidity and received bids worth 1.43 trillion rupees.

To further boost liquidity, the Reserve Bank of India will buy bonds worth another 1.5 trillion rupees in January, alongside a $10 billion foreign exchange swap. It has already purchased a record 7 trillion rupees of bonds in 2025.

The OMOs, aimed at maintaining durable liquidity, would help bridge the gap between issuance and demand, ensuring smoother absorption of supply, Axis Mutual Fund said in a note.

The focus is also on the possible inclusion of India's fully accessible route (FAR) bonds in the Bloomberg Global Aggregate Index, and state borrowing calendars for the fourth quarter.

Separately, trading volumes in government bonds remained tepid, slipping to 316.4 billion rupees ($3.53 billion) on Monday, the lowest in over two months, according to clearing house data.

RATES

India's overnight index swap rates eased on Tuesday as traders breathed a sigh of relief after the state debt supply was fully absorbed.

The one-year OIS ended 3 basis points lower at 5.45% and the two-year OIS rate fell about 2 bps to 5.56%. The five-year OIS rate settled 1.25 bps down at 5.9225%.

Markets » Energy

OIL SLIPS AS BRENT HEADS FOR LONGEST STRETCH OF ANNUAL LOSSES IN 2025

- Brent crude futures , down nearly 18% - the most substantial annual percentage decline since 2018 - are on track for a third straight year of losses

Reuters Published 41 minutes ago

SINGAPORE: Oil prices slipped more than 10% in 2025, with Brent heading for its longest stretch of annual losses ever, as supply outpaced demand in a year marked by wars, higher tariffs and OPEC+ output and sanctions on Russia, Iran and Venezuela.

Brent crude futures , down nearly 18% - the most substantial annual percentage decline since 2018 - are on track for a third straight year of losses.

The March contract, which expires on Wednesday, fell 6 cents to $61.27 a barrel at 0147 GMT.

US West Texas Intermediate crude was at $57.90, down 5 cents, and was headed for a 15% annual decline.

Oil markets had a strong start to 2025 when former President Joe Biden ended his term by imposing tougher sanctions on Russia, disrupting supplies to top buyers China and India.

The war in Ukraine intensified when Ukrainian drones damaged Russian energy infrastructure and disrupted Kazakhstan's oil exports and the 12-day Iran-Israel conflict in June threatened shipping in the Strait of Hormuz, a key oil chokepoint, which fanned oil prices.

Adding to geopolitical tensions, top OPEC producers Saudi Arabia and the United Arab Emirates are engaged in a conflict over Yemen and U.S. President Donald Trump has ordered a blockade on Venezuelan oil exports and threatened another strike on Iran.

But prices cooled after OPEC+ accelerated its output increases this year and as concerns about the impact of U.S. tariffs weighed on global economic and fuel demand growth.

OPEC+

The Organization of the Petroleum Exporting Countries and its allies have paused oil output hikes for the first quarter of 2026 after releasing some 2.9 million barrels per day into the market since April. The next OPEC+ meeting is on January 4.

Most analysts expect supply to exceed demand next year, with estimates ranging from the International Energy Agency's 3.84 million barrels per day to Goldman Sachs' 2 million bpd.

"If the price really has a substantial fall, I would imagine you will see some cuts (from OPEC+)," said Martijn Rats, Morgan Stanley's global oil strategist. "But it probably does need to fall quite a bit further from here on - maybe in the low $50s."

"If today's price simply prevails, after the pause in Q1, they'll probably continue to unwind these cuts."

OIL PRICES FIRM

Reuters Published about 3 hours ago

HOUSTON: Oil prices were steady on Tuesday as investors weighed dented hopes of a Russia-Ukraine peace deal and rising geopolitical tensions in the Middle East around Yemen.

Brent crude futures for February delivery, which expire on Tuesday, were up 2 cents, or 0.03percent, at USD61.96 a barrel at 11:29 a.m. EDT (1629 GMT). The more active March contract was down 1 cent or 0.02percent at USD61.48.

US West Texas Intermediate crude gained 3 cents, or 0.05percent, to USD58.11. The Brent and WTI benchmarks settled more than 2percent higher in the previous session as Saudi Arabia launched airstrikes against Yemen and after Moscow accused Kyiv of targeting a Russian presidential residence, denting hopes of a peace deal. Russia has said it will toughen its position in peace talks after accusing Kyiv of attacking the residence, an allegation that Kyiv dismissed as baseless and designed to undermine peace negotiations.

“The peace agreement between Russia and Ukraine could be delayed further, which is supportive to prices,” said Dennis Kissler, senior vice president of trading at BOK Financial, adding that the actual effect on crude exports remains minimal. The ongoing US blockade of Venezuelan oil and suspension of Caspian CPC Blend exports because of poor weather supported prices on Tuesday. said UBS analyst Giovanni Staunovo.

Adding to supply concerns were strikes by a Saudi Arabia-led coalition on what it described as foreign military support to UAE-backed southern separatists in Yemen. Saudi Arabia said on Tuesday that its national security was a red line and backed a call for UAE forces to leave Yemen within 24 hours, shortly after a Saudi-led coalition carried out an airstrike on the southern Yemeni port of Mukalla.

The UAE said it was disappointed with Saudi Arabia’s statement and surprised by the airstrikes on Mukalla. The UAE’s Defence Ministry said later on Tuesday it has voluntarily ended the mission of its counterterrorism units in Yemen, the only remaining forces it has in the country after ending its military presence in 2019. Traders also watched other Middle East developments after US President Donald Trump said that the United States could support another major strike on Iran were Tehran to resume rebuilding its ballistic missile or nuclear weapons programmes.

US NATURAL GAS FUTURES UP

Reuters Published about 3 hours ago

NEW YORK: US natural gas futures rose on Tuesday, supported by expectations of higher demand in the coming weeks due to colder weather and record gas flows to liquefied natural gas export plants.

Front-month gas futures for February delivery on the New York Mercantile Exchange traded 16.1 cents higher, or 4percent, at USD4.15 per million British thermal units.

"January's now coming around the corner and typically in January you're going to get some cold weather," said Thomas Saal, senior vice president for energy trading at StoneX Financial.

Saal added that the difference between the February contract and January settlement price also contributed to market activity, as traders sought to close the gap.

The January gas futures contract settled 7.4 percent higher at USD4.69 per mmBtu on Monday.

Meteorologists forecast a drop in temperatures nationwide through January 13, with Heating Degree Days rising from 412 on Monday to 439 on Tuesday, exceeding the near-normal level of 394. HDDs measure energy demand to heat buildings.

WAPDA GENERATES 33.12BN UNITS OF HYDEL ELECTRICITY IN 2025

Recorder Report Published about 3 hours ago

LAHORE: The year 2025 proved to be a satisfactory one for Pakistan's hydropower and water sectors as WAPDA consistently supplied clean, green and low-cost hydel electricity to the national grid. Despite diverse and serious challenges, the authority also achieved several key milestones on its under-construction mega projects.

According to the WAPDA, its 22 hydel power stations collectively generated 33.12 billion units of electricity in 2025, accounting for nearly 30 percent of total power generation in the national system. With an average tariff of just Rs 3.83 per unit, WAPDA's hydel electricity continued to subsidize the country's overall power sector, making a significant contribution to economic stability and social development.

Compared to the basket tariff, hydel power from WAPDA remains the most affordable source of electricity in Pakistan. Additionally, it is the most environment-friendly energy source, as it produces zero carbon emissions, an important factor in the context of global climate challenges.

Statistics released by the WAPDA show that during 2025, Tarbela Hydel Power Station generated 14.3 billion units, while Tarbela 4th Extension contributed 5.6 billion units. Ghazi Barotha Hydel Power Station produced 6.5 billion units, Mangla Hydel Power Station 3.6 billion units, Warsak Hydel Power Station 0.77 billion units, and Chashma Hydel Power Station 0.79 billion units. The remaining 1.56 billion units were generated by three high-head hydel power stations, Jinnah Hydel Power Station, and other small hydel power stations.

During the year, construction work also progressed at a satisfactory pace on WAPDA's eight under-construction projects, including Diamer Basha Dam, Mohmand Dam, Dasu Hydropower Project, Tarbela 5th Extension, and the Greater Karachi Bulk Water Supply Scheme (K-IV).

OIL PRICES STEADY AS RUSSIA-UKRAINE PEACE HOPES FADE, YEMEN TENSIONS RISE

- Brent crude futures for February delivery, which expire on Tuesday, were up 32 cents, or 0.52%, at $62.26 a barrel

Reuters Published December 30, 2025

LONDON: Oil prices were little changed on Tuesday as investors took stock of dented hopes of a Russia-Ukraine peace deal and rising geopolitical tensions in the Middle East around Yemen.

Brent crude futures for February delivery, which expire on Tuesday, were up 32 cents, or 0.52%, at $62.26 a barrel as of 1206 GMT. The more active March contract was at $61.82, up 33 cents, or 0.54%.

U.S. West Texas Intermediate crude gained 32 cents, or 0.55%, to $58.40.

The Brent and WTI benchmarks settled more than 2% higher in the previous session as Saudi Arabia launched airstrikes against Yemen and after Moscow accused Kyiv of targeting a Russian presidential residence, denting hopes of a peace deal.

Russia has said it will toughen its position in peace talks after accusing Kyiv of attacking the residence, an allegation that Kyiv dismissed as baseless and designed to undermine peace negotiations.

“I guess the market has now adapted again its expectation, not looking for any breakthrough for a peace agreement between Ukraine and Russia in the short term,” said UBS analyst Giovanni Staunovo.

The ongoing U.S. blockade of Venezuelan oil and also poor weather suspending Caspian CPC Blend exports were supporting prices on Tuesday, he said.

Also adding to supply concerns were strikes by a Saudi Arabia-led coalition on what it described as foreign military support to UAE-backed southern separatists in Yemen.

Saudi Arabia said on Tuesday its national security was a red line and backed a call for UAE forces to leave Yemen within 24 hours, shortly after a Saudi-led coalition carried out an airstrike on the southern Yemeni port of Mukalla.

Traders also watched other Middle East developments after U.S. President Donald Trump said the United States could support another major strike on Iran were Tehran to resume rebuilding its ballistic missile or nuclear weapons programs.

Despite renewed fears of potential supply disruptions, perceptions of an oversupplied global market remain and could cap prices, analysts say.

Prices are likely to trend downwards in the first quarter of 2026 due to a "growing oil glut", said Marex analyst Ed Meir.

Rates

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 3 hours ago

KARACHI: The Karachi Port Trust handled 181,250 tonnes of cargo comprising 114,168 tonnes of import cargo and 67,082 tonnes of export cargo during last 24 hours ending at 0700 hours.

The total import cargo of 114,168 tonnes comprised of 38,987 tonnes of Containerized Cargo, 27,796 tonnes of B Bulk Cargo, 8,475 tonnes of Sony Bean Seeds, & 38,910 tonnes of Liquid Cargo.

The total export cargo of 67,082 tonnes comprised of 34,556 tonnes of Containerized Cargo, 423 tonnes of B. Bulk Cargo, 514 tonnes of Cement, 23,402 tonnes of Chickpeas, 2,537 tonnes of Rice, & 5,650 tonnes of Liquid Cargo.

Around, 06 ships namely, Xin Fu Zhou, X-Press Cassioeia, Glpry 1, Portland, Saehan Olivia, & Joll Bianco berthed at the Karachi Port Trust.

Approximately, 05 ships namely, Crysal Voyage, MT Sargodha, Celsius Emmen, Forever Happy, & Gfs Genesis sailed from the Karachi Port Trust.

PORT QASIM

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them two ships, MSC Veracruz and Diamond Island left the port on Tuesday morning, while another containers ship 'Albert-P' expected to sail on Tuesday afternoon.

Cargo volume of177,875 tonnes, comprising 129,465 tonnes imports cargo and 48,410 export cargo carried in 3,093 Containers (2,033 TEUs Imports & 1,060 TEUs Export) was handled at the port during last 24 hours.

There are 13 ships at Outer Anchorage of the Port Qasim, out of them two ships, GFS Genesis and Unity Maria carrying Container and Coal are expected to take berths at QICT and PIBT on Tuesday 30th December, 2025.

PMEX DAILY TRADING REPORT

Recorder Report Published about 3 hours ago

KARACHI: On Monday, at PMEX, the total traded value of Metals, Energy, COTS, and Indices stood at PKR 74.482 billion with 125,985 lots traded.

The highest activity was recorded in Silver (PKR 32.949 billion), followed by Gold (PKR 24.194 billion), Platinum (PKR 4.193 billion), COTS (PKR 8.137 billion), Palladium (PKR 738.444 million), Natural Gas (PKR 355.931 million), NSDQ100 (PKR 1.550 billion), Crude Oil (PKR 794.692 million), DJ (PKR 438.218 million), Copper (PKR 917.489 million), SP500 (PKR 109.203 million), Brent (PKR 17.165 million), Japan Equity 225 (28.264 million) and Aluminium (PKR 25.016 million).

In Agricultural commodities, 5 lots were traded, amounting to PKR 32.157 million.

EQUITIES EXTEND GAINS

Recorder Report Published about 3 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) continued positive momentum on Tuesday and the KSE-100 Index closed on a strong note at a fresh all-time high level.

The benchmark KSE-100 Index increased by 576.45 points to close at a new all-time high of 174,473 points Tuesday compared to173,896 points in the previous session.

During the session, the benchmark index touched an intraday high of 174,805 points, with advances coming close to the 175k mark.

On Tuesday, BRIndex100 gained 90.55 points or 0.49 percent to reach 18,598.10 points up from 18,507.55 points. Total volume at BRIndex100 was 622.196 million shares.

BRIndex30 opened at 59,881.97 points and finally closed at 60,210.78 points, which was 328.81 points or 0.55 percent higher than previous close with total volume of 395.672 million shares.

The market capitalization surged by Rs 102 billion to Rs 19.692 trillion. Out of 479actives scrips, 282 closed in positive and 158 in negative while the value of 39 stocks remained unchanged. Market activity at the ready counter remained strong, with 842.5 million shares traded and total turnover of Rs 44.7 billion.

Trust Brokerage was the volume leader with 57.4 million shares and closed at Rs 3.99followedbyFauji Foods Ltd that closed at Rs 20.90 with 54.4million shares. Unity Foods Ltd ranked third with share trading of 49.2 million shares and it closed at Rs 21.61.

PIA Holding Company LimitedB and Sazgar Engineering Works Limited were the top gainers increasing by Rs 1,614.92 and Rs 38.51 respectively to close at Rs 17,764.16 and Rs

1,682.19,while Rafhan Maize Products Company Limited and Ismail Industries Limited were the top losers declining by Rs 230.46 and Rs 97.65 respectively to close at Rs 9,938.61 and Rs 2,002.35.

The BR Automobile Assembler Index closed at 24,132.08, gaining 180.65 points or 0.75 percent, with a turnover of 1.59 million shares. The BR Cement Index ended lower at 14,048.83, down 109.82 points or 0.78 percent, as trading volume stood at 30.96 million shares.

The BR Commercial Banks Index finished at 52,460.43, up 246.30 points or 0.47 percent, with a turnover of 66.53 million shares. The BR Power Generation and Distribution Index closed at 27,489.27, rising 231.53 points or 0.85 percent, with 33.47 million shares traded.

The BR Oil and Gas Index advanced to 14,921.81, gaining 242.97 points or 1.66 percent, on a turnover of 57.69 million shares. Meanwhile, the BR Tech and Communication Index ended at 4,288.89, up 18.31 points or 0.43 percent, supported by a strong turnover of 133.14 million shares.

SHIPPING INTELLIGENCE

Recorder Report Published about 3 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (December 30, 2025).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Navision Vincentiz	Cement	Crystal Sea	Dec 27th 2025
MW-2	Vmic Bright	Cement	Ever Green	Dec 26th 2025
MW-4	Nil			
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Hui Doung-36	Met Coke	Ship to Shore	Dec 29th 2025
LIQUID CARGO TERMINAL				
LCT	Fortuo	Palm oil	Alpine	Dec 28th 2025
QASIM INTERNATIONAL CONTAINER TERMINAL				

QICT	Albert-P	Container	GAC	Dec 29th 2025

FOTCO OIL TERMINAL

FOTCO	Paccha	Gasoline	Trans Marine	Dec 29th 2025

GRAIN & FERTILIZER TEMINAL

FAP	Trans Asia	Soya Bean Seed	Ocean Services	Dec 26th 2025

SSGC LPG TERMINAL

SSGC	Horizon-1	LPG	M International	Dec 29th 2025

ENGRO VOPAK TERMINAL

EVTL	YC Daisy	Chemicals	Alpine	Dec 29th 2025

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Diamond Island	Coal	Ocean Service	Dec 30th 2025
MSC Veracruz	Container	MSC PAK	-do-

EXPECTED Departures

Albert-P	Container	GAC	Dec 30th 2025

OUTERANCHORAGE

GFS Genesis	Container	X-Press Feeder	Dec 30th, 2025
Unity Maria	Coal	Ocean World	-do-
Mohamad M	Polymers Bags	Legend Ship	Waiting for Berths
Andro Meda	Rice	Star Shipping	-do-
Gas Aurora	LPG	Trans Marine	-do-
Sea Ray	Palm oil	Alpine	-do-
Minomoto	Sand	Star Shipping	-do-
Asia Inspire	Palm oil	Alpine	-do-
Joseph	LPG	M International	-do-
Al-Soor-II Shan	Gas oil	Trans Marine	-do-
Ying Zuo	Mogas	Trans Marine	-do-
Propel Shakti	Soya Bean Seed	Alpine	-do-
Norse Iwahi	Steel Coil	GAC	-do-

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (December 30, 2025). ========================== KIBOR...

Published about 3 hours ago

KARACHI: Kibor interbank offered rates on Tuesday (December 30, 2025).

KIBOR

Tenor	BID	OFFER
1-Week	10.33	11.83
2-Week	10.33	11.83
1-Month	10.33	11.83
3-Month	10.38	11.63
6-Month	10.40	11.65
9-Month	10.41	11.91
1-Year	10.41	11.91

Data source: SBP

LME OFFICIAL PRICES

Recorder Report Published about 3 hours ago

LONDON: The following were Monday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	2913.00	2913.50
3-month	2957.50	2958.00

COPPER

CONTRACT	BID	OFFER
Cash	12305.00	12306.00
3-month	12269.50	12270.50

ZINC

CONTRACT	BID	OFFER
Cash	3055.50	3056.00
3-month	3086.00	3088.00

NICKEL

CONTRACT	BID	OFFER
Cash	15845.00	15850.00
3-month	16050.00	16075.00

LEAD

CONTRACT	BID	OFFER
Cash	1954.00	1955.00
3-month	1998.00	2000.00

Source: London Metals Exchange.

OPEN MARKET FOREX RATES

Updated at: 31/12/2025 7:56 AM (PST)

Currency	Buying	Selling
Australian Dollar	186.5	190.5
Bahrain Dinar	743.9	753.9
Canadian Dollar	203.55	207.55
China Yuan	39.58	39.98
Danish Krone	43.72	44.12
Euro	330.5	334
Hong Kong Dollar	35.69	36.04
Indian Rupee	3.03	3.12
Japanese Yen	1.7825	1.8825
Kuwaiti Dinar	911.95	921.95
Malaysian Ringgit	68.6	69.20
NewZealand $	161.24	163.24
Norwegians Krone	27.66	27.96
Omani Riyal	728.65	738.65
Qatari Riyal	76.26	76.96
Saudi Riyal	74.85	75.5
Singapore Dollar	217	222
Swedish Korona	30.25	30.55
Swiss Franc	351.82	354.57
Thai Bhat	8.88	9.03
U.A.E Dirham	76.55	77.45
UK Pound Sterling	379.5	383
US Dollar	281.05	283.05

INTER BANK RATES

Updated at: 31/12/2025 7:56 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	187.86	188.20
Canadian Dollar	204.61	204.98
China Yuan	40.01	40.08
Danish Krone	44.15	44.23
Euro	329.69	330.28
Hong Kong Dollar	36.01	36.07
Japanese Yen	1.7921	1.7953
Saudi Riyal	74.66	74.79
Singapore Dollar	217.90	218.29
Swedish Korona	30.59	30.64
Swiss Franc	355.08	355.71
Thai Bhat	8.88	8.90
UK Pound Sterling	378.25	378.92
US Dollar	280.05	280.55

GOLD RATE

Bullion / Gold Price Today

As on Wed, Dec 31 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	391,325	455,957	1,217,176	
Palladium	XPD	148,110	172,572	460,680	
Platinum	XPT	192,279	224,036	598,065	
Silver	XAG	6,539	7,619	20,339	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Dec 31 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 456000	Rs. 417997	Rs. 399000	Rs. 342000
per 10 Gram	Rs. 390900	Rs. 358322	Rs. 342038	Rs. 293175
per Gram Gold	Rs. 39090	Rs. 35832	Rs. 34204	Rs. 29318
per Ounce	Rs. 1108200	Rs. 1015843	Rs. 969675	Rs. 831150

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	9,787	11,404	30,442	
Euro	EUR	1,188	1,384	3,695	
Japanese Yen	JPY	218,068	254,085	678,279	
Saudi Riyal	SAR	5,238	6,103	16,293	
U.A.E Dirham	AED	5,130	5,977	15,956	
UK Pound Sterling	GBP	1,035	1,206	3,220	
US Dollar	USD	1,397	1,628	4,345	