



# NEWS

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# NEWS ALERTS

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## **PAK LAW PUBLICATION**

Office No. P-195, SIDDIQ Trade Centre, 72 Main Boulevard Gulberg, Lahore.

Cell: 0300-8848226

[faisalsharifplp@yahoo.com](mailto:faisalsharifplp@yahoo.com) | [info@paklaweservice.com](mailto:info@paklaweservice.com) |

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## TAXATION, BUSINESS & FINANCE

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### THINK TANK HIGHLIGHTS TAX-RETURN FILING ISSUES

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Sohail Sarfraz Published about an hour ago

**ISLAMABAD: A Think Tank - Prime Institute on Wednesday disclosed that taxpayers who have been manually filing the tax returns primarily due to lack of digital literacy or access of technology, are facing administrative issues.**

According to a paper of the said think tank, the government must ensure that all valid manual filings have been recognised. The Federal Board of Revenue (FBR) has denied the “Active Taxpayer” status of the manual income tax filers for the tax year 2024, despite the existence of FBR’s circular no.6 2025-26, that specifically recognises the legal status of manual return filers.

Although these taxpayers submitted their returns within the extended deadline of 30th November 2025, the FBR field offices have blocked their active status, completely ignoring the directives of Federal Tax Ombudsman’s (FTO) and FBR’s own circular.

In an attempt to automate the procedure and contribute towards digitalisation of the economy, the FBR signed an agreement with Karandaaz for the digitisation of tax system. Under this agreement, several initiatives were introduced to improve tax compliance in the country. Among these initiatives, the FBR launched IRIS 3.0. Pakistan Digital tax system, aimed at simplifying the tax filing process through automation, real time data integration and artificial intelligence.

The system was introduced to enhance efficiency, improve compliance and reduce discretionary powers exercised by FBR’s field offices. While digitalisation of tax filing system was intended to streamline process and restrict the discretion of refusal, the transition has exposed the structural gaps in the system.

Taxpayers who have been manually filing the tax primarily due to lack of digital literacy or access of technology are facing administrative issues.

The government attempted to address this gap through circular no. 6, which not only extended the deadline but also gave directives for free legal and technical assistance to facilitate manual tax filers, however it was not been implemented.

The failure to implement its own circular points towards institutional inertia and field offices unchecked discretionary actions. While the digital system was meant to improve the efficiency and transparency, it has left manual taxpayers marginalised.

By doing so, the institution has not only disregarded the directives of FTO but also highlighted a system that penalise the lawful compliance rather than facilitating it. This approach discourages the voluntarily compliance and erode their trust in the institution.

The government must ensure that all valid manual fillings have been recognised, the paper said. The existing tax facilitation desk at field tax offices are onboarding the manual taxpayers without any discretionary penalties, supported by the efficient assistance mechanism, real time verification systems and measures to reduce the institutional discrepancies. These measures ensure that digital tax system isn’t integrated at the expense of manual taxpayers, it added.

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## ADVANCE TAX ON SUPPLY CHAIN: A TOOL FOR BROADENING TAX BASE IN 2026

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Written by

Shahnawaz Akhter

Pakistan's supply chain — from manufacturers to retailers — plays a critical role in delivering goods to end consumers. However, for decades, large segments of this chain have remained outside the tax net, resulting in massive revenue leakages.

To counter this, the Federal Board of Revenue (FBR) has aggressively deployed advance tax mechanisms under the Income Tax Ordinance, 2001. In Tax Year 2026, these provisions are being used as a key tool to document the economy and broaden the tax base.

Let's understand how advance tax works across the supply chain and what it means for businesses.

### 🔍 Why Advance Tax on Supply Chain?

Traditionally, distributors, wholesalers, and retailers:

- Operated without proper tax registration
- Underreported income
- Escaped income tax enforcement

💡 Advance tax ensures that tax is collected upfront, even if the seller later underreports income.

### ☛ Advance Tax on Sales to Distributors & Wholesalers (Section 236G)

Under Section 236 of the Income Tax Ordinance, 2001 (updated for TY 2026):

#### ❖ Who Collects the Tax?

- Manufacturers
- Commercial importers

#### ❖ From Whom?

- Distributors
- Dealers
- Wholesalers

#### ❖ When?

- At the time of sale

#### ❖ Key Benefit

- ✓ The tax collected is adjustable and credited while computing annual income tax of the buyer.

### **■ Tax Rates Under Section 236G (ATL Persons)**

Category of Sale      Advance Tax Rate

Fertilizers              0.7%

Other than Fertilizers 0.1%

- Special Relief for Fertilizer Sector

If distributors, dealers, or wholesalers of fertilizers:

- Appear on both ATL (Income Tax) and Sales Tax Active Taxpayers List,
- ➔ Reduced rate applies: 0.25%

### **□ Advance Tax on Sales to Retailers (Section 236H)**

To bring retailers into the tax net, Section 236H imposes advance tax on retail sales.

#### **❖ Who Collects the Tax?**

- Manufacturers
- Importers
- Distributors
- Dealers
- Wholesalers

#### **❖ From Whom?**

- Retailers
- In some cases, wholesalers purchasing from distributors/dealers

#### **❖ Tax Rate (ATL)**

- ➔ 0.5% on gross amount of sales
- ✓ This tax is also adjustable against the retailer's annual income tax liability.

### **□ Is Advance Tax Final or Adjustable?**

- Not a final tax

Advance tax collected under:

- Section 236
- Section 236G
- Section 236H

is fully adjustable while filing the income tax return for the relevant tax year.

### **What About Non-ATL Persons?**

#### **Important Note:**

- The rates mentioned above apply only to ATL (Active Taxpayers List) persons
- Non-ATL rates are significantly higher
- FBR uses higher rates as a penalty to force registration and filing

 Businesses should verify ATL status before transactions to avoid excessive tax deductions.

### **How This Helps Broaden the Tax Base**

- ✓ Forces undocumented businesses into the system
- ✓ Creates transaction trails across the supply chain
- ✓ Encourages NTN registration and return filing
- ✓ Reduces tax evasion at retail and wholesale levels

 Advance tax has become one of FBR's strongest enforcement tools in 2026.

### **Key Takeaways for Businesses**

- Always maintain ATL status
- Keep withholding tax certificates
- Adjust advance tax in annual returns
- Ensure proper documentation across sales channels

 Failing to comply increases cost of doing business and invites audits.

### **Disclaimer**

This article is for informational purposes only and does not constitute legal or tax advice. Tax rates and laws may change. Readers are advised to consult FBR notifications, the Income Tax Ordinance, 2001, or a qualified tax professional for case-specific guidance.

## **WEDDING TAX IN PAKISTAN 2026: HOW MUCH WILL YOU PAY ON MARRIAGE FUNCTIONS?**

Written by

Shahnawaz Akhter

Wedding expenses are continuously rising due to inflation. Organizing a ceremony for relatives and loved ones—especially in a wedding hall or marquee—now also means bearing additional taxes along with venue rent. Do you know how much tax will be applicable on such events in tax year 2026? You must be aware.

Section 236CB of the Income Tax Ordinance, 2001 (updated for tax year 2026) deals with advance tax on functions and gatherings. It states that a prescribed person shall collect advance tax at the specified rate on the total bill from a person arranging or holding a function at a marriage hall, marquee, hotel, restaurant, commercial lawn, club, community place, or any other such venue.

### **Planning a wedding in Pakistan in 2026?**

Before you book a marriage hall or marquee, it's important to understand the advance tax on wedding functions imposed by the Federal Board of Revenue (FBR). With inflation already driving up wedding costs, this tax can significantly increase your total bill.

Let's break it down in a simple, interactive way.

#### **❖ What Is Wedding Function Tax?**

Under Section 236CB of the Income Tax Ordinance, 2001, the government collects advance adjustable tax on marriage-related events and other gatherings.

This tax applies to events held at:

- Marriage halls & marquees
- Hotels & restaurants
- Commercial lawns
- Clubs & community centers
- Any venue used for wedding functions

#### **⌚ What Counts as a “Function”?**

According to the law, a function includes:

- Wedding ceremonies (nikah, walima, mehndi, barat)
- Engagement parties
- Seminars, workshops, exhibitions
- Concerts, shows, and private parties

⌚ If it's a gathering at a paid venue, tax applies.

## ❶ Who Collects This Tax?

The tax is collected by the “prescribed person”, which includes:

- Owner or manager of the marriage hall or marquee
- Hotel or restaurant operator
- Lawn or club management

You don't pay FBR directly—the venue collects it from you and deposits it.

## ❷ Wedding Tax Rates for Tax Year 2026

Taxpayer Status	Tax Rate on Total Bill
ATL (Filer)	10%
Non-ATL (Non-Filer)	20% (100% higher)

### ● Example

If your wedding bill is Rs1,000,000:

- ATL person pays Rs100,000 tax
- Non-ATL person pays Rs200,000 tax

## □ Is This Tax Adjustable?

Yes

The advance tax collected under Section 236CB is adjustable, meaning:

- Filers can adjust it against their annual income tax liability
- Non-filers usually bear it as an additional cost

## □ How to Reduce Wedding Tax Legally?

- ✓ Become an ATL filer before booking
- ✓ Ensure your NTN is active
- ✓ Ask the venue for a proper tax invoice
- ✓ Keep records for tax adjustment

## 🔊 Final Takeaway

Wedding celebrations in Pakistan now come with a significant tax burden, especially for non-filers. If you're planning a marriage event in 2026, becoming an Active Taxpayer can save you hundreds of thousands of rupees.

💡 Tip: Always confirm tax details with the venue before signing the booking agreement.

**Disclaimer:** This article is for general informational purposes only and does not constitute legal, tax, or financial advice. Tax laws and rates may change, and their application can vary based on individual circumstances. Readers are advised to consult the Federal Board of Revenue (FBR), relevant tax laws, or a qualified tax professional before making any financial or legal decisions related to wedding or function taxes.

## FBR SECURITY BREACH: TAXPAYER HACKED, NATIONAL REVENUE AT HUGE RISK

Written by

Shahnawaz Akhter

Karachi, January 7, 2026 – The Federal Board of Revenue (FBR) is facing severe scrutiny after yet another taxpayer reported his account hacked, exposing massive security flaws in the government's online tax system. The incident, uncovered by the Federal Tax Ombudsman (FTO), highlights critical weaknesses that could threaten Pakistan's national revenue.

Khurshid Ahmad, the complainant, revealed that his IRIS account has been repeatedly accessed by cybercriminals since January 2025. Fraudsters have allegedly filed fake sales tax returns, manipulated his tax registration profile, and added bogus business names, causing enormous revenue losses. Despite multiple complaints to the FBR chairman and the Federal Investigation Agency (FIA), no corrective action has been taken.

The FTO's investigation exposed alarming details: the hacker paid only Rs35 in sales tax while generating fake supplies worth Rs249 million between July 2024 and June 2025. Analysis of login data from PRAL showed IP addresses from locations across Pakistan—including Karachi, Lahore, Multan, and Quetta—as well as international addresses in London, Singapore, and Amsterdam, indicating the use of sophisticated VPNs.

“The repeated hacking of the same taxpayer's ID raises serious concerns about insider involvement and the integrity of the FBR IT system,” the FTO noted. Weak internal controls, inadequate data security, and insufficient safeguards against tax fraud have emboldened unscrupulous taxpayers to exploit the system using fake or flying invoices.

The FTO warned that the current lax enforcement regime has allowed these fraudulent practices to flourish. Beneficiaries have knowingly purchased fake invoices without actual goods movement, evading substantial tax liabilities. The Ombudsman has recommended that the FBR take strict legal action, prosecute culprits, and ensure Chief Commissioners identify other beneficiaries along the supply chain for immediate action.

Experts say the latest case underscores an urgent need for FBR to overhaul its IT security and tighten internal controls to protect taxpayer data and safeguard national revenue.

## SCCI SUBMITS BUDGET FY27 PROPOSALS TO TAX POLICY OFFICE

Written by

Mrs. Anjum Shahnawaz

Peshawar, January 7, 2026 — The Sarhad Chamber of Commerce and Industry (SCCI) has submitted comprehensive proposals to the Federal Tax Policy Office (TPO) for inclusion in the upcoming federal budget for fiscal year 2026-27, calling for wide-ranging tax reforms to promote growth, investment, and ease of doing business.

The proposals were presented by SCCI President Junaid Altaf during the inaugural consultative session on budget recommendations for FY27, held at the chamber house under the auspices of the Tax Policy Office. Director General Trade Tax Policy Office Islamabad, Dr Najeeb Ahmad Memon, along with Directors Ejaz and Naeemul Hassan, attended the session as keynote speakers.

The Tax Policy Office has initiated consultations from Khyber Pakhtunkhwa to gather input from chambers of commerce and key stakeholders across the country for framing a business-friendly and growth-oriented federal budget.

Addressing the session, President Junaid Altaf welcomed the government's consultative approach and stressed the need for incorporating the chamber's recommendations into the budget. He emphasized consistency, transparency, simplification of tax laws, and elimination of anomalies and duplication in the taxation system to ease difficulties faced by businesses.

The SCCI chief called for a reduction in high tax rates, resolution of online system glitches affecting timely filing of returns, and phased implementation of the Point of Sale (POS) system. He also raised serious concerns over the digital invoicing regime, stating that the business community has been facing significant operational challenges since its introduction.

SCCI proposed broadening the tax base without overburdening existing taxpayers, reducing corporate tax to 29 percent, maintaining GST at 18 percent, and introducing policies to support growth and exports.

Former SCCI presidents and committee heads highlighted anomalies in sales tax, income tax, customs regulations, and export policies, urging long-term, consistent tax reforms. DG Tax Policy Office Dr Najeeb Memon assured participants that their proposals would be carefully reviewed and incorporated into the upcoming budget to ensure sustainable and trader-friendly tax solutions.

## BUSINESS & FINANCE » MONEY & BANKING

### BANK ALFALAH ADVANCES EXIT FROM AFGHANISTAN AS CENTRAL BANKS CLEAR DUE DILIGENCE

BR Web Desk Published January 7, 2026

**Bank Alfalah Limited (BAFL), one of Pakistan's largest commercial banks, has taken a step forward in the proposed divestment of its Afghanistan operations, as the State Bank of Pakistan (SBP) and the Central Bank of Afghanistan have granted regulatory approvals enabling Ghazanfar Bank to commence due diligence.**

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

“We refer to our letter dated 4th December 2025, wherein PSX was informed about the non-binding offer received by Bank Alfalah Limited from Ghazanfar Bank, Afghanistan, to acquire BAFL’s Afghanistan operations and business.

“In this regard, the SBP has granted its in-principle approval/clearance for the intended buyer, Ghazanfar Bank, to commence due diligence of BAFL’s Afghanistan operations,” read the notice.

Further, the Central Bank of Afghanistan has also granted its approval to Ghazanfar Bank to commence due diligence.

“Accordingly, BAFL will allow Ghazanfar Bank to proceed with the due diligence process,” it added.

Industry analysts say Bank Alfalah, one of the country’s largest private banks, has maintained a presence in Afghanistan for several years, and any potential divestment would mark a significant strategic shift.

Meanwhile, the transaction will be subject to “satisfactory completion of the due diligence, execution of definitive agreements, compliance with all applicable laws/regulations and receipt of all necessary regulatory/legal approvals from the relevant authorities of Pakistan and Afghanistan”.

## SBP RAISES RS905 BILLION THROUGH MARKET TREASURY BILLS AUCTION

Written by

Shahnawaz Akhter

Karachi, January 7, 2026 — The State Bank of Pakistan (SBP) on Wednesday raised Rs905 billion through the auction of Market Treasury Bills (MTBs), surpassing its initial target of Rs850 billion, reflecting strong investor participation and easing yield expectations.

According to official data, the central bank received bids amounting to nearly Rs2.4 trillion across all tenors, including 1-month, 3-month, 6-month, and 12-month treasury bills. The sizeable oversubscription highlights sustained liquidity in the banking system and confidence in short-term government securities.

Yields across all maturities declined notably compared to the previous auction. The cut-off yield on the 1-month paper dropped by 29 basis points, while the 3-month tenor saw a sharper fall of 34 basis points. Similarly, yields on the 6-month and 12-month papers decreased by 32 basis points and 33 basis points, respectively. Market participants attributed the decline to expectations of stable monetary policy and moderating inflation trends.

The SBP regularly conducts treasury bill auctions to help the federal government meet its financing needs, particularly for managing the budget deficit and short-term cash requirements. These auctions also serve as a key indicator of market sentiment regarding interest rates and liquidity conditions.

In the latest auction, the largest portion of funds was mobilized through the 12-month paper, with the central bank raising Rs691 billion. Meanwhile, Rs86 billion was secured through 1-month bills, Rs78 billion from 3-month papers, and Rs49 billion from the 6-month tenor.

Analysts believe the lower yields and robust demand may influence future borrowing costs and signal easing pressure in Pakistan's money market.

## SBP APPROVES DUE DILIGENCE FOR AFGHAN BANK TO ACQUIRE BAFL OPERATIONS

Written by

Faisal Shahnawaz

Karachi, January 7, 2026 — The State Bank of Pakistan (SBP) has granted approval to Ghazanfar Bank of Afghanistan to initiate the due diligence process for acquiring Bank Alfalah Limited's (BAFL) branches in Afghanistan. This step marks a significant development in the planned transaction, aimed at transferring BAFL's Afghan operations to the Afghan banking institution.

In a notification shared with the Pakistan Stock Exchange (PSX) on Wednesday, BAFL confirmed that the SBP has provided in-principle clearance to Ghazanfar Bank to begin its due diligence of BAFL's operations in Afghanistan. The Central Bank of Afghanistan has also approved the process, allowing Ghazanfar Bank to review the Afghan branches in accordance with regulatory requirements.

The proposed acquisition is subject to several conditions, including the successful completion of due diligence, execution of definitive agreements, and compliance with all relevant laws and regulations. Additionally, the transaction requires obtaining all necessary regulatory and legal approvals from authorities in both Pakistan and Afghanistan before it can be finalized.

BAFL had previously informed the PSX on December 4, 2025, that it had received a non-binding offer from Ghazanfar Bank to acquire its operations in Afghanistan. The approval from the SBP and Afghan authorities now allows the prospective buyer to formally review BAFL's assets, liabilities, and operational framework in Afghanistan, paving the way for a potential acquisition that could strengthen Ghazanfar Bank's presence in the Afghan banking sector.

This development underscores cross-border banking collaboration and regulatory oversight, ensuring that the transaction aligns with international banking standards while safeguarding stakeholder interests.

## BUSINESS & FINANCE » INDUSTRY

### USPBA TO BE REGISTERED WITH BOI: QAISER

Wasim Iqbal Published January 8, 2026 Updated about an hour ago

**ISLAMABAD: In a significant move to enhance bilateral business ties, Federal Minister for Board of Investment (BoI), Qaiser Ahmed Sheikh, announced on Wednesday that the US-Pakistan Business Alliance (USPBA) will soon be formally registered with the Board of Investment (BoI), ensuring institutional coordination and facilitating deeper business engagement between the two countries.**

The announcement came during the launch ceremony of the USPBA Pakistan Chapter. The event was attended by diplomats from the US Embassy, leading business leaders, and other key stakeholders from both countries.

Speaking at the event, Sheikh emphasised Pakistan's strategic geographic location as a vital economic bridge connecting South Asia, Central Asia, the Middle East, and China.

"Pakistan is uniquely positioned to serve as a central hub for regional and international trade, offering vast untapped potential for business," he said.

He also highlighted the recent positive shift in trade relations between Pakistan and the United States, noting that under the leadership of US President Donald Trump, bilateral engagement had gained new momentum, setting the stage for enhanced economic collaboration.

Sheikh outlined the numerous opportunities for US investment in Pakistan, particularly in sectors such as minerals and mining, rare earth metals, technology, energy, and industrial development.

"Pakistan's stock market performance reflects the growing confidence of investors, further bolstering the country's economic stability," he remarked.

Additionally, the minister touched upon the efforts made by the BoI to improve the business climate in Pakistan, particularly through the establishment of the Business Facilitation Centre.

This one-window solution aims to simplify investment processes and improve the ease of doing business in the country.

Sheikh also lauded the Asaan Karobar Act, a key regulatory reform designed to facilitate both local and foreign investors.

In a forward-looking gesture, Sheikh welcomed a group of Yale University students visiting Pakistan, noting that their visit, along with that of alumni, is a promising sign of expanding academic, trade, and business links between the US and Pakistan.

Concluding his remarks, the minister expressed full support for the US-Pakistan Business Alliance, reiterating the BoI's commitment to fostering investment opportunities and ensuring that both local and international investors receive the necessary support to succeed in Pakistan.

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## RUSSIAN CULTURE, SCIENCE AND EDUCATION ATTACHE VISITS LCCI

Recorder Report Published about 2 hours ago

**LAHORE: "Strong people-to-people connections are the backbone of lasting bilateral relations. Language is not just a means of communication; it is the gateway to understanding culture, building trust, and fostering cooperation in trade, investment, education, and diplomacy.**

These views were expressed Culture, Science and Education Attaché at the Embassy of the Russian Federation, Gleb Shubin during his visit to the Lahore Chamber of Commerce and Industry.

During the visit, Gleb Shubin, along with President Lahore Chamber of Commerce & Industry Faheem Ur Rehman Saigol, formally inaugurated the Russian Language Course at the Lahore Chamber. Senior Vice President Tanveer Ahmed Sheikh, Vice President Khurram Lodhi, Honorary Consul of the Russian Federation in Lahore Dr. Muhammad Ashraf Nizami, Executive Committee Member Mohsin Bashir, and others were also present.

Speaking on the occasion, LCCI President Faheem Ur Rehman Saigol said that Russia is a major global economy and an emerging trade destination for Pakistan. He highlighted that although Pakistan-Russia trade has improved in recent years, it remains far below its true potential. He emphasized Pakistan's strategic location as a natural gateway to Central Asia, offering Russia access to warm waters and regional markets, along with cost-effective transit routes, logistics support, and connectivity for trade between Russia, Central Asia, South Asia, and the Middle East.

LCCI President added that Pakistani businesses can explore joint ventures with Russian counterparts in energy, agriculture, pharmaceuticals, engineering goods, and information technology. He stressed that learning the Russian language would help entrepreneurs better understand Russian markets, regulations, and business culture, facilitating smoother trade and investment relations. He further noted that the Lahore Chamber is actively working to diversify Pakistan's export markets in line with national economic priorities,

adding that initiatives such as language courses, trade delegations, and institutional linkages are essential to boosting exports and reducing the trade deficit.

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## FIRST SHIP-RECYCLING FACILITY INAUGURATED, CERTIFICATION TERMED 'HISTORIC' ACHIEVEMENT

Recorder Report Published January 8, 2026 Updated 32 minutes ago

**KARACHI: Pakistan has inaugurated its first ship recycling facility certified under the Hong Kong International Convention, marking a significant shift toward safer and more environmentally responsible practices in an industry long plagued by hazardous working conditions.**

Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry announced the milestone during a ceremony at the Prime Green Recycling Yard, describing the certification as a historic achievement that demonstrates Pakistan's commitment to meeting international maritime and environmental standards.

"This is a historic achievement for Pakistan's maritime sector," Chaudhry said. "The success of the Prime Green Recycling Yard is a matter of national pride and a clear signal that Pakistan is meeting global benchmarks for environmentally friendly ship recycling."

The Hong Kong Convention, adopted under the International Maritime Organisation, establishes standards for the safe and environmentally sound recycling of ships. The framework addresses critical issues including hazardous materials management, worker safety protocols, and waste disposal practices.

According to the federal minister, Pakistan has now aligned its ship recycling operations with IMO requirements, with reforms initiated by the Ministry of Maritime Affairs beginning to take practical effect.

Shipbreaking remains a significant industry in Pakistan, particularly in Gadani, a coastal town in Balochistan that

was once among the world's largest ship recycling hubs. The sector has faced international scrutiny over worker safety concerns and environmental practices.

Chaudhry said the government is working to modernise the Gadani Ship Recycling Zone through infrastructure upgrades, regulatory reforms, and enhanced oversight mechanisms. He emphasised that worker safety would be central to the industry's transformation.

"Protecting the lives and health of workers involved in ship recycling is our foremost concern," the minister said, adding that improved safety protocols would be enforced across the sector.

The minister acknowledged the Pakistan Ship Breakers Association's role in organising and formalising the industry, calling public-private cooperation essential for sustainable growth.

Chaudhry said a modern ship recycling industry could generate thousands of jobs while conserving foreign exchange by supplying locally sourced steel and materials to domestic industries, reducing import dependence and strengthening Pakistan's industrial base.

The minister pledged continued investment and policy support to position Pakistan as a regional leader in safe and sustainable maritime activities, describing the HKC certification as the first step in a broader reform agenda aimed at enhancing the country's maritime sector standing on the global stage.

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### ASIF'S APPOINTMENT AS CHAIRMAN SSGC GREETED

Recorder Report Published January 8, 2026 Updated 32 minutes ago

**KARACHI: Malik Khuda Bakhsh, President of Pakistan Business Group (Karachi Region), Convener of FPCCI's Energy Standing Committee, and Senior Vice Chairman of PPD, congratulated FPCCI's Vice President Asif Inam on his appointment as Chairman of the Board of Directors of Sui Southern Gas Company Limited (SSGC).**

Malik Khuda Bakhsh stated that Asif Inam is a distinguished Pakistani businessman and industrialist with a strong presence in the textile sector. He also serves as Vice President of FPCCI and is an active leader of the United Business Group.

Having travelled extensively across the United States, the United Kingdom, the European Union, Canada, the Middle East, and the Far East, Asif Inam has gained broad international exposure. He is an expert in the cotton and textile sectors and has conducted significant research in these fields. He possesses detailed knowledge of various cotton varieties and has a deep understanding of the national energy challenges, particularly those affecting the textile industry. His views on economic, trade, and industrial matters are widely recognized, and his opinions are frequently sought by national media platforms.

Malik Khuda Bakhsh further mentioned that Asif Inam is the Chairman and Chief Executive Officer of Diamond International Corporation Limited, a leading textile spinning enterprise with an annual turnover of approximately Rs 12 billion, and also serves as the Chairman and Director of Cotton Mills Limited, another prominent spinning mill with an annual turnover of about Rs 14 billion.

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### GOVERNOR FOR PROMOTING BUSINESS ACTIVITIES

Recorder Report Published about 2 hours ago

**LAHORE: Governor Punjab Sardar Saleem Haider Khan has said that promotion of business activities indispensable for economic stability.**

“If the country’s economy improves, the country will develop” the governor said during a meeting with a delegation of the Lahore Chamber of Small Traders and Small Industries, here at the Governor House Lahore on Wednesday.

The governor said that by providing a conducive environment to traders, business activities can be accelerated, which will also create employment opportunities for the people.

He said that since he became the governor, he had been meeting business community. He said that there should be a one-window facility for the business community.

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**MINISTER CALLS ON BUSINESS COMMUNITY TO PARTNER WITH KPT FOR BLUE ECONOMY GROWTH**

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Written by

Faisal Shahnawaz

Karachi, January 7, 2026 — Federal Minister for Maritime Affairs Junaid Anwar Chaudhry has urged local industrialists and investors to actively collaborate with the Karachi Port Trust (KPT) to launch development-focused projects, particularly in fisheries and the blue economy. Addressing members of the Korangi Association of Trade and Industry (KATI), the minister highlighted vast investment opportunities and emphasized the need for strong private sector participation.

He encouraged KATI members to form joint consortiums to establish modern fish processing plants, noting that Pakistan has confirmed export orders of 25,000 tons of tuna for the current year. The minister revealed that 180 acres of KPT land have been cleared of encroachments, opening new avenues for industrial units, processing facilities, and value-added export-oriented projects.

Junaid Anwar Chaudhry said the government has shifted its focus from anti-encroachment operations to development and investment-led growth under the vision of Prime Minister Shehbaz Sharif. He stressed that while the government can initiate projects, the business community stands to gain significantly more by taking the lead. Assuring full cooperation, he said all viable proposals from KATI members would receive prompt support.

The minister also announced progress on long-delayed ferry services, disclosing that licenses are now being issued within seven days, with countries like Iran and Yemen showing interest. Strengthening the blue economy and reviving fisheries remain top priorities, he added.

KATI President Muhammad Ikram Rajput highlighted Pakistan’s strategic location and deep-sea ports, calling the blue economy a sustainable model for growth, jobs, and food security. Other speakers stressed public-private collaboration, port digitalization, and removal of trade barriers to unlock over \$1 billion potential in seafood exports.

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**MARKETS » STOCKS**

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## ASIAN STOCKS DOWN FROM RECORD HIGHS

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Reuters Published about 2 hours ago

**BENGALURU: Emerging Asian stocks slipped on Wednesday, easing from record highs scaled recently due to AI-led capital flows, but clawed back some losses in afternoon trade, while most currencies were on the defensive against a slightly firmer dollar.**

The MSCI index of emerging Asia equities snapped an eight-session rally that had lifted it to near five-year highs, but stayed within a few points of its record peak hit on Tuesday.

A broader gauge of global EM equities posted its biggest drop in three weeks, after eight straight sessions of gains.

Taiwan's technology-weighted equity benchmark ended 0.5 percent lower at 30,435.47 points, about 150 points shy of its lifetime high scaled on Tuesday.

South Korea's KOSPI index, another tech-heavy equity gauge, recouped losses in the afternoon to finish at a record closing high of 4,611.72 points, boosted by chipmakers Samsung Electronics and SK Hynix.

The retreat in equities following a robust artificial intelligence-driven run towards the end of 2025 underscores lingering valuation worries, even as long-term confidence in AI spending continues to underpin demand for risk assets.

Traders remained largely unfazed by the US military intervention in Venezuela and the threats of more military action in the region, but continued to watch its after-effects on the oil market closely.

US President Donald Trump said Venezuela would be "turning over" up to 50 million barrels of oil to be sold at market prices after the nation's leader was toppled and captured, remarks that resulted in a further slide in oil prices.

However, MUFG's senior currency analyst, Lloyd Chan, said the expectations of oil prices being under pressure in the near term "tends to bode well for emerging Asia", since most economies in the region are net oil importers.

In Southeast Asia, Indonesian stocks stayed a few pips shy of a record high hit earlier in the day, while Singapore's shares were trading largely unchanged near its lifetime peak. The Singapore dollar slipped from a more than three-month high touched the previous session.

Singapore equities are "a natural choice for portfolio diversification", the Bank of Singapore said in an emailed memo, citing prospects for currency appreciation and appealing dividend yields.

"From a portfolio perspective, Singapore equities and bonds offer diversification and defensiveness during uncertain times," said Jean Chia, global chief investment officer at Bank of Singapore.

Thai equities inched higher, while the baht slipped 0.3 percent.

The country's headline inflation remained negative in December, but core inflation was in line with expectations.

However, Thailand's central bank warned the economy faces headwinds, including eroding competitiveness, with US tariffs expected to weigh on exports.

## S&P 500, NASDAQ CLIMB ON TECH BOOST

Reuters Published about 2 hours ago

**NEW YORK: The S&P 500 and the Nasdaq gained on Wednesday, with the benchmark index at record highs, as technology stocks extended their rally from the previous session, while investors shrugged the latest labor market reports.**

Technology stocks on the S&P 500 were the biggest boosts, up 0.7 percent. Microsoft was up 2 percent, while Nvidia and Broadcom added 1.5 percent each.

On the flip side, big banks slipped after rallying for the last three sessions, with Bank of America down 2.2 percent and Goldman Sachs off 0.8 percent.

JPMorgan Chase slipped 2.5 percent after Wolfe Research downgraded the bank to “peer perform” from “outperform”.

The banking sector put pressure on the blue-chip Dow, which had hit an intraday record high earlier in the session. It is now about 1.3 percent away from a historic 50,000 level and the S&P 500 about 0.6 percent from the 7,000 peak.

At 11:50 a.m. ET, the Dow Jones Industrial Average fell 85.82 points, or 0.17 percent, to 49,376.26, the S&P 500 gained 13.22 points, or 0.19 percent, to 6,958.04 and the Nasdaq Composite gained 139.73 points, or 0.59 percent, to 23,686.90.

Data on Wednesday showed US job openings fell more than expected in November after rising marginally in October, while a separate ADP report showed that private payrolls increased less than expected in December.

The latest labor market datasets mark a return to the standard release of economic data disrupted by the US government shutdown, they did little to change expectations of interest rate cuts from the Federal Reserve. The spotlight will remain on Friday's nonfarm payrolls for December.

Markets will also keep an eye on geopolitical developments, after the US said it had seized a Russian-flagged, Venezuela-linked tanker as part of President Donald Trump's aggressive push to dictate oil flows in the Americas and force Caracas' socialist government to become its ally.

The White House said on Tuesday that Trump is discussing options for acquiring Greenland, including potential use of the US military.

Among other stocks, Eli Lilly jumped 4 percent. The Wall Street Journal reported on Tuesday that the heavyweight drugmaker was in advanced talks to buy Ventyx Biosciences for more than USD1 billion.

The S&P 500 healthcare sector extended Tuesday's gains by 1.1 percent.

Memory chipmakers that had surged in the previous session on the prospect of chip shortages leading to price increases eased. SanDisk and Western Digital fell 1.2 percent and 9.7 percent after climbing 27.5 percent and 10 percent, respectively, on Tuesday.

Declining issues outnumbered advancers by a 1.43-to-1 ratio on the NYSE and by a 1.03-to-1 ratio on the Nasdaq.

The S&P 500 posted 26 new 52-week highs and 12 new lows, while the Nasdaq Composite recorded 81 new highs and 45 new lows.

## **EUROPEAN STOCKS COOL AS TRADERS ASSESS VENEZUELA FALLOUT**

Reuters Published about 2 hours ago

**FRANKFURT: European stocks ended flat on Wednesday, snapping a run of record closes as investors paused to digest the latest US–Venezuela developments and sifted through a fresh batch of economic data.**

Even though markets have mostly shrugged off the recent uptick in geopolitical risk, investors turned more cautious after President Donald Trump said the US had struck a deal to import USD2 billion of Venezuelan crude, an agreement expected to boost supply. Oil prices fell on the remarks. In London, energy heavyweights Shell and BP slid over 3 percent each, dragging Europe's broader energy sub-index down 2.2 percent.

The pan-European STOXX 600 index closed flat at 604.99 points, a day after notching a record closing high.

“We are seeing, I wouldn’t say necessarily caution, there’s sort of a pause in the rally as investors continue to weigh the geopolitical developments,” said Fiona Cincotta, senior market analyst at City Index.

“There is an element of caution about potentially what Trump may do next.”

Traders also sifted through a steady flow of economic data releases. Euro zone inflation cooled to 2 percent last month, capping a surprisingly tame year for prices across the bloc, even as investors debate the lagged effects of US tariffs, German economic stimulus measures and renewed geopolitical strains.

The softer inflation print lifted rate-sensitive corners of the market. Real estate and construction stocks were among the biggest boosts to the benchmark index.

A lower interest-rate environment helps reduce borrowing costs and makes financing easier for purchasing assets.

Banks were the biggest drag, losing 1.7 percent.

Global investors also digested US figures. Job openings fell more than expected in November after a modest rise in October, while a separate ADP report showed private payroll growth slowed in December.

The unemployment rate in Germany, euro zone's largest economy, rose less than expected in December. On the other hand, retail sales in November fell unexpectedly.

The benchmark in Germany rose 0.92 percent, while indexes in Spain and Italy fell 0.29 percent and 0.43 percent respectively. All three had hit all-time peaks a day earlier.

In France, data showed that consumer confidence rose in December. The CAC 40 index was little changed.

Thales rose to its highest level in over two months after Covivio and Blue Owl Capital agreed to acquire sites of the French defence company for around 500 million euros. The shares closed up 8.3 percent.

Chip equipment maker ASML fell nearly 1 percent, snapping a six-day winning streak, its longest since November. Nestle dipped 2.1 percent after brokerage firms Jefferies and Bernstein lowered their price targets on the stock. The company on Tuesday said it was recalling some batches of its infant nutrition products due to possible contamination with a toxin that can cause nausea and vomiting.

## CHINA STOCKS HOLD NEAR FRESH DECADE HIGH

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Reuters Published about 2 hours ago

**SHANGHAI: China stocks were mixed on Wednesday but remained near their highest levels in more than 10 years, supported by stronger trading volumes and expectations of corporate profit growth, while Hong Kong shares pulled back after a three-day rally.**

China's blue-chip CSI300 Index ended 0.3 percent down, while the Shanghai Composite Index gained 0.1 percent. Hong Kong's benchmark Hang Seng was down 0.9 percent.

Onshore turnover has picked up since the start of the New Year, reaching 2.8 trillion yuan (USD404.79 billion) on Wednesday, the highest since September 18, 2025.

The Shanghai Composite Index crossed the key 4,000-point threshold this week, logging its highest level since July 2015.

Goldman Sachs analysts expect MSCI China and the CSI300 to rise 20 percent and 12 percent, respectively, in 2026, driven almost entirely by earnings growth.

The bank expects corporate profits to accelerate from 4 percent in 2025 to 14 percent in both 2026 and 2027, underpinned by advances in artificial intelligence, Chinese firms' "Going Global" strategy and domestic policies aimed at curbing "involvement".

Adding to the positive backdrop, China's central bank said on Tuesday it will cut the reserve requirement ratio and interest rates in 2026 to keep liquidity ample and continue to implement appropriately loose monetary policy.

Semiconductor shares rose 2.4 percent, leading gains onshore.

Hong Kong tech shares weighed on the market, falling 1.5 percent as Alibaba slid 3.3 percent. Meanwhile, innovative drug shares extended their rally, up 3.2 percent. Investors are awaiting China's inflation data, due on Friday, for clues on whether domestic demand is strengthening.

## US STOCKS EDGE UP ON TECH OPTIMISM AS PRIVATE SECTOR HIRING REBOUNDS

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- Nasdaq Composite Index added 0.2% to 23,597.92 shortly after trading began

AFP Published January 7, 2026

**NEW YORK: Wall Street stocks inched up early Wednesday, as investors eyed technology announcements at a major industry show while private sector employment bounced back in December according to fresh data.**

The Dow Jones Industrial Average crept up 0.1 percent to 49,484.56, as did the broad-based S&P 500 Index to 6,953.31.

The tech-focused Nasdaq Composite Index added 0.2 percent to 23,597.92 shortly after trading began.

“The drivers really are the same today as they were for the last two days, coming into the first full week of trading with some positive vibes,” said Art Hogan of B. Riley Wealth Management.

“There is a lot of reignited excitement about technology coming out of the Consumer Electronics Show, with each company talking about their plans for the future,” Hogan added, referring to the event in Las Vegas.

#### **Read more: Tech, healthcare extend Wall St rally, Dow at record high**

Markets on Wednesday also digested employment data for the US private sector, with payroll firm ADP reporting that hiring was up by 41,000 jobs in December.

This was slightly below a consensus forecast but still signaled a bounceback from November’s job losses.

With the ADP number showing improvement and missing expectations just slightly, Wall Street was sanguine, said Hogan.

Investors are likely looking instead towards a government payrolls report due Friday, for a better gauge of how the jobs market is doing.

“This will be the first on-time jobs report in three months,” Hogan said, following a record-long government shutdown late last year.

Oil prices were down slightly, after President Donald Trump said Tuesday that Venezuela would hand over tens of millions of barrels of oil to the United States – days after a US raid toppled the country’s leader.

#### **SAUDI SHARES LEAD GULF GAINS AS KINGDOM TO OPEN MARKET TO ALL FOREIGN INVESTORS**

- Saudi Arabia’s benchmark stock index rose as much as 2.5% and ended 1.6% higher

Reuters Published January 7, 2026

**BENGALURU: The Saudi stock market led Gulf equities higher on Wednesday after the kingdom said it will open its capital market to all categories of foreign investors from next month, while traders awaited U.S. labour-market data for clues on the Federal Reserve’s policy path.**

Saudi Arabia’s benchmark stock index rose as much as 2.5% and ended 1.6% higher, its biggest intraday gain in more than three months, with most constituents rising.

Finance, communication and consumer staples shares led advances, with heavyweight Al Rajhi Bank and Saudi National Bank rising 3.4% and 5.9%, respectively.

Exchange operator Saudi Tadawul Group climbed 5.2%, its sharpest rise since late September.

The rally followed a statement from the Capital Market Authority on Tuesday saying all foreign investors will be able to invest directly in the main market from February 1, after the regulator scrapped the “Qualified Foreign Investor” regime and removed rules that previously limited access.

The CMA said the measures aim to broaden the investor base, support inflows and improve liquidity, noting foreign investors’ holdings exceeded 590 billion riyals (\$157.3 billion) by end-Q3 2025, up from 498 billion riyals at end-2024.

“The announcement lifted sentiment as investors viewed it as a move to broaden participation, improve liquidity and support inflows,” said Milad Azar, a market analyst at XTB MENA.

Investors remain focused on whether authorities will eventually lift the 49% foreign ownership cap, he added.

Dubai’s benchmark stock index rose 1.1% to 6,249, its highest since 2008, with the gains being broad based.

Blue-chip developer Emaar Properties advanced 2.1% and Air Arabia surged 4.6%.

The Abu Dhabi benchmark index gained 0.5%, led by healthcare, real estate and financial stocks. Aldar Properties added 1.5% and Abu Dhabi Islamic Bank rose 2.2%.

Meanwhile, the UAE’s non-oil private sector maintained robust growth in December, although the pace of expansion moderated slightly from the previous month, a survey showed on Tuesday.

The Qatari benchmark index gained 0.7%, with Qatar Islamic Bank rising 1.6% and Qatar Aluminum Manufacturing adding 2.3%.

In Oman, the stock index climbed 1.2%, with Bank Muscat up 1.5% and Global Financial Investments Holding jumping 6.7% after state media reported plans to set up an international financial centre.

Investors were also watching U.S. data due later on Wednesday, including the JOLTS survey and ADP private payrolls, ahead of Friday’s monthly jobs report. Markets have priced in two Fed rate cuts this year, but any surprises could shift expectations.

The Fed’s stance matters for Gulf economies, where most currencies are pegged to the U.S. dollar, anchoring regional monetary policy.

**SAUDI ARABIA**      **up 1.6% to 10,455**

ABU DHABI      rose 0.5% to 10,048

BAHRAIN      ended flat at 2,064

DUBAI      gained 1.1% to 6,249

**SAUDI ARABIA up 1.6% to 10,455**

EGYPT	Closed
KUWAIT	gained 0.3% to 9,463
OMAN	up 1.2% to 6,100
QATAR	rose 0.7% to 11,062

**INDIA EQUITY BENCHMARKS FALL FOR THIRD SESSION AS HDFC BANK, AUTO STOCKS DRAG**

- Nifty 50 fell 0.14% to 26,140.75, while the Sensex lost 0.12% to 84,961.14

Reuters Published January 7, 2026

**Indian equity benchmarks fell for a third consecutive session on Wednesday, with losses in private lender HDFC Bank and automobile stocks adding to the caution triggered by geopolitical tensions and tariff worries.**

The Nifty 50 fell 0.14% to 26,140.75, while the Sensex lost 0.12% to 84,961.14. The indexes have lost 0.7% and 0.9%, respectively, in three sessions.

Eleven of the 16 major sectors declined. The broader small-caps and mid-caps gained 0.4% and 0.5%.

“What we are seeing right now is more of a consolidation than anything else. It is a very stock-specific and sector-specific market as investors track quarterly business updates from companies,” said Aamar Deo Singh, senior vice president, Angel One.

U.S. President Donald Trump on Sunday warned of higher tariffs on India over Russian oil purchases, at a time when New Delhi has been seeking a trade deal with Washington.

The U.S. has already imposed up to 50% tariffs on Indian goods, with half of those imposed as a punitive measure over New Delhi’s Russian crude imports.

HDFC Bank, the heaviest-weighted stock on benchmarks, fell for a third day, sliding 1.4% on concerns over slower deposit growth.

Auto companies lost 0.8% in a pullback after six sessions of gains. Maruti Suzuki India slid 2.8%, while Tata Motors Passenger Vehicles fell 1.6%,

extending losses for the second day, after JLR sales fell in the December quarter.

Jewellery retailers jumped on robust business updates for the December quarter from several companies, aided by festive season demand and gold’s rally.

Titan added 3.9% to hit a record high, and topped the gainers’ list on

Nifty 50.

IT stocks jumped 1.9% ahead of quarterly earnings.

Tata Elxsi and Tata Technologies soared 9.5% and 5.3%, respectively, after J.P.Morgan upgraded their ratings to “neutral” from “underweight”.

## JAPAN'S NIKKEI SLIPS FROM RECORD CLOSING HIGH, MARKET EYES US JOBS DATA

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- The Nikkei was down 0.4% at 52,284.23

Reuters Published January 7, 2026

**TOKYO: Japan's Nikkei share average fell on Wednesday from a record closing high in the last session, as investors booked profits, while market focus shifted to a key US jobs report that could determine the Federal Reserve's interest rate path.**

The Nikkei was down 0.4% at 52,284.23, as of 0152 GMT, while the broader Topix slipped 0.49% to 3,521.12.

The Nikkei rose 4% in the first two sessions of the year, notching a record closing high on Tuesday.

“In the past two sessions, it looked as if the money that was concentrated in the US artificial intelligence-related shares was diversified to other countries, as equities were strong globally,” said Hitoshi Asaoka, chief strategist at Asset Management One.

“But today's declines are marginal given the sharp gains until the previous session. The market's focus is now on the US jobs data due this week.”

Investors are looking forward to reliable US economic data as the effects of a record 43-day federal government shutdown wear off, and upcoming releases include the Job Openings and Labor Turnover Survey on Wednesday and Friday's jobs report for December.

Weaker-than-expected employment data could strengthen the case for central bank interest rate cuts.

In Japan, Uniqlo brand owner Fast Retailing fell 2.04% to drag down the index the most.

Chip-testing equipment maker Advantest fell 1.67%. Chip-making equipment maker Tokyo Electron rose 2.54% to provide the biggest support to the Nikkei.

Memory chip maker Kioxia surged 12.7%.

Hisamitsu Pharmaceutical was untraded on a glut of buy orders after the company said it was planning to take the company private in a management buyout for nearly 400 billion yen (\$2.55 billion).

Its shares were last bid at an exchange-imposed daily limit high of 6,200 yen.

## CHINA STOCKS STEADY AT DECADE HIGH; HONG KONG SLIPS AFTER RALLY

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- China's blue-chip CSI300 Index was roughly flat by the lunch break

Reuters Published January 7, 2026

**SHANGHAI: China stocks edged up to their highest levels in more than 10 years on Wednesday, supported by stronger trading volumes and expectations of corporate profit growth, while Hong Kong shares pulled back after a three-day rally.**

- China's blue-chip CSI300 Index was roughly flat by the lunch break, while the Shanghai Composite Index gained 0.3%.
- Hong Kong's benchmark Hang Seng was down 1%.
- Onshore turnover has picked up since the start of the New Year, reaching 2.79 trillion yuan (\$399.36 billion) on Tuesday, the highest since September 18, 2025.
- Half-day turnover on Wednesday topped 1.8 trillion yuan.
- The Shanghai Composite Index crossed the key 4,000-point threshold this week, logging its highest level since July 2015.
- Goldman Sachs analysts expect MSCI China and the CSI300 to rise 20% and 12%, respectively, in 2026, driven almost entirely by earnings growth.
- The bank expects corporate profits to accelerate from 4% in 2025 to 14% in both 2026 and 2027, underpinned by advances in artificial intelligence, Chinese firms' "Going Global" strategy and domestic policies aimed at curbing "involution".
- Adding to the positive backdrop, China's central bank said on Tuesday it will cut the reserve requirement ratio and interest rates in 2026 to keep liquidity ample and continue to implement appropriately loose monetary policy.
- Semiconductor shares rose 2.4%, leading gains onshore.
- Investors are awaiting China's inflation data, due on Friday, for clues on whether domestic demand is strengthening.
- Tech majors traded in Hong Kong fell 1.7%, while innovative drug shares extended their rally, up 2.5%.-Reuters

**BULLS DOMINATE BOURSE: KSE-100 CLOSES AT FRESH RECORD HIGH**

- Record rally driven largely by aggressive buying from local funds, says Topline

BR Web Desk Published January 7, 2026

**Pakistan Stock Exchange (PSX) extended its bullish run at the start of 2026, with the benchmark KSE-100 Index settling at a new record high on Wednesday, driven by sustained buying from local institutional investors.**

During trading, the KSE-100 Index witnessed a sharp dip soon after the opening bell, dropping to an intra-day low of 184,896.70, but sentiment quickly improved, triggering a broad-based recovery that lifted the index steadily through the late morning and early afternoon.

The benchmark touched an intraday high of 187,015 before easing slightly, yet it held most of its gains. At close, the benchmark index settled at 186,518.71, a gain of 1,456.61 points or 0.79%.

The buying rally is fuelled by the anticipation of a policy rate cut in the upcoming Monetary Policy Committee (MPC) meeting, scheduled to be held later this month, say analysts.

“Optimism has carried over decisively into 2026, with the PSX gaining a robust 12,464 points (+7.2%) in the first five trading sessions of the year,” said Topline Securities in its post-market commentary.

The brokerage house said the rally is driven largely by aggressive buying from local funds.

“The shift in asset allocation—from fixed-income instruments to equities amid declining returns on traditional avenues—has continued to fuel liquidity and support elevated valuations.

HUBC, PPL, ENGROH, MCB, and MEBL emerged as key drivers, collectively contributing around 766 points to the index’s advance,” Topline added.

On Tuesday, United Bank Limited (UBL) emerged as the largest listed company in Pakistan, with its market capitalisation reaching Rs1.28 trillion (USD 4.6 billion), overtaking Oil & Gas Development Company (OGDC).

The PSX closed Tuesday’s trading session on a strong footing as sustained institutional buying pushed the benchmark index to a fresh all-time high, amid robust volumes. The benchmark KSE-100 Index surged by 2,653 points, or 1.45%, to close at a record 185,062 points.

Internationally, crude futures slid, and resource shares climbed in Asian trading as markets absorbed the impact of political upheaval in Venezuela and the fate of its petroleum reserves.

Oil prices continued their slide after US President Donald Trump said Venezuela will be “turning over” up to 50 million barrels of oil to be sold at its market price following the toppling and capture of the nation’s leader.

Japanese shares weighed down regional equity benchmarks, while commodity shares were broadly higher after an overnight surge in industrial metals prices.

Japan’s Nikkei stock index slid 0.25%.

Australia’s S&P/ASX 200 index, heavily weighted by commodity producers, climbed 0.3%.

Caracas and Washington have reached a deal to export up to \$2 billion worth of Venezuelan crude to the United States, Trump said on Tuesday.

The arrangement follows a weekend strike in Venezuela, as well as comments by the White House that the US was looking at options to acquire Greenland, and the use of the US military toward that goal was “always an option.”

Stocks in Tokyo were weighed down after China announced the ban on exports of dual-use items to Japan that can be used for military purposes, Beijing’s latest move in reaction to a remark by Japanese Prime Minister Sanae Takaichi about Taiwan.

Meanwhile, the Pakistani rupee registered an improvement against the US dollar in the inter-bank market on Wednesday. At close, the local currency settled at 280.06, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 1,329.5 million from 1,306.1 million recorded in the previous close. The value of shares improved to Rs86.59 billion from Rs85.32 billion in the previous session.

K-Electric was the volume leader with 77.89 million shares, followed by Hascol Petrol with 58.65 million shares, and B.O.Punjab with 54.53 million shares.

Shares of 486 companies were traded on Wednesday, of which 299 registered an increase, 161 recorded a fall, and 26 remained unchanged.

## KSE-100 INDEX SOARS TO RECORD 186,519 POINTS IN EXPLOSIVE MARKET RALLY

Written by

Faisal Shahnawaz

Karachi, January 7, 2026 — The Pakistan Stock Exchange (PSX) witnessed a strong bullish rally on Wednesday as the benchmark KSE-100 index surged to a fresh all-time high of 186,519 points. The index closed with a gain of 1,457 points compared to the previous day's close of 185,062 points, reflecting renewed investor confidence in the market.

The KSE-100 index traded between a low of 184,897 and a high of 187,015 points during the session, with a total trading volume of 569.85 million shares. The overall market value of traded shares reached Rs66.18 billion, indicating robust participation from both institutional and retail investors.

Analysts attribute the ongoing buying spree to market expectations of a potential policy rate cut in the upcoming Monetary Policy Committee (MPC) meeting scheduled later this month. This anticipation has encouraged investors to increase exposure in equities, particularly in sectors expected to benefit from lower borrowing costs.

Significant buying interest was observed in key sectors, including automobile assemblers, cement, commercial banks, fertiliser, oil and gas exploration, OMCs, power generation, and refineries. Heavyweight index stocks such as HUBCO, MARI, POL, PPL, PAOS, SSGC, WAFI, HBL, MEBL, NBP, and MCB traded in the green, driving the index higher.

Market experts believe that the bullish momentum could continue in the near term if investor sentiment remains positive and macroeconomic indicators support growth. The record-breaking session underscores strong investor confidence and highlights the PSX as a key platform for wealth creation in Pakistan.

## TECHNOLOGY

### SPECTRUM AUCTION TO DOUBLE AIRWAVES, EASE NETWORK CONGESTION

- Official says the auction will be technology-neutral, allowing telecom operators to deploy the spectrum across multiple generations, including 2G, 3G, 4G, 5G and future technologies such as 6G

Tahir Amin Published January 7, 2026

**Pakistan's forthcoming spectrum auction is being positioned as a game-changer for mobile network quality, with the government downplaying 5G handset concerns as it moves to cut device taxes and push local production of 5G-ready phones.**

This was stated by government officials and industry observers while talking to Business Recorder.

They said the upcoming spectrum auction is expected to play a significant role in improving mobile network quality and addressing congestion issues.

The auction will be technology-neutral, allowing telecom operators to deploy the spectrum across multiple generations, including 2G, 3G, 4G, 5G and future technologies such as 6G.

### **READ MORE: Will 5G actually improve internet access for ordinary Pakistanis?**

Officials and analysts say this approach provides operators with flexibility to respond to market demand while strengthening existing services.

Currently, Pakistan operates with approximately 274 MHz of spectrum, which is considered the lowest allocation among regional peers.

In the upcoming auction, the government is expected to offer around 600 MHz of spectrum, a move that could more than double the country's available airwaves for mobile services.

The upcoming spectrum auction is being widely welcomed as a critical step toward fixing chronic network congestion and improving quality of services across the country, industry experts say.

Industry experts note that limited spectrum availability has been a key factor behind declining quality of service, particularly in high-density urban areas.

Additional spectrum is expected to help reduce network congestion and improve call quality and data speeds.

Concerns related to low 5G handset penetration are not expected to affect the auction process.

Officials revealed that a committee led by Secretary Finance and Chairman Federal Board of Revenue (FBR) are working to rationalize taxes on mobile handsets before the upcoming budget for 2026-27.

Official further revealed that Pakistan Telecommunication Authority (PTA) is engaged with local mobile manufacturers to start work on 5G enabled handsets in the country.

The 5G is expected to take around 6 months to rollout especially in major cities and by that time the number of 5G enabled handsets would be increased manifold, they added.

Analysts point to Sri Lanka's recent spectrum auction, which proceeded despite 5G smartphone penetration being close to one percent, as an example of adopting a forward-looking spectrum policy.

The technology-neutral framework would also allow operators to immediately use newly acquired spectrum to enhance existing 4G and 3G networks, benefiting the majority of mobile users without waiting for large-scale 5G adoption.

The auction is being viewed as an important step for strengthening Pakistan's telecom infrastructure at a time when mobile data consumption continues to rise steadily.

Improved spectrum availability is also seen as supporting broader digital objectives, including connectivity expansion and economic activity.

Further details regarding pricing, timelines and spectrum bands are expected to be announced by the government in the coming weeks.

## XIAOMI BEGINS PRE-ORDERS FOR SPRUCED UP VERSION OF SU7 SEDAN, STRESSES SAFETY FEATURES

- Other EV makers including Xiaomi's rivals Tesla and BYD have also come under scrutiny after accidents and recalls

Reuters Published January 7, 2026

**BEIJING: China's Xiaomi began taking pre-orders on Wednesday for an upgraded version of its SU7 model, aiming to boost the popularity of the company's best-selling electric sedan in the highly competitive Chinese market.**

Xiaomi's announcement comes as it faces increased public criticism over safety standards following a number of accidents.

Other EV makers including Xiaomi's rivals Tesla and BYD have also come under scrutiny after accidents and recalls.

The new-generation SU7 is set to hit the market in April, with lidar remote sensing as a standard feature and a range of up to 902 km (560.48 miles), Xiaomi's CEO Lei Jun said in a Weibo post on Wednesday.

### **Xiaomi car launch in Pakistan delayed amid surging China demand, says Air Link**

Pre-sales start at 229,900 yuan (\$32,891.72), 6.5% more than the inaugural version introduced in March 2024 but still 2.4% cheaper than Tesla's Model 3.

In contrast with previous sales campaigns, Xiaomi stressed safety and downplayed the vehicle's speed.

"Safety is the basis and premise," Lei wrote. Sales of the SU7, with a maximum range of 830 km, have so far exceeded 360,000 vehicles, or an average of 17,000 units per month.

Xiaomi, which also sells the YU7 SUV, has set an EV sales target of 550,000 vehicles for this year after sales topped 410,000 units in 2025.

SU7 sales have been on a downward trend since August, and it was outsold in China by Tesla's Model 3 in September and November. Xiaomi has built a leading position in sectors from smartphone to EVs with the support of hardcore fans who have rallied around Lei, one of China's most successful entrepreneurs.

But the company started to attract criticism after two fatal accidents last year involving Xiaomi EVs.

Authorities have said that they are still investigating the incidents.

Lei has said Xiaomi would respond to concerns but accused online trolls of smearing the company.

Lei held a livestream event on Saturday to dismantle Xiaomi's YU7 SUV in an attempt to showcase the vehicle's build quality, but the stunt prompted a backlash with viewers questioning some of the company's claims.

On Monday, the new communications head, Xu Jieyun, issued a public apology for committing what he said was a public relations blunder, without elaborating.

A Chinese blogger known for being a staunch critic of Xiaomi had said earlier that Xiaomi had offered him a cooperation contract.

Xiaomi did not respond to Reuters queries about the public criticism of the company.

## PAKISTAN EXPLORES TOKENISATION OF REAL-WORLD ASSETS TO STRENGTHEN CAPITAL MARKETS

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BR Web Desk Published January 7, 2026

**As Pakistan weighs the adoption of tokenisation and blockchain to deepen capital markets and attract investment, the federal government has begun engaging international business groups offering technical expertise in digital finance and emerging technologies.**

Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, on Wednesday held a meeting with a high-level business delegation led by Syed Zeeshan Shah, Chairman, One Group, a global real estate and venture capital group, read a statement.

The meeting focused on emerging global trends in tokenisation, artificial intelligence (AI), blockchain and digital infrastructure, and the potential for collaboration in support of Pakistan's ongoing financial sector reforms and digital transformation agenda.

“The visiting delegation expressed strong interest in partnering with the government and offered technical expertise, advisory support and capacity building in areas such as tokenisation of real-world assets, blockchain-based platforms, AI-driven solutions and modern digital infrastructure,” read the statement.

The delegation highlighted global best practices and private-sector innovation that could support Pakistan in enhancing transparency, efficiency, investor access and financial inclusion, while fully respecting the country's legal and regulatory framework.

### **Govt to allow Binance to explore 'tokenisation' of up to \$2bn of assets**

The discussions took place against the backdrop of Pakistan's recent initiatives to explore responsible adoption of emerging financial technologies, including the government's efforts to assess compliant blockchain infrastructure for sovereign and real-world assets.

Both sides noted that such technologies, if deployed prudently, can help deepen capital markets, attract international investment and support sustainable economic growth.

Aurangzeb welcomed the delegation's interest and appreciated their willingness to engage constructively with Pakistan.

He noted that Pakistan is actively engaging credible international partners to evaluate new technologies that can strengthen its financial ecosystem.

The minister emphasised that any future collaboration would be guided by national priorities, transparency and applicable laws and policies.

The visiting delegation also included Amira Hussain Sajwani, Co-Managing Director, DAMAC Group and Co-Founder and CEO, Prypc; Aqib Hassan, Chief Commercial Officer, One Homes; Alp Ozenalp, Chief of Staff; and Joseph El Am, General Manager Tokenisation, Prypc.

## FORD'S ANNUAL US AUTO SALES RISE 6% ON DEMAND FOR HYBRIDS, AFFORDABLE PICKUP TRUCK

- The Detroit automaker's annual sales rose 6% in 2025 to 2,204,124 units, from 2,078,832 a year ago

Reuters Published January 7, 2026

**Ford on Tuesday reported higher auto sales in the US in 2025, as strong consumer appetite for its hybrid models and affordable pickup truck helped it offset slowing electric vehicle sales.**

The Detroit automaker's annual sales rose 6% in 2025 to 2,204,124 units, from 2,078,832 a year ago.

The announcement comes a day after automakers such as Toyota, Hyundai and General Motors also reported higher annual sales despite a turbulent year for the industry, marked by tariffs and the removal of a \$7,500 electric-vehicle tax credit.

Ford said its buyers leaned on affordable base models of vehicles to deal with the industry's high prices.

In Ford's best year ever for hybrid vehicles, sales rose nearly 22% to 228,072 units, from 187,426 units a year ago.

Demand for its affordable, compact Maverick truck also stayed strong; sales of the vehicle rose about 18% to 155,051, from 131,142 a year ago.

“(Maverick sales) really had a big impact on how we addressed affordability in the market,” said Andrew Frick, head of Ford’s gas and electric-vehicle operations, on a Monday evening call.

In December, the Detroit automaker said that it would take a \$19.5 billion writedown and scrap several electric vehicle models, a dramatic example of the auto industry's retreat from battery-powered models in response to the Donald Trump administration's policies and weakening EV demand.

## CHINA REVIEWS META'S PURCHASE OF AI STARTUP MANUS, FT REPORTS

- Chinese officials are reviewing Meta's \$2 billion acquisition of artificial intelligence startup Manus for possible technology control violations

Reuters Published January 7, 2026

**Chinese officials are reviewing Meta's \$2 billion acquisition of artificial intelligence startup Manus for possible technology control violations, the FINANCIAL TIMES reported on Tuesday, citing two people familiar with the matter.**

REUTERS could not immediately verify the report.

Meta and Manus did not immediately respond to requests for comment.

Chinese commerce ministry officials began assessing whether the relocation of Manus' staff and technology to Singapore and the consequent sale to Meta required an export license under Chinese law, the report said.

While the review is in its preliminary stages and may not lead to a formal investigation, the need for a license could provide Beijing with an avenue to influence the transaction, including, in an extreme case, trying to force the parties to abandon the deal, the report added.

Meta acquired Manus last month, when a source familiar with the matter told Reuters that the deal values the Singapore-based firm at between \$2 billion and \$3 billion.

Manus went viral early this year on X after it released what it claimed was the world's first general AI agent, capable of making decisions and executing tasks autonomously, with much less prompting required than AI chatbots such as ChatGPT and DeepSeek.

## **PTA ISSUES PUBLIC ADVISORY WARNING CITIZENS AGAINST FAKE CALLS AND SCAM MESSAGES**

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Written by

Hamza Shahnawaz

The Pakistan Telecommunication Authority (PTA) has issued a public advisory warning citizens across Pakistan to remain vigilant against fake calls and fraudulent messages that are being circulated through spoofed or false Universal Access Numbers (UANs).

The advisory, dated January 7, 2026, highlights that scammers are impersonating representatives of government departments, banks, NCCIA, and mobile wallet services such as Easypaisa and JazzCash in an attempt to steal users' personal and financial information.

According to PTA, these fraudsters often claim that a user's SIM card, bank account, or mobile wallet is at risk of being blocked. They then pressure victims into sharing sensitive information including one-time passwords (OTPs), CNIC details, ATM PIN codes, biometric data, or banking credentials through phone calls, SMS, or malicious WhatsApp links.

The authority has strongly cautioned the public not to respond to such requests, emphasizing that no legitimate government agency, bank, or financial institution asks for personal or financial details over calls or messages.

PTA reiterated that citizens should never disclose confidential information under any circumstances, even if the caller claims to be from a trusted organization. The advisory reminds users that scammers commonly exploit fear tactics and urgency to trick individuals into revealing sensitive data, which can later be used for identity theft or financial fraud.

The authority has urged mobile users to immediately report suspicious calls or messages instead of engaging with them. Complaints can be lodged directly through PTA's official complaint

portal at [complaint.pta.gov.pk](http://complaint.pta.gov.pk) or by calling the PTA complaint helpline at 0800-55055. Citizens may also report cyber fraud incidents to the National Cyber Crime Investigation Agency (NCCIA) via [complaint.nccia.gov.pk](http://complaint.nccia.gov.pk) for further investigation and action.

PTA further encouraged the public to verify information only through authentic and official sources, avoid clicking on unknown links, and remain cautious when contacted by unknown numbers claiming affiliation with financial or regulatory bodies. The advisory forms part of PTA's ongoing efforts to enhance consumer awareness, strengthen digital safety practices, and combat rising cases of cyber and telecom-based fraud across the country.

By issuing this warning, PTA aims to protect consumers from financial scams and promote safer communication practices as digital transactions and mobile financial services continue to grow in Pakistan.

## PTA APPROVES MVNO POLICY TO EXPAND TELECOM COMPETITION

Written by

Hamza Shahnawaz

The Pakistan Telecommunication Authority (PTA) has officially notified the Policy Framework for Mobile Virtual Network Operator (MVNO) Services in Pakistan following approval from the Federal Cabinet.

Announced from Islamabad on January 7, 2025, the framework aims to promote competition, innovation, and enhanced consumer choice in the country's telecommunications sector.

Under the new policy, MVNOs will be able to provide nationwide mobile and next-generation digital services using their own brand identities through commercial agreements with licensed Mobile Network Operators (MNOs). These operators will not be required to hold radio spectrum directly, enabling greater market entry opportunities for new service providers. According to PTA, MVNO licenses will initially be issued for a period of 15 years, subject to compliance with all applicable regulatory requirements.

The MVNO Policy Framework is designed to encourage modern and innovative service models while improving service quality and expanding affordable mobile offerings for users across Pakistan. By opening the market to new virtual operators, the initiative is expected to attract investment, generate employment opportunities, and strengthen Pakistan's progress toward its "Digital Pakistan" vision by making mobile connectivity more inclusive and accessible.

PTA highlighted that the introduction of MVNOs will drive diversity in mobile packages, improve competition among operators, and provide consumers with more value-driven choices. The authority further stated that the framework will support the launch of digital-first services, including data-centric offerings and enhanced customer experience solutions.

The telecom regulator will soon begin the licensing process for MVNOs across the country. As part of this rollout, PTA will develop and issue an MVNO license template aligned with the approved Policy Framework. This document will define licensing terms, regulatory obligations, and conditions for prospective virtual network operators intending to operate in Pakistan.

The MVNO framework also reflects Pakistan's broader digital transformation agenda, encouraging partnerships between infrastructure providers and virtual operators to accelerate innovation in the telecom ecosystem.

PTA confirmed that the complete Policy Framework for MVNO Services has been published on its official website, allowing interested stakeholders and prospective applicants to review detailed guidelines and requirements ahead of the licensing phase.

With this policy milestone, Pakistan is set to enter a new era of telecom competition, where consumers are expected to benefit from improved service quality, innovative packages, and greater market diversity.

## MOTOROLA RAZR FOLD DEBUTS WITH 8.09-INCH DISPLAY AND TRIPLE 50MP CAMERAS

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Written by

Hamza Shahnawaz

Motorola has officially introduced its first book-style foldable smartphone, the Motorola Razr Fold, at CES 2026, marking a major expansion of the Razr lineup beyond clamshell foldables.

The new device focuses on premium design, powerful camera hardware, and enhanced productivity features, making it one of the most notable foldable launches of the year so far.

The Motorola Razr Fold features a large 8.09-inch LTPO inner display with 2K resolution, designed for immersive viewing, multitasking, and entertainment. When folded, users can rely on the 6.56-inch outer screen, which supports notifications, quick interactions, and camera previews, allowing the device to function seamlessly in both folded and unfolded modes.

Photography is one of the key highlights of the Razr Fold. The smartphone comes equipped with a triple-camera system featuring a 50MP Sony LYTIA primary sensor, a 50MP ultra-wide lens, and a 50MP periscope telephoto camera offering 3x optical zoom.

The setup also supports Dolby Vision video recording, positioning the Razr Fold as a strong contender for content creators and mobile photographers. For selfies and video calls, the device includes a 32MP front camera on the cover display and an additional 20MP camera inside the main screen.

Motorola has also integrated a range of AI-powered features into the Razr Fold, including tools like Catch Me Up and Next Move, which are designed to improve user productivity and assist with smart task handling. The device further supports the Moto Pen Ultra stylus, enhancing its appeal for note-taking, sketching, and professional use.

In terms of design, the Razr Fold will be available in two elegant Pantone-certified finishes — Pantone Blackened Blue and Pantone Lily White — reinforcing Motorola's ongoing collaboration with Pantone for premium aesthetics and color accuracy.

While Motorola showcased the design and key feature highlights at CES, the company has yet to announce full hardware specifications, pricing details, or market availability timelines. Motorola confirmed that additional information regarding availability and complete specifications for the Razr Fold will be revealed at a later date.

The Motorola Razr Fold enters an increasingly competitive foldable market, and with its large display, advanced triple-camera setup, and productivity-focused AI features, it is expected to attract users looking for a premium foldable smartphone experience in 2026.

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**BUSINESS & FINANCE » COMPANIES**

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**WARNER BROS REJECTS REVISED PARAMOUNT BID AS RISKY  
LEVERAGED BUYOUT**

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- Paramount's financing plan would saddle the smaller Hollywood studio with \$87 billion in debt once the acquisition closed

Reuters Published January 7, 2026

**LOS ANGELES: Warner Bros Discovery's board has unanimously turned down Paramount Skydance's latest attempt to acquire the studio, saying its revised \$108.4 billion hostile bid amounted to a risky leveraged buyout that investors should reject.**

In a letter to shareholders on Wednesday, Warner Bros' board said Paramount's offer hinges on "an extraordinary amount of debt financing" that heightens the risk of closing. It reaffirmed its commitment to streaming giant Netflix's \$82.7 billion deal for the film and television studio and other assets.

Paramount and Netflix have been vying to win control of Warner Bros, and with it, its prized film and television studios and its extensive content library. Its lucrative entertainment franchises include "Harry Potter", "Game of Thrones", "Friends" and the DC Comics universe, as well as coveted classic films such as "Casablanca" and "Citizen Kane."

Paramount's financing plan would saddle the smaller Hollywood studio with \$87 billion in debt once the acquisition closed, making it the largest leveraged buyout in history, the Warner Bros board told shareholders after voting against the \$30-per-share cash offer on Tuesday. The letter accompanied a 67-page amended merger filing where it laid out its case for rejecting Paramount's offer.

The revised Paramount offer "remains inadequate particularly given the insufficient value it would provide, the lack of certainty in PSKY's ability to complete the offer, and the risks and costs borne by WBD shareholders should PSKY fail to complete the offer," the Warner Bros board wrote.

Paramount, which has a market value of about around \$14 billion, proposed to use \$40 billion in equity personally guaranteed by Oracle's billionaire co-founder Larry Ellison and \$54 billion in debt to finance the deal.

Its financing plan would further weaken its credit rating, which S&P Global already rates at junk levels, and strain its cash flow – heightening the risk that the deal will not close, the Warner Bros board said. Netflix, which has offered \$27.75 a share in cash and stock, has a \$400 billion market value and investment-grade credit rating.

The decision keeps Warner Bros on track to pursue the deal with Netflix, even after Paramount amended its bid on December 22 to address the earlier concerns about the lack of a personal guarantee from Ellison, who is Paramount's controlling shareholder and the father of its CEO David Ellison.

Netflix co-CEOs Ted Sarandos and Greg Peters welcomed Warner Bros' decision on Wednesday, saying it recognizes the streaming giant's deal "as the superior proposal that will deliver the greatest value to its stockholders, as well as consumers, creators and the broader entertainment industry."

Paramount did not immediately respond to a request for comment.

Warner Bros shares closed at \$28.47 on Tuesday.

## **HIGH BREAK-UP FEES**

Wednesday's filing said Warner Bros' board met on December 23 to review Paramount's amended offer and noted some improvements, including Ellison's personal guarantee and a higher reverse termination fee of \$5.8 billion, but found "significant costs" associated with Paramount's bid compared with a Netflix deal.

Warner Bros would be obligated to pay the streaming service a \$2.8 billion termination fee for abandoning its merger agreement with Netflix, \$1.5 billion in fees to its lenders and about \$350 million in additional financing costs. Altogether, Warner Bros said it would incur about \$4.7 billion in additional costs to terminate its deal with Netflix, or \$1.79 per share.

The board repeated some concerns it had laid out on December 17, such as that Paramount would impose operating restrictions on the studio that would harm its business and competitive position, including barring the planned spin-out of the company's cable television networks into a separate public company, Discovery Global.

Paramount offered "insufficient compensation" for the damage done to the studio's business, if the Paramount deal failed to close, Warner Bros said.

Paramount "repeatedly failed to submit the best proposal" to Warner Bros shareholders, the board wrote, "despite clear direction" on the deficiencies in its bid and potential solutions.

## **TLTING THE POWER BALANCE IN HOLLYWOOD**

The jockeying for Warner Bros has become Hollywood's most closely watched takeover battle, as studios race to scale up amid intensifying competition from streaming platforms and volatile theatrical revenues.

While Netflix's offer has a lower headline value, analysts have said it presents a clearer financing structure and fewer execution risks than Paramount's bid for the entire company, including its cable TV business.

Harris Oakmark, Warner Bros' fifth-largest investor, previously told Reuters that Paramount's revised offer was not "sufficient," noting it was not enough to cover the breakup fee.

Paramount has argued its bid would face fewer regulatory obstacles, but a combined Paramount-Warner Bros entity would create a formidable competitor to industry leader Disney and merge two major television operators and two streaming services.

The valuation of Warner Bros' planned Discovery Global spin-off, which includes cable television networks CNN, TNT Sports and the Discovery+ streaming service, is seen as a major sticking point. Analysts peg the cable channels' value at up to \$4 per share, while Paramount has suggested just \$1.

Lawmakers from both parties have raised concerns about further consolidation in the media industry, and U.S. President Donald Trump has said he plans to weigh in on the landmark acquisition.

## INDIA SEEKS FARE DATA FROM AIRLINES AS PART OF INDIGO ANTITRUST SCRUTINY

- Pilot shortages at IndiGo, which dominates India's aviation market with a 65% share, forced it to cancel about 4,500 flights last month

Reuters Published January 7, 2026

**NEW DELHI: India's government has asked IndiGo, Air India, SpiceJet and Akasa to provide data on average fares charged, a document shows, as antitrust authorities investigate unprecedented travel disruptions in December.**

Pilot shortages at IndiGo, which dominates India's aviation market with a 65% share, forced it to cancel about 4,500 flights last month, stranding thousands of passengers and disrupting air travel nationwide.

Fares of certain airlines surged during the crisis, prompting the government to impose temporary caps.

India's competition regulator, the CCI in December said it was proceeding against IndiGo to assess whether it had abused its market position. IndiGo has not commented on the case.

### **IndiGo faces India antitrust scrutiny after mass flight cancellations**

#### **REQUEST IS FOR AVERAGE FARES DECEMBER 1-15**

India's Directorate General of Civil Aviation, which oversees safety, has written to airlines asking for average fares on each route they operated on, for economy and premium economy seats, over the period December 1-15, according to a Reuters review of a January 1 government email to IndiGo, Air India, Air India Express, SpiceJet and Akasa.

The CCI and the civil aviation authority did not respond to Reuters queries on the private email. Akasa declined to comment,

while other airlines did not respond.

A government source, asking not to be named because they were not authorised to speak publicly, said the details have been sought at the request of the CCI as they could help it to assess airfare patterns across airlines during the disruptions.

The government email also asked airlines to provide "fare data on affected routes" during the disruptions, the email said.

There is no indication the case is being broadened to scrutinise other airlines.

One complaint being reviewed by the CCI accuses IndiGo of cancelling flights and then offering seats at much higher prices, amounting to abuse of its dominant market position, Reuters has previously reported.

### **NADIA JAHANGIR SETH APPOINTED AS SMEDA CEO**

Recorder Report Published about 2 hours ago

**LAHORE:** The Federal government, with cabinet approval, has appointed Ms Nadia Jahangir Seth as Chief Executive Officer of the Small and Medium Enterprises Development Authority (SMEDA). The appointment is effective immediately for a period of three years.

Nadia Jahangir Seth is a seasoned policy professional with a career dedicated to SME development in Pakistan. She Joined SMEDA in 2002 and has served for over 19 years. Most recently, she was General Manager of the Policy and Planning Division.

She is known as a public policy professional with extensive experience in evidence-based policy development and advocacy. She played pivotal role in crafting Pakistan's first and subsequent National SME Policies. Crafting Pakistan's first National Women Entrepreneurship Policy & Action Plan is one of her most recent achievements

Nadia holds a Master's in Economics from GC University and another degree in Development Management from the University of Turin, Italy. She has attended specialized courses in public policy and SME development in multiple countries. Her commitment to excellence led her to the Kennedy School of Government, Harvard University, where she received specialized training in Trade Policy and Development.

Nadia's experience encompasses close insights into diverse development models across emerging and developed economies, including Turkey, Japan, Korea, Singapore and USA.

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## ASKARI BANK ACCELERATES TRANSITION TO SHARIAH-COMPLIANT BANKING NATIONWIDE

Press Release Published about 2 hours ago

**ISLAMABAD:** Askari Bank Limited reaffirms its steadfast commitment to strengthening Pakistan's economy through a stable, ethical, and inclusive financial system by accelerating its transition to Shariah-compliant banking. Islamic Banking is now available at all branches of Askari Bank. This strategic initiative is in alignment with the State Bank of Pakistan's Vision 2028 and the Federal Shariah Court's directives, supporting the national agenda for an expanded Islamic financial system.

Zia Ijaz, President & CEO of Askari Bank, highlighted the significance of this milestone: "We are pleased to share that half of our nationwide branch network is fully Islamic, while the remaining branches have dedicated Islamic Banking Windows offering Shariah-based deposit products. This achievement reflects the dedication, and agility of our team, and reinforces our commitment to delivering ethical, inclusive, and customer-centric financial solutions across Pakistan."

By embracing Islamic Banking, Askari Bank continues to expand financial inclusion, drive sustainable growth, and support Pakistan's evolving economic landscape."

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## SAZGAR ENGINEERING CLOSES 2025 WITH ROBUST PRODUCTION, SALES PERFORMANCE

Recorder Report Published about 2 hours ago

**KARACHI: Sazgar Engineering Works Limited has wrapped up 2025 with a strong performance, releasing its production and sales figures for December in compliance with Section 131 of the Securities Act, 2015.**

The figures reflect a month of high productivity and sustained market demand across the company's primary vehicle segments. At its car plant near Sunder-Raiwind Road, Sazgar produced 1,300 four-wheelers, including off-road and passenger vehicles, and successfully sold 1,165 units. This performance signals continued confidence in the company's offerings, particularly in a year that has seen increasing interest in locally manufactured automobiles.

Meanwhile, the Three-Wheeler Plant maintained its position as a key supplier for the urban transport sector, completing 1,728 units and delivering 974 to the market. These numbers demonstrate the company's ability to meet diverse transportation needs across Pakistan, from family and off-road vehicles to city-centric three-wheelers. Behind these results is a sophisticated operational and logistical framework.

Industry analysts say that Sazgar's performance is a strong indicator of resilience in Pakistan's automotive sector, which continues to grow despite economic pressures and fluctuating consumer demand. By efficiently managing production and maintaining steady sales, Sazgar has solidified its role as a major player in the local automotive landscape, closing the fiscal year 2025 on a note of operational strength and market confidence.

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## MARKETS » FINANCIAL

### INDIA BONDS END FLAT AFTER RBI'S DEBT PURCHASE LET-DOWN

- Benchmark 10-year yield ended at 6.6105% after closing at 6.6137% in the previous session

Reuters Published January 7, 2026

**MUMBAI: Indian government bonds ended largely unchanged on Wednesday, with the former benchmark paper leading losses, after the central bank once again went ahead with a set of illiquid papers for next week's debt purchase.**

The benchmark 10-year yield ended at 6.6105% after closing at 6.6137% in the previous session. Bond yields move inversely to prices.

The Reserve Bank of India has been on a bond-buying spree. It purchased 500 billion rupees (\$5.57 billion) of bonds earlier this week and is scheduled to bid for twice that amount through January 22.

Sentiment has still remained tepid as the central bank has been hoovering up illiquid papers - debt that is largely not traded - bucking expectations that the bank would include the former benchmark bond and other liquid papers in its market operations.

So far this financial year, the RBI has bought bonds worth a record 4.7 trillion rupees, but the purchases have failed to soothe concerns about hefty supply as state and central governments are set to raise more than 8 trillion rupees through March end.

State-run banks preferring state bonds over central notes has also ensured that yields stay elevated.

“Going ahead, we expect the excess supply concerns to continue unless we witness the revival in demand by pensions, insurance and banks,” said Upasna Bhardwaj, chief economist at Kotak Mahindra Bank.

Traders are closely watching developments on the potential inclusion of Indian bonds in the Bloomberg Global Aggregate Index. Analysts at Goldman Sachs say the index weight could be 0.7% and estimate inflows of about \$10 billion to \$20 billion post-inclusion.

## RATES

India's overnight index swap rates eased, led by receiving in the longer end.

The one-year OIS ended 1.5 bps down at 5.4625%, while the two-year OIS rate fell 2 bps to close at 5.55%. The five-year OIS rate eased 3.5 bps to settle at 5.92%.

## FUEL & ENERGY

### OIL PRICES GAIN ON US INVENTORY DRAW, VENEZUELA IN FOCUS

- Brent crude futures climbed 38 cents, or 0.6%, to \$60.34 a barrel

Reuters Published 11 minutes ago

**TOKYO: Oil prices gained slightly on Thursday, rebounding from two days of declines, as a larger-than-expected draw in U.S. crude inventories provided some impetus for investors to buy futures while they monitor developments in Venezuela.**

Brent crude futures climbed 38 cents, or 0.6%, to \$60.34 a barrel by 0104 GMT, while U.S. West Texas Intermediate crude was at \$56.36 a barrel, up 37 cents, or 0.7%.

Both benchmarks fell more than 1% for a second day on Wednesday with market participants expecting ample global supply this year, including analysts at Morgan Stanley, who estimate a surplus of as much as 3 million barrels per day in the first half of 2026.

The declines led some traders to take an opportunity to buy futures on Thursday, said Mitsuru Muraishi, an analyst at Fujitomi Securities.

“Pullback buying has nudged prices slightly higher, but persistent oversupply concerns are capping upside momentum. While markets are watching developments in Venezuela, the downward trend is likely to continue for now,” he said, forecasting that WTI will likely fall below \$54.

U.S. crude stocks dropped by 3.8 million barrels to 419.1 million barrels in the week ended January 2, the Energy Information Administration said, compared with analysts' expectations in a Reuters poll for a 447,000-barrel rise.

The U.S. needs to control Venezuela's oil sales and revenue indefinitely to stabilize that country's economy, rebuild its oil sector and ensure it acts in America's interests, top U.S. officials said on Wednesday.

Oil producer Chevron is in talks with the U.S. government to expand a key license to operate in Venezuela so it can increase crude exports to its own refineries and sell to other buyers, four sources close to the negotiations said on Wednesday.

The U.S. also seized two Venezuela-linked oil tankers in the Atlantic Ocean on Wednesday, one sailing under Russia's flag, as part of U.S. President Donald Trump's aggressive push to dictate oil flows in the Americas and compel Venezuela's socialist government to become an ally.

On Tuesday, Washington announced a deal with Caracas to get access to up to \$2 billion worth of Venezuelan crude. Venezuela will be "turning over" between 30 million and 50 million barrels of "sanctioned oil" to the U.S., Trump wrote in a social media post on Tuesday.

The deal initially could require the rerouting of cargoes that were bound for China, sources told Reuters.

Chinese independent refiners that consume much of the country's Venezuelan imports could switch to Iranian oil to make up the shortfall.

## OIL PRICES EXTEND SLIDE

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Reuters Published January 8, 2026 Updated about an hour ago

**HOUSTON: Oil extended declines on Wednesday as investors digested statements from President Donald Trump that the US had reached a deal to import up to USD2 billion worth of Venezuelan crude, a move that would lift supplies to the world's largest oil consumer.**

Brent crude futures were down 40 cents, or 0.7percent, to trade at USD60.31 a barrel by 11:05 a.m. ET (1605 GMT) after falling to USD59.88 a barrel earlier in the session. US West Texas Intermediate crude fell 74 cents, or 1.3percent, to USD56.39 a barrel, after dropping to as low as USD55.76.

Both benchmarks slipped more than USD1 during the previous trading session, with market participants expecting ample global supply this year. The deal between Washington and Caracas could initially require cargoes that were bound for China to be rerouted, sources told Reuters.

Venezuela has millions of barrels of oil loaded on tankers and in storage tanks that it has been unable to ship since mid-December due to a blockade on exports imposed by Trump.

The blockade was part of a US pressure campaign against Venezuelan President Nicolas Maduro's government that culminated in US forces capturing him over the weekend.

Top Venezuelan officials have called Maduro's capture a kidnapping and accused the US of trying to steal the country's vast oil reserves. Venezuela will be "turning over" between 30 million and 50 million barrels of "sanctioned oil" to the US, Trump wrote in a social media post on Tuesday. "The volumes are quite small in a larger context," SEB commodities analyst Ole Hvalbye said. "If you look at the US SPR in total, that's now 413 million barrels."

So comparing that to 30 or 50 million barrels, the volumes are not so substantial." Adding to geopolitical risk, the US was attempting to seize a Venezuela-linked oil tanker after a more than two-week-long pursuit across the Atlantic, two US officials told Reuters on Wednesday. The seizure, which could stoke tensions with Russia, came after the tanker, originally known as the Bella-1, slipped through a US maritime "blockade" of sanctioned tankers and rebuffed US Coast Guard efforts to board it.

Providing some support to prices, US crude stocks dropped by 3.8 million barrels to 419.1 million barrels in the week ended January 2, the Energy Information Administration said. Analysts had estimated a 447,000-barrel rise.

US gasoline stocks increased by 7.7 million barrels in the week, the EIA said, compared with analysts' expectations in a Reuters poll for a 3.2 million-barrel build?

Distillate stockpiles, which include diesel and heating oil, climbed by 5.6 million barrels in the week versus expectations for a 2.1 million-barrel rise.

Morgan Stanley analysts estimated the oil market could reach a surplus of as many as 3 million barrels per day in the first half of 2026, based on weak growth in demand last year and rising supply from OPEC and non-OPEC producers.

However, the prospect of higher, cheaply extracted Venezuelan oil exports could pause expansion of productive capacity in the US and elsewhere, analysts at BMI, a unit of Fitch Solutions, said in a note on Wednesday.

Venezuela has been selling its flagship crude grade, Merey, at around USD22 per barrel below Brent for delivery at its ports.

## TRUMP'S OIL PUSH WIDENS WITH SEIZURE OF RUSSIAN-FLAGGED TANKER LINKED TO VENEZUELA

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- Oil prices fall on anticipated supply increase

Reuters Published January 8, 2026 Updated about 6 hours ago

**Washington: The U.S. said on Wednesday it had seized a Russian-flagged, Venezuela-linked tanker as part of President Donald Trump's aggressive push to dictate oil flows in the Americas and force Caracas' socialist government to become its ally.**

Having deposed Venezuelan leader Nicolas Maduro, Washington is blockading sanctioned vessels in and out of waters off the South American OPEC member. The U.S. Coast Guard and military apprehended the Marinera tanker that refused to be boarded last month and switched to Moscow's flag, officials said.

With a Russian submarine and vessels nearby after a two-week pursuit in the Atlantic, the move risked more confrontation with Moscow which has condemned U.S. actions over Venezuela and is already at odds with the West due to the Ukraine war.

**READ MORE: [Trump announces plan to sell Venezuelan oil as US signals it is in talks with Caracas](#)**

Russian state broadcaster RT showed an image of a helicopter hovering near the Marinera, originally known as the Bella-1, and said it looked like U.S. forces were trying to board the U.S.-sanctioned tanker, which is empty.

The U.S. Coast Guard also intercepted another fully-loaded Venezuela-linked tanker, Sophia, near the northeast coast of South America, the officials said, in the fourth such case of recent weeks.

**[China condemns US 'bullying'](#)**

Trump's administration was also pressing a deal with Venezuela to divert supplies from Beijing and import up to \$2 billion worth of crude.

The deal could initially require cargoes bound for Venezuela's top buyer China to be rerouted as Caracas seeks to unload millions of barrels stranded in tankers and storage.

"The United States' brazen use of force against Venezuela and its demand for 'America First' when Venezuela disposes of its own oil resources are typical acts of bullying," Chinese foreign ministry spokesperson Mao Ning told a press conference.

Trump has openly spoken of controlling Venezuela's vast oil reserves, in conjunction with U.S. oil companies, after the removal of Maduro whom he has cast as a drug-trafficking dictator in league with Washington's foes.

Maduro's Socialist Party allies remain in power in Venezuela, where interim President Delcy Rodriguez is treading a fine line between denouncing his "kidnapping" and kick-starting cooperation with the U.S. under explicit threats from Trump.

He said the U.S. would refine and sell up to 50 million barrels of crude stuck in Venezuela under a U.S. blockade as a first step in his plan to revive a sector long in decline despite sitting on the largest reserves in the world.

"This Oil will be sold at its Market Price, and that money will be controlled by me, as President of the United States of America, to ensure it is used to benefit the people of Venezuela and the United States!" Trump posted on Tuesday.

Sources at state oil company PDVSA told REUTERS negotiations for an export deal had progressed, though Venezuela's government made no official announcement.

Crude oil prices fell on world markets due to anticipated increased supplies released by Trump's plan.

China, Russia and leftist allies of Venezuela have all denounced the U.S. raid to capture Maduro, which was Washington's biggest such intervention in Latin America since the 1989 invasion of Panama to topple Manuel Noriega.

Washington's allies are also deeply uneasy at the extraordinary precedent of seizing a foreign head of state, with Trump making a slew of threats of more action - from Mexico to Greenland - to further U.S. interests.

### **Dozens died during capture of Maduro**

Some details are still sketchy on just how U.S. Special Forces swooped into Caracas by helicopter under darkness on Saturday, smashing Maduro's security cordon and seizing him at the door of a safe room, with no loss of U.S. lives.

Venezuela has not confirmed its total losses, though the army posted a list of 23 of its dead and ally Cuba said 32 members of its military and intelligence services died.

Maduro, 63, who had ruled Venezuela since the 2013 death of his predecessor and mentor Hugo Chavez, pleaded not guilty on Monday to narcotics charges in a Manhattan court where he was shackled at the ankles and wore orange and beige prison garb.

Trump appears to be calculating that it is better for stability in Venezuela to work with Maduro's senior allies for now. He is stressing revival of the oil sector with the help of U.S. firms as the priority, not the freeing of political prisoners or a new vote for a democratic transition.

### **Venezuelan opposition kept waiting**

Venezuela's main anti-Maduro figure Maria Corina Machado, who left in disguise to pick up the Nobel Peace Prize in October, wants to return home where she says the opposition would easily win a free vote.

But she is also taking care not to antagonise Trump, saying she would like to personally give him the Nobel prize which he had coveted and which she dedicated to him at the time. She backs Trump's desire to make Venezuela a major ally and the energy hub of the Americas.

While working with Rodriguez and other top Venezuelan officials, the U.S. has warned they must cooperate or risk sharing Maduro's fate.

Hardline Interior Minister Diosdado Cabello, who controls security forces accused of widespread rights abuses, is under particular scrutiny, sources told REUTERS.

Rodriguez herself is under U.S. sanctions, with her foreign financial assets identified as potential leverage, one source briefed on U.S. administration thinking said.

### **CHEVRON, QUANTUM ENERGY TO BID FOR LUKOIL GLOBAL ASSETS WORTH \$22 BILLION, FT REPORTS**

- If a deal is reached, Chevron and Quantum plan to split Lukoil's assets between them, the FT said

Reuters Published January 7, 2026

**US oil major Chevron and private equity group Quantum Energy Partners are teaming up to bid for the international assets of Russian oil major Lukoil, which are valued at \$22 billion, the Financial Times reported on Wednesday.**

“Chevron has a diverse exploration and production portfolio globally and continues to assess potential opportunities,” said a Chevron spokesperson in an emailed statement to Reuters, declining to comment on commercial matters.

“In all its activities, Chevron operates under a code of business ethics and complies with laws and regulations applicable to our business.”

Quantum, Lukoil and the White House did not immediately respond to requests for comment.

REUTERS reported in November that Chevron was studying options to buy Lukoil's global assets, likely to be among the biggest energy acquisitions since sanctions were imposed on Russia for its invasion of Ukraine.

REUTERS also reported in December that Saudi Arabia's Midad Energy was one of the leading contenders to buy Lukoil's international assets.

If a deal is reached, Chevron and Quantum plan to split Lukoil's assets between them, the FT said.

## VENEZUELA TO EXPORT \$2 BILLION WORTH OF OIL TO US IN DEAL WITH WASHINGTON

- The agreement is a strong sign that the Venezuelan government is responding to Trump's demand

Reuters Published January 7, 2026

**HOUSTON/WASHINGTON: Caracas and Washington have reached a deal to export up to \$2 billion worth of Venezuelan crude to the United States, US President Donald Trump said on Tuesday, a flagship negotiation that would divert supplies from China while helping Venezuela avoid deeper oil production cuts.**

The agreement is a strong sign that the Venezuelan government is responding to Trump's demand that they open up to US oil companies or risk more military intervention. Trump has said he wants interim President Delcy Rodriguez to give the U.S. and private companies "total access" to Venezuela's oil industry.

Venezuela has millions of barrels of oil loaded on tankers and in storage tanks that it has been unable to ship due to a blockade on exports imposed by Trump since mid-December.

The blockade was part of rising U.S. pressure on the government of Venezuelan President Nicolas Maduro that culminated in U.S. forces capturing him this weekend. Top Venezuelan officials have called Maduro's capture a kidnapping and accused the U.S. of trying to steal the country's vast oil reserves.

Venezuela will be "turning over" between 30 and 50 million barrels of "sanctioned oil" to the U.S., Trump said in a social media post.

"This Oil will be sold at its Market Price, and that money will be controlled by me, as President of the United States of America, to ensure it is used to benefit the people of Venezuela and the United States!," he added.

U.S. Energy Secretary Chris Wright is in charge of executing the deal, Trump said, adding that the oil will be taken from ships and sent directly to U.S. ports.

Supplying the trapped crude to the U.S. could initially require reallocating cargoes originally bound for China, two sources had told Reuters earlier on Tuesday.

The Asian country has been Venezuela's top buyer in the last decade, and especially since the United States imposed sanctions on companies involved in oil trade with Venezuela in 2020.

"Trump wants this to happen early so he can say it is a big win," an oil industry source said.

Venezuelan government officials and PDVSA did not provide a comment.

### **Chevron in control of Venezuelan oil flows to US**

U.S. crude prices fell more than 1.5% after Trump's announcement, with the agreement expected to increase the volume of Venezuelan oil exported to the U.S.

That flow of oil is currently controlled entirely by Chevron, PDVSA's main joint venture partner, under a U.S. authorisation.

Chevron, which has been exporting between 100,000 and 150,000 barrels per day (bpd) of Venezuelan oil to the U.S., is the only company that has been loading and shipping crude without interruption from the South American country in recent weeks under the blockade.

It was not immediately clear if Venezuela would have any access to proceeds from the supply. Sanctions mean PDVSA is excluded from the global financial system, its bank accounts are frozen, and it is blocked from executing transactions in US dollars.

Venezuela has been selling its flagship crude grade, Merey, at around \$22 per barrel below Brent for delivery at Venezuelan ports, giving a value for the deal at up to \$1.9 billion.

Rodriguez, sworn in as interim president on Monday, is herself under U.S. sanctions imposed in 2018 for undermining democracy.

### **Talks involve possible auctions with US buyers**

Venezuelan and U.S. officials this week discussed possible sales mechanisms, including auctions to allow interested U.S. buyers to bid for cargoes, and issuing U.S. licenses to PDVSA's business partners that could lead to supply contracts, two sources told Reuters.

Those licenses have in the past allowed PDVSA's joint venture partners and customers, including Chevron, India's Reliance, China National Petroleum Corporation (CNPC) and European Eni and Repsol, to have access to Venezuelan oil to refine or to resell to third parties.

This week, some of those companies have begun making preparations for receiving Venezuelan cargoes again, two separate sources said.

The U.S. and Venezuela have also discussed whether Venezuelan oil can be used in the U.S. Strategic Petroleum Reserve in the future, one of the sources said. Trump did not refer to this possibility.

### **Increased oil flows would be 'great news'**

U.S. Interior Secretary Doug Burgum said on Tuesday that an increased flow of Venezuelan heavy oil to the U.S. Gulf would be "great news" for job security, future gasoline prices in the U.S. and for Venezuela.

"Venezuela has an opportunity now to actually have capital come in and rebuild their economy and take advantage," he told Fox News, when asked about talks between the governments on oil exports. "With American technology, American partnership, Venezuela can be transformed."

U.S. refineries on the Gulf Coast can process Venezuela's heavy crude grades and were importing some 500,000 barrels per day (bpd) before Washington first imposed energy sanctions on Venezuela.

PDVSA has already had to cut production due to the embargo, because it is running out of storage for the oil. Without a way to export oil soon, it would have to cut production more, one of the sources said.

Oil traders reacted to news of the deal talks on Tuesday. Differentials for some heavy oil grades in the U.S. Gulf slipped around 50 cents per barrel on Tuesday on the prospect of more Venezuelan supplies.

## OIL EDGES DOWN AS MARKET DIGESTS TRUMP'S STATEMENTS ON VENEZUELA OIL EXPORTS

- Brent crude futures lost 14 cents, or 0.2%, to \$60.56 a barrel

Reuters Published January 7, 2026

**LONDON: Oil prices extended declines on Wednesday as investors digested statements from President Donald Trump that the U.S. had reached a deal to import up to \$2 billion worth of Venezuelan crude, a move that would increase supplies to the world's largest oil consumer.**

Brent crude futures lost 14 cents, or 0.2%, to \$60.56 a barrel by 1335 GMT, after earlier in the session falling to \$59.88 a barrel. U.S. West Texas Intermediate crude fell 36 cents, or 0.6%, to \$56.77 a barrel, after

dropping to as low as \$55.76.

Both benchmarks dropped over \$1 during the previous trading session, as market participants expected ample global supply this year.

The deal between Washington and Caracas could initially require cargoes that were bound for China to be rerouted, sources told Reuters. Venezuela has millions of barrels of oil loaded on tankers and in storage tanks that it has been unable to ship since mid-December due to a blockade on exports imposed by Trump.

The blockade was part of a U.S. pressure campaign against Venezuelan President Nicolas Maduro's government that culminated in U.S. forces capturing him over the weekend. Top Venezuelan officials have called Maduro's capture a kidnapping and accused the U.S. of trying to steal the country's vast oil reserves.

Venezuela will be "turning over" between 30 million and 50 million barrels of "sanctioned oil" to the U.S., Trump wrote in a social media post on Tuesday.

While the news initially drove oil futures down, prices pared some of the losses throughout Wednesday.

"The volumes are quite small in a larger context," SEB commodities analyst Ole Hvalbye said. "If you look at the U.S. SPR in total, that's now 413 million barrels. So comparing that to 30 or 50 million barrels, the volumes are not so substantial."

Adding to geopolitical risk, the United States was attempting to seize a Venezuela-linked oil tanker after a more than two-week-long pursuit across the Atlantic, two U.S. officials told Reuters on Wednesday. The seizure, which could stoke tensions with Russia, came after the tanker, originally known as the Bella-1, slipped through a U.S. maritime "blockade" of sanctioned tankers and rebuffed U.S. Coast Guard efforts to board it.

Morgan Stanley analysts estimated the oil market could reach a surplus of as many as 3 million barrels per day in the first half of 2026, based on weak growth in demand last year and rising supply from OPEC and non-OPEC producers.

However, the prospect of higher, cheaply extracted Venezuelan oil exports could pause expansion of productive capacity in the U.S. and elsewhere, analysts at BMI, a unit of Fitch Solutions, said in a note on Wednesday.

Venezuela has been selling its flagship crude grade, Merey, at around \$22 per barrel below Brent for delivery at its ports.

“That raises the expected price of oil over the medium term, especially if the Venezuelan regime survives,” the BMI analysts said.

## RATES

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### BULLS LIFT PSX TO RECORD CLOSE

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Recorder Report Published about 2 hours ago

**KARACHI: The Pakistan Stock Exchange (PSX) extended its bullish run on Wednesday as sustained buying interest propelled the benchmark index to a fresh all-time high, supported by broad-based sectoral participation.**

The benchmark KSE-100 Index gained 1,456.61 points, or 0.79 percent, to close at a record 186,518.72 points, compared to the previous close of 185,062.11 points.

During the session, the index touched an intraday high of 187,015.12 points, while the day's low was recorded at 184,896.71 points, reflecting volatility amid an overall bullish undertone.

On Wednesday, BRIndex100 closed at 19,949.69, up 144.31 points, or 0.73 percent, with a total traded volume of 970.14 million shares. Meanwhile, BRIndex30 surged by 1,384.55 points, or 2.24 percent, to close at 63,296.28, with cumulative volume of 568.25 million shares.

According to Topline Securities, the local bourse remained firmly on an upward trajectory, extending its strong momentum to notch an all-time high close, as the session remained highly buoyant and profit-taking activity stayed modest.

The brokerage noted that optimism has decisively carried into 2026, with the PSX gaining around 12,464 points, or 7.2 percent, during the first five trading sessions of the year.

Topline Securities attributed the strong start to the year to aggressive buying by local institutional investors, driven largely by a continued shift in asset allocation from fixed-income instruments toward equities amid declining returns on traditional investment avenues. This rotation, it said, has sustained liquidity flows and supported elevated equity valuations.

On the contribution front, the brokerage highlighted that heavyweight stocks led the rally, with Hub Power Company (HUBC), Pakistan Petroleum Limited (PPL), Engro Holdings (ENGROH), MCB Bank Limited (MCB), and Meezan Bank Limited (MEBL) collectively contributing around 766 points to the benchmark index's overall advance.

Market capitalisation expanded by approximately Rs 165 billion, rising to Rs 20.91 trillion, compared to Rs 20.74 trillion in the previous session.

Trading activity remained robust across all segments. In the ready market, total volume reached 1.33 billion shares, compared to 1.31 billion shares in the preceding session, while traded value stood at Rs 86.59 billion.

Market breadth stayed firmly positive. In the ready market, 299 companies advanced, 161 declined, and 26 remained unchanged, out of 486 traded companies.

Trading activity remained concentrated in high-volume stocks. K-Electric Limited led the turnover chart, with 77.89 million shares traded, closing marginally lower at Rs6.55.

Hascol Petroleum Limited followed, recording a turnover of 58.65 million shares, as the stock rallied to close at Rs 18.32. Bank of Punjab traded 54.53 million shares, closing at Rs 42.95, while Telecard Limited posted a turnover of 46.93 million shares, ending at Rs 13.06.

Among price movers, Sazgar Engineering Works Limited emerged as the top gainer, advancing Rs 115.25 to close at Rs 1,953.51, followed by Rafhan Maize Products Company Limited, which gained Rs 69.63 to close at Rs 9,932.93.

On the downside, PIA Holding Company Limited (B) shed Rs 316.30 and closed at Rs 23,802.68, while Pakistan Services Limited declined Rs 62.58 and finished the day at Rs 1,074.05.

Sectoral indices closed broadly higher. The BR Automobile Assembler Index closed at 26,147.65, gaining 537.52 points, or 2.10 percent, with a turnover of 13.43 million shares.

The BR Cement Index ended at 14,329.88, up 150.51 points, or 1.06 percent, with volume of 49.43 million shares.

The BR Commercial Banks Index recorded a modest increase of 112.83 points, or 0.19 percent, to close at 58,928.69, with turnover of 118.47 million shares.

The BR Power Generation and Distribution Index posted strong gains, rising 939.25 points, or 3.31 percent, to 29,279.46, while volume stood at 134.60 million shares.

The BR Oil and Gas Index closed at 15,548.66, up 181.35 points, or 1.18 percent, with traded volume of 111.95 million shares. Meanwhile, the BR Technology and Communication Index advanced 69.06 points, or 1.58 percent, to close at 4,435.51, with a turnover of 284.60 million shares.

Overall, the session reflected strong investor participation and broad-based optimism, underpinned by rising volumes, positive breadth, and continued institutional buying interest.

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## BRINDEX100 AND BR SECTORAL INDICES

Recorder Report Published about 2 hours ago

### KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (January 07, 2026).

```
=====
BR INDICASE AT A GLANCE
=====
BRINDEX100
=====
Day Close: 186,518.72
High: 187,015.12
Low: 184,896.71
Net Change: 1,456.61
Volume (000): 569,856
Value (000): 66,182,185
Makt Cap (000) 5,475,880,000
=====
```

BR AUTOMOBILE ASSEMBLER

-----  
 Day Close: 26,147.65  
 NET CH (+) 537.52  
 -----  
 BR CEMENT  
 -----  
 Day Close: 14,329.88  
 NET CH (+) 150.51  
 -----  
 BR COMMERCIAL BANKS  
 -----  
 Day Close: 58,928.69  
 NET CH (+) 112.83  
 -----  
 BR POWER GENERATION AND DISTRIBUTION  
 -----  
 Day Close: 29,279.46  
 NET CH (+) 939.25  
 -----  
 BR OIL AND GAS  
 -----  
 Day Close: 15,548.66  
 NET CH (+) 181.35  
 -----  
 BR TECH & COMM  
 -----  
 Day Close: 4,435.51  
 NET CH (+) 69.06  
 -----  
 As on: 07-January-2026  
 =====

These indices are available Live on Aaj TV, [www.brecorder.com](http://www.brecorder.com) and [www.khistocks.com](http://www.khistocks.com).

For further information please visit [www.khistocks.com](http://www.khistocks.com)

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## SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

### KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (January 07, 2026).

===== Alongside East Wharf =====				
Berth No.	Ship	Working	Agent	Berthing Date
OP-1	P Aliki	Disc Crude Oil	Pakistan Nation Shipping Corp	05-01-2026
OP-2	Ren Ma Zuo	Load HSFO	Trans Maritime	07-01-2026
B-1	Eva Tokyo	Disc Chemical	Eastwind Shippi Company	06-01-2026
B-5	Thomas Selmer	Disc DAP	Bulk Shipping Agencies	06-01-2026
B-10/B-11	Unity Maria	Load Clinkers	Novamarine	03-01-2026
B-11/B-12	Marine Ista	-	Alpine Marine Services	28-12-2025

B-11/B-12	Yasa Mars	Load Clinkers	Novamarine	05-01-2026
B-13/B-14	Tian Li	Disc General Cargo	Seahawks Global Operators	05-01-2026
B-15/B-14	Sea Champion	Disc DAP	Bulk Shipping Agencies	04-01-2026
B-16/B-17	Red Cosmos	Load Talc Lumps	Crystal Sea Services	05-01-2026
Nmb-1	Taef	Load Rice	Noor Sons	30-10-2025
Nmb-1	Al Khaiber	Load Rice	Noor Sons	18-12-2025
Nmb-1	Marvan	Load Rice	Noor Sons	29-12-2025
Nmb-1	Al Sulaiman	Load Rice	Noor Sons	13-12-2025
Nmb-1	Emran	Load Rice	Noor Sons	30-12-2025
Nmb-2	Al Hamdan Yaqoob	Load Rice	AL Faizan International	05-01-2026

=====  
Alongside WEST Wharf

B-24	O7 Alsace	Disc General Cargo	Project Shipping	06-01-2026
B-27/B-26	Oocl Jakarta	Dis/Load Containers	Oocl Pakistan	05-01-2026
B-28/B-29	Northern Practise	Disc/Load Containers	Ocean Sea Shipping Pvt. Ltd	05-01-2026

=====  
Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
P Aliki	07-01-2026	Disc. Crude Oil	Pakistan National Shipping Corp

=====  
Expected Arrivals

M.T Sargodha Corp	07-01-2026	D/73000 Crude Oil	Pakistan National Shipping Pakistan
Xiang Yu	08-01-2026	D/L Container	Freight Connection
Kota Santos	08-01-2026	D/L Container	Pacific Delta Shipping
Uafl Dubai	08-01-2026	D/L Container	Golden Shipping Lines
Kiran Anatolia	08-01-2026	D/58400 General Cargo	Seahawks Asia Global
Zhong Chang 508	08-01-2026	D/56600 General Cargo	Seahawks Asia Global

=====  
Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Ocean Ersa	08-01-2026	Bulk Cargo	-
Portland	08-01-2026	Cement	-
Zaya	08-01-2026	Tanker	-
Anzac Pride	08-01-2026	Bulk Carrier	-
Sc Tianjin	08-01-2026	Tanker	-
Ts Keelung	08-01-2026	Container Ship	-
X-Press			
Anglesey	08-01-2026	Container Ship	-
Hmm Forest	08-01-2026	Container Ship	-
Bhg Fortune	08-01-2026	Rice	-

=====  
PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
<b>MULTI PURPOSE TERMINAL</b>				
MW-1	Kouros	Cement	Ever Green	Jan 3rd 2026
	Diamond			
MW-2	Mohamad M	Polymers Bags	Legend Ship	Jan 1st 2026
MW-4	Nil			
<b>PAKISTAN INTERNATIONAL BULK TERMINAL</b>				
PIBT	Scorpio	Coal	GSA	Jan 6th 2026
	Honor			
PIBT	Pacific	Coal	Ocean World	Jan 5th 2026
	Apex			
<b>LIQUID CARGO TERMINAL</b>				
LCT	Floyen	Palm oil	Alpine	Jan 5th 2026
<b>2nd Container Terminal</b>				
QICT	Xpress	Container	GAC	Jan 7th 2026
	Angleey			
QICT	GFS	Container	Xpress Feeder	Jan 6th 2026
	Giselle			
<b>GRAIN &amp; FERTILIZER TERMINAL</b>				
FAP	Andro Meda	Rice	Star Shipping	Jan 1st 2026
<b>Pakistan Gas Port Consortium</b>				
PGPCL	Gaslog	LNG	GAC	Jan 6th 2026
	Saratoga			
<b>SSGC LPG TERMINAL</b>				
SSGC	Sarwat Gas	LPG	M International	Jan 6th 2026
<b>ENGRO VOPAK TERMINAL</b>				
EVTL	Stolt Argon	Chemicals	Alpine	Jan 6th 2026
<b>DEPARTURE</b>				
Vessel	Commodity	Ship Agent	Departure Date	
<b>EXPECTED Departures</b>				
Mohamad M	Polymers Bags	Legend Ship	Jan 7th 2026	
Sarwat Gas	LPG	M International	-do-	
Pacific Apex	Coal	Ocean World	-do-	
Floyen	Palm oil	Alpine	-do-	
GFS Giselle	Container	Xpress Feeder	-do-	
Xpress				
Angleey	Container	GAC	-do-	
<b>OUTERANCHORAGE</b>				
Hansa Africa	Container	GAC	Jan 7th 2026	
Belita	Container	GAC	-do-	

Haven	Palm oil	Alpine	-do-
Royal Chemist	Palm oil	Alpine	-do-
Mesimeer	LNG	GSA	-do-
Bulk Bolivia	Soya	GAC	-do-
	Bean Seed		
Gas Aurora	LPG	Trans Marine	Waiting for Berths
Ullswater	LPG	Ocean World	-do-
Kathrine			
Kosan	Chemicals	Alpine	-do-
Snarth	Palm oil	Alpine	-do-
Elora-1	Palm oil	Alpine	-do-
Shen			
Hang-005	Palm oil	Alpine	-do-
Bernice	Palm oil	Alpine	-do-
Marina Aman	Palm oil	Alpine	-do-
PVT Jupiter	Palm oil	Alpine	-do-
Hoang			
ANH-05	Rice	Ocean World	-do-
Semiha			
Ahmet M	Rice	East Wind	-do-
ABK Tiger	Rice	Ocean World	-do-
Manina	Fertilizer	GAC	-do-
Propel Shakti	Soya	Alpine	-do-
(re-berth)	Bean Seed		
ST Mary	LPG	M International	-do-
Bering Gas			
(re-berth)	LPG	GAC	-do-
=====			
EXPECTED ARRIVAL			
=====			
Talara	Mogas	GAC	Jan 7th 2026
=====			

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### KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Wednesday (January 07, 2026).

===== KIBOR...

Published about 2 hours ago

### KARACHI: Kibor interbank offered rates on Wednesday (January 07, 2026).

=====		
KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	10.29	10.79
2-Week	10.29	10.79
1-Month	10.26	10.76
3-Month	10.28	10.53
6-Month	10.29	10.54
9-Month	10.26	10.76
1-Year	10.24	10.74
=====		

Data source: SBP

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**LME OFFICIAL PRICES**

Recorder Report Published about 2 hours ago

**LONDON: The following were Tuesday official prices.**

<b>ALUMINIUM</b>		
<b>CONTRACT</b>	<b>BID</b>	<b>OFFER</b>
Cash	3092.00	3093.00
3-month	3111.00	3112.00
<b>COPPER</b>		
<b>CONTRACT</b>	<b>BID</b>	<b>OFFER</b>
Cash	13268.50	13269.50
3-month	13225.00	13230.00
<b>ZINC</b>		
<b>CONTRACT</b>	<b>BID</b>	<b>OFFER</b>
Cash	3206.00	3206.50
3-month	3241.50	3242.00
<b>NICKEL</b>		
<b>CONTRACT</b>	<b>BID</b>	<b>OFFER</b>
Cash	17825.00	17830.00
3-month	18045.00	18050.00
<b>LEAD</b>		
<b>CONTRACT</b>	<b>BID</b>	<b>OFFER</b>
Cash	1998.00	2000.00
3-month	2048.00	2049.00

Source: London Metals Exchange.

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**ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM**

Recorder Report Published about 2 hours ago

**KARACHI: The Karachi Port Trust handled 156,687 tonnes of cargo comprising 96,806 tonnes of import cargo and 59,881 tonnes of export cargo during last 24 hours, ending at 0700 hours.**

The total import cargo of 96,806 tonnes comprised of 21,296 tonnes of Containerized Cargo, 17,031 tonnes of B Bulk Cargo, 5,787 tonnes of DAP & 52,692 tonnes of Liquid Cargo.

The total export cargo of 59,881 tonnes comprised of 23,828 tonnes of Containerized Cargo, 1,198 tonnes of B Bulk Cargo, 34,355 tonnes of Clinkers & 500 tonnes of Liquid Cargo.

As many as, 05 ships namely, Hmm Forest, Thomas Selmer, Eva Tokyo, O7 Alsace & Ren Ma Zuo berthed at the Karachi Port Trust.

Approximately, 08 ships namely, Ocean Ersa, Portland, Zaya, Ansac Pride, Sc Tianjin, Ts Keelung, X-Press Anglesey, Hmm Forest & Bhg Fortune sailed from the Karachi Port Trust.

#### PART QASIM

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them six ships, Xpress Anglesey, GFS Giselle, Mohammad-M, Floyen, Sarwat Gas and Pacific Apex are expected to sail on Wednesday afternoon.

Cargo volume of 172,685 tonnes, comprising 128,425 tonnes imports cargo and 44,260 export cargo carried in 2,910 Containers (1,345 TEUs Imports & 1,565 TEUs Export) was handled at the port during last 24 hours.

There are 21 ships at Outer Anchorage of the Port Qasim, out of them six ships, Hansa Africa, Belita, Haven, Royal Chemist, Mesaimeer and Bulk Bolivia & another ship 'Talara' are carrying Container, Palm oil, LNG, Coal and Mogas are expected to take berths at QICT, MW-1, LCT, EETL, PIBT and FOTCO on Wednesday 7th January, 2026.

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## OPEN MARKET FOREX RATES

Updated at: 8/1/2026 7:59 AM (PST)

Currency	Buying	Selling
Australian Dollar	188	192
Bahrain Dinar	744	754
Canadian Dollar	202	206
China Yuan	39.58	39.98
Danish Krone	43.72	44.12
Euro	327.75	331.5
Hong Kong Dollar	35.69	36.04
Indian Rupee	3.03	3.12
Japanese Yen	1.7800	1.8800
Kuwaiti Dinar	908	918
Malaysian Ringgit	68.6	69.20
New Zealand \$	161.24	163.24
Norwegians Krone	27.66	27.96
Omani Riyal	728.6	738.6
Qatari Riyal	76.26	76.96
Saudi Riyal	74.85	75.5
Singapore Dollar	217.5	221.5
Swedish Korona	30.25	30.55
Swiss Franc	351.82	354.57
Thai Bhat	8.88	9.03
U.A.E Dirham	76.55	77.55
UK Pound Sterling	379	383
US Dollar	280.75	282.8

## INTER BANK RATES

Updated at: 8/1/2026 7:59 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	189.41	189.75
Canadian Dollar	202.70	203.06
China Yuan	40.09	40.16
Danish Krone	43.84	43.92
Euro	327.60	328.18
Hong Kong Dollar	35.95	36.01
Japanese Yen	1.7884	1.7916
Saudi Riyal	74.65	74.78
Singapore Dollar	218.61	219
Swedish Korona	30.46	30.52
Swiss Franc	352.31	352.94
Thai Bhat	8.97	8.99
UK Pound Sterling	378.28	378.95
US Dollar	279.95	280.45

**GOLD RATE****Bullion / Gold Price Today**

As on Thu, Jan 08 2026, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	406,257	473,356	1,263,623	
Palladium	XPD	165,342	192,651	514,281	
Platinum	XPT	219,695	255,980	683,338	
Silver	XAG	7,303	8,510	22,716	

for local market Gold Rates in Pakistan

**Gold Price in Pakistan**

As on Thu, Jan 08 2026, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 473400	Rs. 433947	Rs. 414225	Rs. 355050
per 10 Gram	Rs. 405800	Rs. 371981	Rs. 355075	Rs. 304350
per Gram Gold	Rs. 40580	Rs. 37198	Rs. 35508	Rs. 30435
per Ounce	Rs. 1150400	Rs. 1054526	Rs. 1006600	Rs. 862800

**Gold Rate**

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

\* Above Gold rate are taken from International Market so there may be some fluctuation from

Local Market you can visit GOLD.pk for uptodate today gold price in Pakistan.

**Gold Rates in other Major Currencies**

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	10,079	11,743	31,349	
Euro	EUR	1,234	1,438	3,839	
Japanese Yen	JPY	226,105	263,448	703,276	
Saudi Riyal	SAR	5,411	6,304	16,830	
U.A.E Dirham	AED	5,299	6,174	16,482	
UK Pound Sterling	GBP	1,069	1,246	3,325	
US Dollar	USD	1,443	1,681	4,488	