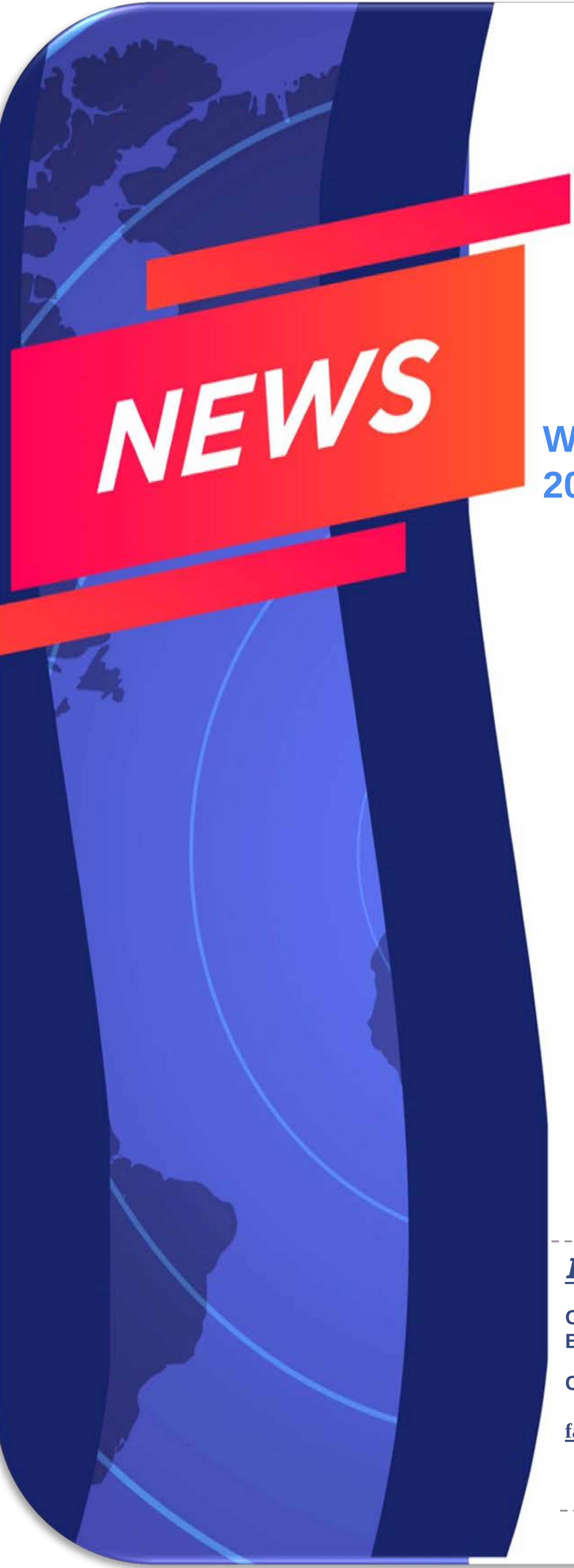

Wednesday, January 21, 2026

NEWS ALERTS

PAK LAW PUBLICATION

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

Cell: 0300-8848226

faisalsharifplp@yahoo.com | info@paklaweservice.com |

News Contents

TAXATION, BUSINESS & FINANCE

SALARIED INDIVIDUALS CONTRIBUTE RS267 BILLION IN INCOME TAX DURING 1HFY26: FBR

Written by

Shahnawaz Akhter

Islamabad, January 21, 2026 — Salaried persons in Pakistan paid Rs267 billion as income tax during the first half of the current fiscal year 2025-26 (1HFY26), according to provisional figures released by the Federal Board of Revenue (FBR).

The data highlights the growing role of salaried individuals as a key and stable source of government revenue.

The FBR reported that income tax collection from salaried persons increased by 10% compared to the same period of the previous fiscal year, when collections stood at Rs243 billion. This steady rise reflects higher salaries, revisions in pay scales, and improved tax compliance through withholding mechanisms.

Salaried class emerges as major revenue contributor

Tax collected from salaried persons has now become one of the largest components of direct tax revenue for the FBR. Income tax from this segment is collected through withholding at source under Section 149 of the Income Tax Ordinance, 2001, ensuring regular and predictable inflows to the national exchequer.

In December 2025 alone, the FBR collected Rs51 billion from salaried individuals, marking a 12% year-on-year increase compared to Rs45.60 billion collected in December 2024. Officials attributed this growth mainly to salary increases announced by federal and provincial governments in the Budget 2025-26.

Income tax slabs for salaried persons (Tax Year 2025-26)

Under the revised tax regime, where salary income exceeds 75% of total taxable income, the following tax rates apply:

Table 1: Income tax rates for salaried individuals

S. No.	Taxable Income (Annual)	Rate of Tax
1	Up to Rs600,000	0%
2	Above Rs600,000 up to Rs1,200,000	1% of amount exceeding Rs600,000
3	Above Rs1,200,000 up to Rs2,200,000	Rs6,000 + 11% of amount exceeding Rs1,200,000
4	Above Rs2,200,000 up to Rs3,200,000	Rs116,000 + 23% of amount exceeding Rs2,200,000
5	Above Rs3,200,000 up to Rs4,100,000	Rs346,000 + 30% of amount exceeding Rs3,200,000

6	Above Rs4,100,000	Rs616,000 + 35% of amount exceeding Rs4,100,000

The government revised these slabs in Budget 2025-26 with the stated objective of providing relief to lower- and middle-income salaried individuals, while maintaining progressive taxation for higher income brackets.

New pension tax regime introduced in Finance Act 2025

While revising salary tax slabs, the government also introduced a new taxation mechanism for pensioners, ending long-standing exemptions for certain pension incomes.

Table 2: Tax on pension income from former employer

S. No.	Pension Amount (Annual)	Rate of Tax
1	Up to Rs10 million	0%
2	Above Rs10 million	5% of amount exceeding Rs10 million

Key features of pension taxation reforms

• Previously, pension received from a former employer was exempt from tax under clauses (8) and sub-clause (i) of clause (9) of the Income Tax Ordinance.

• Through the Finance Act 2025, these exemptions have been withdrawn, making pension income taxable.

• Under Section 12(2)(f), pension from a former employer is subject to final tax at 5% if:

o Annual pension exceeds Rs10 million, and

o The pensioner is below 70 years of age.

Pensioners exempt from tax

A pension recipient will not be liable to tax if:

• 70 years or more, or

• Annual pension income is below Rs10 million.

Pensioners still in employment

• Pension of individuals who continue working for the same employer or its associate will be taxed at normal slab rates under Division I of Part I of the First Schedule.

• Employers will remain responsible for withholding tax under Section 149 and collecting surcharge under Section 4AB, where applicable, at 9%.

Private and voluntary pensions

• Pensions paid through Voluntary Pension Scheme Rules, 2005, or any pension not received from a former employer, will continue to be taxed under Section 39.

• Commutation of pension, gratuity, and up to 50% of the balance in a pension account will remain exempt from tax, subject to conditions specified in Part I of the Second Schedule of the Ordinance.

The latest figures show that salaried individuals contributed Rs267 billion in income tax during 1HFY26, reinforcing their importance in Pakistan's tax structure. While revised salary slabs aim to ease the burden on low- and middle-income earners, the newly introduced pension taxation framework signals the government's broader effort to expand the tax base and enhance revenue sustainability amid rising fiscal pressures.

FBR RESHUFFLES 23 INLAND REVENUE OFFICERS TO STRENGTHEN TAX COLLECTION DRIVE

Written by

Shahnawaz Akhter

Islamabad, January 20, 2026 – The Federal Board of Revenue (FBR) has carried out a major administrative reshuffle involving 23 officers of the Inland Revenue Service (IRS) as part of its ongoing efforts to enhance revenue collection and improve operational efficiency.

According to an official notification issued on Tuesday, the transfers and postings involve officers from BS-17 to BS-20, most of whom are directly associated with the operational side of tax administration, including commissioners, additional commissioners, and field officers posted at Regional Tax Offices (RTOs), Corporate Tax Offices (CTOs), and FBR Headquarters.

The reshuffle covers key positions across major cities such as Islamabad, Karachi, Lahore, Faisalabad, Multan, Peshawar, Gujranwala, and Sialkot, reflecting FBR's focus on strengthening enforcement, audit, and operational functions.

Complete list of reshuffled IRS officers

1. Ms. Sumbal Agha (BS-20) transferred and posted as Commissioner Inland Revenue (Chenab Zone), RTO Faisalabad from Chief, FBR Headquarters, Islamabad.

2. Haroon Masood (BS-20) posted as Commissioner Inland Revenue (DG Khan Zone), RTO Multan from Commissioner (Zone-III), Large Taxpayers Office (LTO) Multan.

3. Muhammad Khalid Jamil (BS-20) appointed as Chief Commissioner Inland Revenue (OPS), RTO Gujranwala from Chief, FBR Headquarters, Islamabad.

4. Irshad Hussain (BS-20) transferred and posted as Member (OPS) (Organizational Audit), FBR Headquarters, Islamabad from Chief, FBR Headquarters.

5. Faisal Rauf Memon (BS-20) posted as Commissioner Inland Revenue (Appeals-V), Karachi from Chief, FBR Headquarters, Islamabad.

6. Ali Adnan Khan (BS-20) transferred and posted as Commissioner Inland Revenue (WHT), RTO Gujranwala from Commissioner (Zone-II), Corporate Tax Office Lahore, with additional charge of Commissioner-IR (Zone-II), RTO Gujranwala.

7. Ms. Fouzia Iqbal (BS-20) posted as Commissioner Inland Revenue (Large Taxpayers Zone), RTO Peshawar from Chief, FBR Headquarters, Islamabad.

8. Ajmal Khan (BS-19) transferred and posted as Commissioner Inland Revenue (OPS) (Gujrat Zone), RTO Sialkot from Commissioner (OPS) (Corporate Zone), RTO Peshawar.

9. Azhar Jehangir (BS-19) posted as Commissioner Inland Revenue (OPS) (Zone-II), Corporate Tax Office Lahore from Commissioner (OPS) (Large Taxpayers Zone), RTO Peshawar.

10. Muhammad Zafar Haider Jappa (BS-19) transferred and posted as Commissioner Inland Revenue (OPS) (Zone-III), LTO Multan from Commissioner (OPS) (DG Khan Zone), RTO Multan.

11. Ms. Aisha Dilshad (BS-19) posted as Commissioner Inland Revenue (OPS) (Corporate Zone), RTO Peshawar from Additional Commissioner, RTO Peshawar.

12. Ms. Naheed Lakho (BS-19) transferred and posted as Additional Director, Strategic Tariff and Revenue Analysis Wing, FBR Headquarters, Islamabad from Secretary, FBR Headquarters.

13. Ms. Rukhsana Arif (BS-19) posted as Additional Commissioner Inland Revenue, RTO Faisalabad from Secretary, FBR Headquarters, Islamabad.

14. Ghulam Hussain (BS-19) transferred and posted as Additional Commissioner Inland Revenue, RTO Peshawar from Additional Commissioner, Corporate Tax Office Islamabad.

15. Bahader Sher Afridi (BS-19) posted as Additional Commissioner Inland Revenue, Corporate Tax Office Islamabad from Additional Commissioner, RTO Peshawar.

16. Rao Shahzad Akhter Ali Khan (BS-19) transferred and posted as Additional Commissioner Inland Revenue, RTO Sargodha from Additional Commissioner, RTO Lahore.

17. Ms. Sana Baluch (BS-18) posted as Deputy Director, Benami Zone-III, Karachi from Deputy Commissioner, RTO-II Karachi.

18. Shiraz Ali (BS-18) transferred and posted as Secretary (OPS), Transformation Delivery Unit, FBR Headquarters, Islamabad from Secretary (OPS) (Management/HR-IR-III), Admin/HR Wing, FBR Headquarters.

19. Ms. Saira Khan (BS-18) posted as Second Secretary, Transformation Delivery Unit, FBR Headquarters, Islamabad from Second Secretary (Sales Tax-Operations-I), IR-Operations Wing, FBR Headquarters.

20. Muhammad Tahir Munawar (BS-18) transferred and posted as Second Secretary, FBR Headquarters, Islamabad from Deputy Commissioner, RTO Islamabad.

21. Adeel Ahmed Abbasi (BS-17) posted as Second Secretary (IR-Operations Wing), FBR Headquarters, Islamabad from Assistant Commissioner, RTO Rawalpindi.

22. Ms. Safia Sardar (BS-17) transferred and posted as Second Secretary (IR-Operations Wing), FBR Headquarters, Islamabad from Assistant Commissioner, RTO Rawalpindi.

23. Muhammad Raheel Riaz (BS-17) posted as Assistant Commissioner Inland Revenue, RTO Sahiwal from Assistant Commissioner, RTO Lahore.

Additional directions by FBR

The FBR clarified that officers currently drawing performance allowance will continue to receive it at their new places of posting. The authority has also directed all transferred officers to immediately submit charge relinquishment and assumption reports to FBR for official record and further necessary action.

The latest reshuffle underscores FBR's continued focus on improving tax administration, enforcement, and revenue mobilization amid fiscal challenges.

FBR ISSUES NEW CUSTOMS VALUES FOR MOTORCYCLE PARTS UNDER VR-2034/2026

Written by

Faisal Shahnawaz

Karachi, January 20, 2026 – The Federal Board of Revenue (FBR) has issued fresh customs values for imported motorcycle parts, including roller chains, chain kits, and related chain parts, for the assessment of duties and taxes.

The Directorate General of Customs Valuation released Valuation Ruling No. 2034/2026 on January 13, 2026, which supersedes earlier rulings VR 1938/2024 and VR 1940/2024. The revised values have been determined under Section 25A of the Customs Act, 1969, following extensive consultations with stakeholders and a detailed review of international prices and constituent material costs.

According to FBR officials, the revision was carried out after importers raised concerns over inflated valuation rates, while local manufacturers emphasized cost-based valuation. The directorate analyzed 90 days of import data, conducted market inquiries, and reviewed international price trends before finalizing the new customs values.

The ruling states that if declared invoice values are higher than the notified customs values, assessments will be made on the higher amount. In the case of air shipments, the freight differential between air and sea cargo will be added to the assessable value.

Revised Customs Values for Motorcycle Parts

S. No.	Description	PCT Code	Origin	Customs Value (Genuine)	Customs Value (Non-Genuine)
1	Roller Chain	7315.1110	China	US$ 2.12 per kg	US$ 1.45 per kg
2	Chain Kit (Chain with Sprocket Set)	8717.1090	China	US$ 3.17 per set	US$ 2.15 per set
3	Chain Parts (China)	7315.1920	China	US$ 1.82 per kg	US$ 1.23 per kg
4	Chain Parts (Other Origin)	7315.1920	Other	US$ 2.75 per kg	US$ 1.85 per kg

FBR has directed all Collectorates of Customs to ensure strict implementation of the valuation ruling to maintain transparency and uniformity in customs assessments nationwide.

FBR REPORTS NEARLY FIVE-FOLD SURGE IN CAPITAL GAINS TAX AMID PSX RALLY IN 1HFY26

Written by

Shahnawaz Akhter

Karachi, January 20, 2026 – The Federal Board of Revenue (FBR) has reported an extraordinary rise in Capital Gains Tax (CGT) collection, posting nearly a five-fold increase during the first half (July–December) of the ongoing fiscal year 2025–26, driven by an unprecedented boom in the Pakistan Stock Exchange (PSX).

According to official sources, CGT revenue surged by around 480 percent, reaching approximately Rs85 billion in the first six months of the current fiscal year. This marks a sharp increase compared to Rs14.7 billion collected during the same period of the previous fiscal year. The remarkable growth has been largely attributed to the record-breaking performance of the PSX, which witnessed strong investor participation, high trading volumes, and sustained bullish momentum throughout the period.

Officials noted that the PSX's stellar run significantly increased profits on the disposal of shares, directly translating into higher tax receipts. The National Clearing Company of Pakistan Limited (NCCPL) is responsible for collecting CGT on behalf of the FBR under Section 37A of the Income Tax Ordinance, 2001, at the time of settlement of stock market transactions.

The upward trend became even more pronounced in December 2025, when CGT collection jumped by about 540 percent to Rs16.4 billion, compared with Rs2.56 billion in December of the previous year. This reflects intensified trading activity and profit-taking toward the end of the calendar year.

Meanwhile, FBR sources revealed that tax authorities have initiated desk audits based on returns filed for tax year 2026. The exercise aims to identify stock market investors, ensure accurate reporting of capital gains, and strengthen compliance in light of rising market-driven tax revenues.

PROCEDURE OF SALES TAX RECOVERY THROUGH SALE OF IMMOVABLE PROPERTY (2026)

Written by

Shahnawaz Akhter

The Sales Tax Rules, 2006 (updated for tax year 2026) lay down a detailed legal mechanism for the Federal Board of Revenue (FBR) to recover defaulted sales tax through attachment and sale of immovable property. These rules aim to ensure transparency, due process, and protection of rights for defaulters, purchasers, and other affected parties.

This interactive guide explains Rules 112 to 131 in simple language, helping taxpayers, practitioners, and investors understand how the recovery process works in Pakistan.

Step-by-Step Recovery Process

◆ Step 1: Attachment of Immovable Property (Rule 112)

The recovery process begins when the Recovery Officer issues an attachment order against the defaulter's immovable property. This order:

• Prohibits transfer or creation of any charge on the property

• Bars all persons from benefiting from such transfer or charge

📌 Purpose: To secure the property until government dues are recovered.

◆ Step 2: Service of Attachment Order (Rule 113)

A copy of the attachment order is served on the defaulter, following the same procedure prescribed for service of notices under the Sales Tax Rules.

◆ Step 3: Proclamation of Attachment (Rule 114)

To ensure public awareness:

• A copy of the attachment order is affixed on or near the property, and

• Another copy is displayed on the notice board of the Recovery Officer's office.

◆ Step 4: Order for Sale of Property (Rule 115)

If government dues remain unpaid and are not otherwise recoverable, the Recovery Officer may:

• Direct the sale of the attached property (fully or partially), and

• Issue a proclamation of sale in the prescribed manner.

◆ Step 5: Contents of Sale Proclamation (Rule 116)

The proclamation of sale must clearly mention:

• 📍 Location of the property

• 💰 Assessed revenue or rent (if any)

• □ Government dues for which recovery is ordered

The Recovery Officer may also include any other material information relevant for prospective buyers.

◆ Step 6: Waiting Period Before Sale (Rule 117)

No sale can take place before 30 days from the date the sale proclamation is affixed, unless the defaulter provides written consent.

□ This period allows the defaulter a final opportunity to settle dues.

◆ Step 7: Mode of Sale (Rule 118)

The property is sold through:

• Public auction, or

• Tender process

All sales are subject to confirmation by the Recovery Officer.

◆ Step 8: Deposit and Payment by Purchaser (Rules 119–121)

• 25% of the bid amount must be deposited immediately after the auction

• Remaining amount must be paid within 15 days

 Failure to pay results in:

• Re-sale of the property

• Forfeiture or adjustment of deposit

• Recovery of loss and expenses from the defaulting purchaser

◆ Step 9: Authority to Bid (Rule 122)

All bidders must declare whether they are bidding:

• On their own behalf, or

• As an agent for someone else (authority must be deposited)

Unauthorized bids are liable to rejection.

◆ Step 10: Applications to Set Aside Sale (Rules 123–125)

Within 30 days of sale, applications may be filed to set aside the sale on grounds such as:

• Payment of dues with surcharge and penalty

• Non-service of proclamation

• Material irregularity in sale proceedings

• Defaulter having no saleable interest

📌 Certain applications require full deposit of recoverable dues.

◆ Step 11: Confirmation or Cancellation of Sale (Rule 126)

• If no valid application is made, the Recovery Officer confirms the sale

• If an application is allowed, the sale is set aside after due notice

Once confirmed, the sale becomes absolute.

◆ Step 12: Return of Purchase Money (Rule 127)

If a sale is set aside, the purchaser is entitled to:

• Refund of deposited amount

• Refund of any penalty paid

◆ Step 13: Issuance of Sale Certificate (Rule 128)

After confirmation, the Recovery Officer issues a Sale Certificate, stating:

• Description of property sold

• Name of purchaser

• Date when sale became absolute

This certificate is crucial for transfer of ownership.

◆ Step 14: Postponement of Sale (Rule 129)

At the defaulter's request, the Recovery Officer may postpone the sale to allow recovery through:

• Mortgage

• Lease

• Private sale

Proceeds must be paid directly to the Recovery Officer, and the transaction requires confirmation.

◆ Step 15: Fresh Proclamation for Re-sale (Rule 130)

If re-sale becomes necessary due to default, a fresh proclamation must be issued before conducting the re-sale.

◆ Step 16: Preference to Co-owner (Rule 131)

If the property is jointly owned and bids are equal:

• The co-owner's bid takes precedence over others.

Key Takeaways

• The FBR recovery mechanism follows strict legal safeguards

• Defaulters are given multiple opportunities to clear dues

• Purchasers are protected through confirmation and refund provisions

• Transparency is ensured via public proclamations and auctions

Frequently Asked Questions (FAQs)

Q1: Can a sale be stopped after proclamation?

Yes, if the defaulter pays dues or successfully applies to set aside the sale within the prescribed time.

Q2: Is a sale certificate mandatory?

Yes, ownership transfers only after issuance of a sale certificate.

Q3: Can FBR sell only part of the property?

Yes, only the portion necessary to satisfy government dues may be sold.

This guide is based on the Sales Tax Rules, 2006 as updated for tax year 2026, and is intended for informational purposes only.

PAKISTAN'S TAX GIANT: LTO KARACHI ACHIEVES RS1.70 TRILLION IN HALF-YEAR

Written by

Shahnawaz Akhter

Karachi, January 20, 2026 – The Large Taxpayers Office (LTO) Karachi has surpassed all previous records by collecting an unprecedented Rs1.70 trillion in the first half of fiscal year 2025-26 (July–December), marking a 9% growth over Rs1.56 trillion collected during the same period last year. As the largest revenue-generating arm of the Federal Board of Revenue (FBR), LTO Karachi continues to set benchmarks in tax administration and compliance.

Officials highlighted that this remarkable performance was achieved despite the disbursement of Rs72 billion in refunds, a 12% increase from Rs64.5 billion in the corresponding period of FY25.

Direct tax collection demonstrated robust growth, rising 10% to Rs955 billion from Rs871 billion last year, with income tax refunds amounting to Rs18 billion, up 22% compared to Rs15 billion previously.

Sales tax collections grew 5% to Rs626 billion, supported by a 9% surge in import-related sales tax to Rs419 billion, although domestic sales tax remained stable at Rs244 billion. Refunds under this head increased by 19% to Rs38 billion, reflecting proactive tax administration.

Moreover, federal excise duty (FED) collections surged 25% to Rs119 billion, up from Rs95 billion in the corresponding half of FY25, signaling strengthened compliance and efficiency in revenue mobilization.

The stellar performance of LTO Karachi underscores its pivotal role in enhancing Pakistan's fiscal capacity and reflects sustained improvements in tax administration, compliance, and enforcement.

BUSINESS & FINANCE » MONEY & BANKING

Business & Finance

POWELL TO ATTEND US SUPREME COURT HEARING ON FED GOVERNOR

- Wednesday's case involves Trump's push last summer to fire Fed Governor Lisa Cook over claims of mortgage fraud

AFP Published January 20, 2026
Follow us

WASHINGTON: US Federal Reserve Chair Jerome Powell plans to attend a Supreme Court hearing Wednesday on President Donald Trump's attempted firing of a central bank governor, a source familiar with the matter told AFP.

Powell's expected appearance comes as the Trump administration intensifies its pressure campaign targeting the central bank, including opening a criminal investigation into the Fed chief.

Wednesday's case involves Trump's push last summer to fire Fed Governor Lisa Cook over claims of mortgage fraud. Cook, a key official serving on the Fed's rate-setting committee, has challenged her ouster.

The Supreme Court in October barred Trump from immediately removing Cook – allowing her to remain in her post at least until the case is heard.

Powell's anticipated attendance on Wednesday, which was first reported by US media and confirmed to AFP by a source with knowledge of the matter, would mark a more public show of support for Cook than before.

Earlier this month, Powell revealed that US prosecutors had opened an inquiry into him over an ongoing renovation of the Fed's headquarters. Prosecutors have sent the Fed subpoenas and threatened a criminal indictment relating to testimony he gave last summer about the remodeling.

Powell has dismissed the investigation as a politically motivated attempt to influence the central bank's interest rate setting.

The heads of major central banks have also thrown their support behind Powell, saying it was critical to preserve the Fed's independence.

Asked about Powell's planned attendance at the court, US Treasury Secretary Scott Bessent told CNBC: "If you're trying not to politicize the Fed, for the Fed chair to be sitting there trying to put his thumb on the scale is a real mistake."

Bessent added that Trump could reach a decision on whom to name as Powell's successor "as soon as next week," with the Fed chief's term due to expire in May.

INDIAN LENDERS TO SEEK RBI APPROVAL FOR LONGER BULK DEPOSITS, SOURCES SAY

- There is no way deposit growth can match credit growth and banks are left with no option but to rely on CDs to meet balance sheet requirements

Reuters Published January 20, 2026

MUMBAI: Indian banks will approach the Reserve Bank of India for approval to raise bulk deposits for up to three years compared to the current one year cap, three sources familiar with the discussions said on Tuesday.

The suggestion was discussed between bank treasury executives and a market representative body last week, the sources said. The plan to request this change in regulation comes against the backdrop of weak deposit growth for banks and sporadic tightness in banking system liquidity.

Banks raise bulk deposits via certificates of deposit (CDs) for a tenor of upto one year from institutions when retail deposits are insufficient for meeting credit demand. This category of deposits is typically more expensive.

“There is no way deposit growth can match credit growth and banks are left with no option but to rely on CDs to meet balance sheet requirements,” one of the sources who attended the meeting said.

“Raising short-term CDs has become very expensive due to oversupply and diversification would help the industry lower its funding costs.”

The sources asked not to be named because they are not authorised to speak to the media. The Reserve Bank of India did not respond to a Reuters email seeking comment.

Indian banks’ credit growth jumped 14.5% year-on-year in the fortnight ended December 31, while growth in deposits lagged at 12.7% for the same period. The pace of credit growth accelerated at the end of last year from 11.5% in November.

Indian lenders are paying around 7.00% to raise one-year funds — the highest so far this financial year, and the rates have been rising consistently despite interest rate reductions and bond purchases by the RBI.

By issuing CDs for longer tenors, banks would need to approach the market to refinance less frequently, allowing them greater clarity on cost and availability of funds.

Currently, only development financial institutions such as SIDBI, NABARD and EXIM Bank are permitted to issue longer-term CDs, but they rarely do so.

Treasury executives will also pitch for more open market bond purchases from the central bank, including of state debt.

RBI Governor Sanjay Malhotra has previously said the central bank does not intend to purchase state debt.

“If borrowing cost for states continues to remain high, it will ultimately percolate into government bonds, and hence it makes sense for the RBI to address both the asset classes simultaneously,” a second source said.

The RBI had conducted a couple of open market purchases of state debt in fiscal 2021, but has stopped the practice since then.

Indian states are scheduled to raise 3.5 trillion rupees ($38.5 billion) in February-March, while the central government will raise 1.5 trillion rupees.

Heavy borrowing by states has pushed up bond yields, hurting transmission of lower rates in the economy.

SBP GOVERNOR FOR MITIGATING DIGITAL INNOVATION-RELATED RISKS

Recorder Report Published January 20, 2026

KARACHI: Governor of the State Bank of Pakistan (SBP), Jameel Ahmad has warned that while digital innovation offers vast opportunities for the financial sector, it also brings significant risks, including cybersecurity threats, data breaches, and challenges to consumer protection.

He said that to mitigate these risks, financial institutions must go beyond basic compliance and they must have robust data protection frameworks and uphold the highest regulatory standards. "Human oversight remains essential to monitor AI driven decisions, especially in sensitive areas such as credit approval and customer due diligence," he mentioned.While speaking at the sixth AlBaraka Forum Regional Conference, themed "Islamic Economy in the Digital Age: Innovation within the Framework of Compliance" here on Monday, Governor SBP said the global financial system is undergoing one of the most profound transformations in history and presently more than 70 percent of people worldwide use at least one digital financial service and over 80 percent are willing to shift to digital banking. Therefore, no financial firm can sustainably grow or even maintain its footprint without a strong and scalable digital presence, he said.

He said that technology adoption in Islamic finance as well as the broader financial services industry can significantly expand financial inclusion. It can lower costs, reduce geographic barriers, and enable access to finance for small businesses, farmers and women entrepreneurs, segments of our society that have traditionally remained outside the former system, he added.

With regards to digital financial services, he mentioned that SBP is continuously updating its regulations and working on fast, secure, and land digital payments infrastructure in the country.

For Islamic finance, the governor underlined the need for continuous and meaningful engagement among Shariah scholars, regulators, fintech firms and customers. He said only a collaborative approach can ensure that digital innovation remains responsible and consistent with the core values of Islamic finance.

He reiterated that the state bank remains focused on promoting innovation while safeguarding financial stability and consumer interests, ensuring that the digital evolution of the financial sector supports inclusive and ethical growth.

Governor SBP highlighted that Islamic finance is entering the digital era with a unique identity. Unlike conventional banking, Islamic finance is rooted in divine principles of justice, transparency, and risk sharing.

He mentioned that guided by the Makasif-e-Shariah, it aims to closely connect financial activities with the real economy while upholding fairness, transparency, and shared prosperity. Under ideal conditions, he noted, Islamic finance is not a random collection of transactions but a deliberate system designed to serve broader economic and social objectives.

He emphasized that "the digital age presents yet another opportunity for Islamic finance industry to grow and contribute to the growth and development of the economy and our season."

Governor SBP said that the Islamic banking industry must prepare its human capital to work today for the demands of its growing and digitally enabled future. He asked the banking industry to strengthen its engagement with chambers of commerce and trade bodies as great collaboration can unlock new trade, investment and business opportunities.

He informed that under the licensing framework for digital banks introduced in 2022, five entities were granted in principle approval. Presently, one digital bank has already started its Islamic operations, while another is in pilot phase marking a new chapter in Shariah compliant digital finance in the country.

On the occasion, Yousef Hassan Khalawi, Secretary General of the AlBaraka Forum for Islamic Economy, emphasized the strategic importance of aligning digital innovation with Islamic finance principles. “If Islamic finance effectively facilitates the digital economy within Islamic banking, it will progress in parallel with conventional banking. Both systems are entering the digital era at the same time, and the real differentiator will be how innovation is governed and aligned with values, compliance, and institutional integrity,” he said.

He said “the challenge today is no longer whether the Islamic economy can be digitalized, but how this transformation is managed. Sustainable digital Islamic finance requires strong institutional frameworks and the active engagement of scholars, regulators, and industry leaders to ensure that innovation remains aligned with Shari’ah objectives and long-term economic stability.”

Muhammad Atif Hanif, Chief Executive Officer of AlBaraka Bank Pakistan said that Pakistan’s banking sector continues to make steady progress. “By integrating digital solutions with the principles of the Islamic economy and Shari’ah compliance, we are able to engage broader segments of society through a more inclusive, accessible, and trusted financial system,” he added.

The Conference witnessed the participation and contributions of a distinguished group of senior leaders, regulators, and scholars, including Zafar Masud, Chairman of the Pakistan Banks’ Association and President & CEO of The Bank of Punjab; Muhammad Nassir Salim, President and CEO HBL; Mohammad Shoaib, CEO of Lucky Investments Limited; Mufti Dr Irshad Ahmad Aijaz, Chairman of the Shari’ah Advisory Committee at the SBP and Dr Umar A Oseni, Secretary General of the Organization of Islamic Cooperation (OIC).

The conference also premiered a documentary produced by the AlBaraka Forum for Islamic Economy titled “Islamic Economy and the Advancement of Digitalization Across Asia – The Pakistan Experience,” offering an in-depth perspective on Pakistan’s evolving role in shaping the digital Islamic economy across the region, with a focus on financial inclusion, digital innovation, and institutional frameworks.

The conference concluded with clear and forward-looking outcomes, including the call for establishing a transparent and integrated framework for digital Islamic banking, strengthening coordination among banks, Shari’ah boards, and financial regulators, and reinforcing Pakistan’s position as a regional reference model for a stable, inclusive, and institutionally governed digital Islamic economy.

RISING STATE BORROWINGS COMPLICATE INDIAN CENTRAL BANK’S RATE PLAYBOOK

Reuters Published January 20, 2026

MUMBAI: A surge in borrowing by Indian states is complicating the central bank’s efforts to lower interest rates as officials worry the increased supply of state bonds could affect the yield curve, according to people familiar with the central bank’s thinking and analysts.

State governments are issuing debt at a pace that increasingly rivals sovereign borrowing, significantly boosting bond supply for a shared pool of investors.

Amid the increased supply of state debt, which typically offers a modest yield premium over federal bonds, investors are now demanding higher returns on central government securities, making it more difficult for the Reserve Bank of India to bring down borrowing costs despite recent interest rate cuts.

Sub-sovereign borrowing overtaking central government issuance is a mounting concern since it risks distorting the yield curve and weakening the transmission of monetary policy and liquidity measures, one of the sources familiar with the central bank's thinking said, requesting anonymity because they were not authorised to speak publicly.

State borrowings could rise further following the recent revamp of the rural jobs scheme, which shifts more of the financial burden onto state governments, the person said, adding that states may overtake the federal government in borrowings over the next few years.

In the current fiscal year, which runs from April to March, Indian states are set to borrow nearly as much as the central government, with gross issuance of about 12.5 trillion Indian rupees (USD137.66 billion) versus 14.6 trillion rupees at the sovereign level.

Net borrowing by states, at roughly 9 trillion rupees, is approaching the central government's 10.3 trillion rupees.

Investors generally view debt issued by Indian states as equivalent to federal government debt, since a reserve pool of funds held by the central bank is used for payouts during periods of financial stress.

This means that while state debt offers investors a spread of 80 to 100 basis points over federal debt, the risk of default remains negligible.

BUSINESS & FINANCE » INDUSTRY

PAKISTAN TO INTRODUCE NATIONAL WOMEN ENTREPRENEURSHIP POLICY: HAROON

Abdul Rasheed Azad Published January 20, 2026

ISLAMABAD: Prime Minister's Special Assistant on Industries and Production Haroon Akhtar Monday while highlighting the critical role of women entrepreneurs in driving inclusive and sustainable economic growth has announced that Pakistan would soon introduce a National Women Entrepreneurship Policy.

Addressing the Joint Pakistan–Azerbaijan Women Entrepreneurship Dialogue here on Monday, Haroon said that women have transformed limited resources into opportunities, bringing about a quiet but powerful revolution in Pakistan's economy. He noted that from rural areas to urban centers, women are actively contributing to business, industry, and trade, strengthening communities and value chains across the country.

Referring to the vision of Quaid-e-Azam Muhammad Ali Jinnah, he emphasized that national progress is impossible without the active participation of women. He reiterated Prime Minister Shehbaz Sharif's consistent stance that women are the architects of society and the true drivers of the national economy.

SAPM Haroon Akhtar Khan acknowledged the outstanding contributions of women across education, healthcare, business, and public service, stating that Pakistani women have proven their capabilities and leadership in diverse sectors. At the same time, he candidly recognized the challenges faced by women entrepreneurs, including limited access to finance, digital tools, and international markets. Despite these challenges, he said, women continue to move forward with patience, creativity, and resilience. He stressed that the government of Pakistan is transforming women's economic inclusion from a mere aspiration into a national economic strategy, with a clear focus not only on inclusion but on leadership, scale, and global competitiveness.

He informed the audience that the Ministry of Industries and Production, with SMEDA as its key implementation arm, is actively strengthening women-led enterprises. SMEDA is providing training, mentoring, advisory services, market access support, and business development facilitation for women entrepreneurs. Its three-year business plan includes targeted initiatives specifically designed to support women-owned businesses.

The SAPM further shared that SME financing schemes are being aligned to create greater ease for women entrepreneurs in accessing credit and growth capital. He announced that Pakistan is preparing to launch its first-ever National Women Entrepreneurship Policy, a landmark initiative that will place women entrepreneurs at the center of economic planning. He added that the National Industrial Policy accords central importance to women entrepreneurs, recognizing them as key drivers of productivity, exports, and economic competitiveness. Increased participation of women, he said, will significantly boost production, exports, and overall economic resilience.

Welcoming the collaboration between the Islamabad Women Chamber of Commerce and Industry and the Azerbaijan Pakistan Joint Chamber of Commerce and Industry, SAPM described it as a positive step toward strengthening bilateral trade and investment through women-led enterprises.

He noted that women can play a vital role in expanding cooperation in sectors such as textiles, agriculture, IT, tourism, and creative industries. He also emphasized that Women Chambers of Commerce are no longer symbolic bodies but have emerged as effective institutions driving economic reform and growth.

Present day woman entrepreneur, he said, is not seeking concessions but demanding equal access, fair opportunities, and a level playing field. Concluding his address, SAPM Haroon Akhtar Khan reaffirmed the government's commitment to providing an enabling, inclusive, and globally competitive business environment for women.

APTMA RAISES ITS CONCERNS OVER CURRENT ELECTRICITY PRICING STRUCTURE

Hassan Abbas Published January 20, 2026

LAHORE: All Pakistan Textile Mills Association (APTMA) has raised serious concerns over the current electricity pricing structure, warning that Pakistan's industrial base is being pushed toward irreparable decline due to unaffordable energy costs and an unsustainable cross-subsidy mechanism embedded in the national power tariff framework.

Textile exports constituting more than 60 percent of Pakistan's total export have been drastically declining for the past five consecutive months, with a sharp 8 percent drop recorded in December 2025 alone, underscoring the immediate economic impact of these distortions.

Kamran Arshad Chairman APTMA addressing a largely attended Press Conference at Lahore criticised the government for not passing on to industrial consumers the benefit of a recent reduction in the base electricity tariff determined by the National Electric Power Regulatory Authority (NEPRA). He said that Power Division had maintained the industrial base tariff, citing a high number of domestic consumers receiving subsidised rates. Chairman APTMA said that costly electricity had crippled industrial activity, particularly in the textile sector. He said that due to abnormally high power tariff around 150 large textile units have shutdown during the past two years rendering hundreds and thousands of workers jobless.

Kamran urged the government to abolish cross-subsidies imposed on industry and apply regionally competitive energy tariff to enable the local textile industry to compete in the global textile trade. He said that electricity tariffs for large-scale industrial consumers in Pakistan remain significantly higher than those in regional competitive economies, where electricity tariff for industrial usage ranges from ¢5 to 7.5 /kWh. In contrast, the effective tariff for Pakistani industries is more than ¢12/ kWh. This disparity is a core reason for the erosion of Pakistan's export competitiveness, as the cross subsidy is a hidden tax that cannot be exported.

Kamran said that the centre of the issue is the policy of cross-subsidisation, whereby industrial consumers are compelled to bear the cost of subsidies provided to other consumer categories. Regulatory filings and official disclosures show that the power sector will require a subsidy of Rs629 billion in 2026, while the Federal allocation stands at just Rs248 billion. The shortfall of Rs381 billion is being recovered through cross-subsidisation from industrial and other consumers.

Asad Shafi Chairman APTMA North strongly opposed levy of hidden tax on industry and exports in the name of cross subsidy. He demanded that social subsidies for lifeline and protected consumers must be transparently funded by the state through the federal or provincial budgets. Shifting this financial obligation to the industrial sector undermines manufacturing, exports, employment, and investment at a time when Pakistan's economy cannot afford further setbacks.

Asad added that the current Time-of-Use (ToU) tariff regime is outdated and misaligned with actual demand patterns. Peak pricing hours no longer correspond with true peak system load, making the framework both economically inefficient and operationally irrational. The elevated peak-hour rates disrupt industrial load planning, raise operational costs, and discourage grid consumption at times when capacity is underutilized. Additionally, it incentivizes a shift toward solar and battery storage systems, further undermining demand for grid-supplied power. He strongly urged for elimination of the peak hours tariff for industrial consumers in favour of a single, flat rate.

Asad said that the industry is already operating under high-cost conditions, with high interest rates, high tax rates, and global economic volatility. The added burden of inflated power tariffs has made many manufacturing operations financially unviable, leading to massive shut down and scaling back of operations.

Other leading textile exporters, speaking on the occasion called for the immediate rationalization of power tariffs by removal of cross-subsidy and aligning of energy tariffs with regionally competitive levels of not more than ¢7.5/ kWh. Doing so will restore export competitiveness, upsurge investments, improve capacity utilization and create millions of jobs. Furthermore, a cost-of-service based tariff regime would enhance electricity demand, improve generation utilization, and further reduce per-unit costs, leading to system-wide efficiency gains.

Meanwhile, SM Tanveer, Leader of the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), has expressed concerns over reliance on remittances and debt-driven consumption, and not exports, for economic growth and development.

He highlighted the challenges facing Pakistan's exports, citing an estimated USD60 billion gap in potential exports.

In a statement, Tanveer noted that Pakistan's export share in GDP has declined from 16 percent in the 1990s to 10.4 percent in 2024.

On the contrary, he said, Vietnam's export-to-GDP ratio is 95 percent. Bangladesh, a country we used to look down on is around 20 percent. Thailand's at 60 percent.

He identified high production costs, limited market access, low productivity, and inadequate infrastructure as key factors contributing to this issue.

"Pakistan's exports are facing significant challenges, and it is imperative that we address these issues to unlock the country's true potential," Tanveer said. "We need to adopt a market-determined exchange rate, strengthen trade finance, improve logistics and compliance, and enhance trade agreements to boost our exports."

Tanveer emphasized the need for a comprehensive strategy to promote exports and reduce reliance on imports. "We must work together to create a business-friendly environment, invest in infrastructure, and promote innovation and value addition in our export-oriented sectors," he added.

The FPCCI leader urged the government to take concrete steps to address the challenges facing Pakistan's exports and unlocks the country's potential for growth and development.

MARKETS » STOCKS

WALL ST SKIDS TO NEAR THREE-WEEK LOW AS GREENLAND DISPUTE TRIGGERS GLOBAL SELL-OFF

Reuters Published about 4 hours ago

NEW YORK: Wall Street's main indexes started the holiday-truncated week on a dour note as investors were spooked by fresh tariff threats from President Donald Trump against Europe amid a dispute over control of Greenland.

The major indexes slid toward three-week lows on Tuesday amid a risk-off wave that vaulted gold to fresh record highs, knocked stocks lower globally and left US Treasuries wobbling under renewed selling pressure.

The Nasdaq broke below its 50-day moving average - an important technical threshold - while the S&P 500 hovered at the edge.

Trump said on Saturday additional 10 percent import tariffs would take effect on February 1 on goods from Denmark, Norway, Sweden, France, Germany, the Netherlands, Finland and Great Britain — all already subject to tariffs imposed by the US

The tariffs would increase to 25 percent on June 1 and would continue until a deal was reached for the US to purchase Greenland, Trump wrote in a post on Truth Social. Leaders of Greenland, an autonomous territory of Denmark, and Denmark have insisted the island is not for sale.

"We think we'll settle down and realize this is just a negotiation tool," said Jeff Buchbinder, chief equity strategist for LPL Financial.

"We certainly don't expect a military conflict with Greenland or Denmark or our European allies. But the fact that tariffs were used have got investors a little bit rattled."

Critical Metals, which has a strategic presence in Greenland, slipped 2.7 percent.

On Tuesday, Trump marks one year back in office - a volatile period for markets that saw the S&P 500 plunge to near bear market territory following "Liberation Day" tariffs in April before rebounding to record highs on strong earnings and a resilient economy.

The CBOE Volatility index, also known as Wall Street's fear gauge, touched a two-month high at 19.02 points.

At 11:18 a.m. the Dow Jones Industrial Average fell 582.97 points, or 1.16 percent, to 48,785.03, the S&P 500 lost 79.86 points, or 1.15 percent, to 6,860.50 and the Nasdaq Composite lost 317.67 points, or 1.34 percent, to 23,199.07.

EUROPEAN SHARES END LOWER AS TRUMP'S TARIFF THREAT PERSISTS

Reuters Published about 4 hours ago

FRANKFURT: European shares touched their lowest in nearly two weeks on Tuesday, as mounting unease over US President Donald Trump's tariff threat over Greenland hurt optimism from earlier in the month.

The pan-European STOXX 600 ended 0.7 percent lower, marking its biggest two-day drop in two months. France's CAC 40 index dropped 0.6 percent to touch a one-month low, while Germany's DAX slipped 1 percent.

Trump threatened to implement a wave of increasing tariffs from February 1 on eight European countries until the US is allowed to buy Greenland, fuelling fears of a renewed trade war.

While some remain sceptical about the extent to which Trump will follow through on his threats, investors are on edge as the US president has shown little sign of softening his rhetoric.

"So markets have reacted but there's clearly room for bigger moves if the rhetoric increases further. Trump will likely continue to be active beforehand but remember he speaks at Davos tomorrow and this would be an ideal location for him to get his full views of the world across," said a group of analysts at Deutsche Bank led by Jim Reid.

Top policymakers from around the world have gathered in Davos, Switzerland this week for the WEF's annual meeting, which will be closely watched for signals on economic policy and the geopolitical outlook.

Corporate earnings and data are also expected to steer market sentiment in Europe this week.

French automaker Renault Group's shares rose 2.2 percent after it said sales volumes rose 3.2 percent in 2025. Oil major TotalEnergies was up 1.4 percent, as the company said it expects lower oil and liquefied natural gas sales in the fourth quarter of 2025, but stronger margins on refining fuels.

Britain's Wise jumped 16 percent on robust third-quarter results, while Qiagen gained 12.4 percent after a report said it is considering strategic options amid fresh interest.

Sectors on the STOXX 600 were broadly in decline, led by real estate's 1.9 percent fall, pressured by the steepening of euro zone bond yields.

CHINA STOCKS END LOWER ON REGULATORY CRACKDOWN

Reuters Published about 4 hours ago

SHANGHAI: China stocks closed lower on Tuesday as regulators tightened measures against speculation and abnormal trading practices, while Hong Kong shares ended weaker on regional market weakness.

China's blue-chip CSI300 Index ended the session down 0.3 percent, while the Shanghai Composite Index edged 0.01 percent lower. In Hong Kong, the Hang Seng Index declined 0.3 percent.

China's securities watchdog fined a prominent stock commentator 83 million yuan (USD11.92 million) for market manipulation and imposed a three-year trading ban, in its latest crackdown against market misbehaviours.

Over the past week, Shanghai and Shenzhen stock exchanges each took regulatory measures against hundreds of abnormal trading practices such price pumping and false orders. The bourses also launched probes into several listed companies over allegedly misleading statements.

The measures reflect regulators' intention to slow the pace of market gains. Last week, China tightened margin financing requirements after the Shanghai market hit decade-highs in record turnover.

On the macro front, China left its benchmark lending rates unchanged on Tuesday, as expected, after the economy hit its growth target of 5 percent in 2025.

In Hong Kong, sentiment was doused by weak Asian markets as a resurgence of trade-war concerns curbed risk appetite.

Chinese sectors that had been targeted by speculators, including satellite, defence and rare-earths fell the most on Tuesday.

Once high-flying tech-related sectors, including artificial intelligence, cloud computing and biotech, also saw sharp corrections.

But real estate stocks jumped as bearish December data fuelled hopes for fresh government support.

In Hong Kong, tech stocks and raw material plays were among the biggest decliners.

MOST GULF MARKETS GAIN AHEAD OF EARNINGS

Reuters Published about 4 hours ago

DUBAI: Most Gulf stock markets closed higher on Tuesday, with Dubai ending at its strongest level in almost two decades, as investors looked ahead to earnings and absorbed softer oil prices.

Saudi stocks, however, were flat to slightly lower, weighed by profit-taking after the recent rally.

Dubai's main share index gained 0.5 percent, led by a 0.7 percent rise in blue-chip developer Emaar Properties and a 0.8 percent increase in utility firm Dubai Electricity and Water Authority.

Further gains are possible if fourth-quarter earnings reports lift sentiment. Strong results could add momentum to a market that's already underpinned by healthy fundamentals and upbeat growth expectations for the year, said Daniel Takieddine, co-founder and CEO of Sky Links Capital Group.

Saudi Arabia's benchmark index concluded flat after a 3.3 percent rally last week triggered by the government's announcement that it would liberalise capital market access for foreign investors, starting next month.

INDIAN SHARES SLIDE TO OVER THREE-MONTH LOWS

Reuters Published about 4 hours ago

MUMBAI: Indian shares fell to their lowest levels in over three months in a broad-based sell-off, led by IT shares and Reliance Industries, as tepid corporate earnings, global trade worries and unabated foreign fund outflows rattled investors.

The Nifty 50 dropped 1.38 percent to 25,232.5, and the BSE Sensex fell 1.28 percent to 82,180.47, their lowest closing levels in more than three months. The broader small-caps and mid-caps slumped 2.9 percent and 2.6 percent to close at their lowest levels in eight months and three months, respectively.

Valuations are being reset, said Dharmesh Kant, head of equity research at Cholamandalam Securities. "While there have been outliers, most of the Nifty 50 companies that have reported December-quarter earnings have disappointed."

US STOCKS TUMBLE ON TRUMP TARIFF THREAT OVER GREENLAND

- S&P 500 shed 1.4% while Nasdaq Composite Index dropped 1.7%

AFP Published January 20, 2026

NEW YORK: Wall Street stocks opened decisively lower Tuesday as fresh US tariff threats on Europe over Greenland boosted precious metals and weighed on equities and other riskier assets.

US President Donald Trump threatened tariffs of up to 25 percent on eight European countries, prompting vows of a European response over US "blackmail."

The US dollar fell, while yields on US Treasury bonds jumped.

About 15 minutes into trading, the Dow Jones Industrial Average was down 1.3 percent at 48,709.99.

The broad-based S&P 500 shed 1.4 percent to 6,844.69, while the tech-rich Nasdaq Composite Index dropped 1.7 percent to 23,116.21.

The worry "is that the tariff threat provokes retaliatory actions by the EU, triggering a new trade war," said Briefing.com analyst Patrick O'Hare.

"The residual and overarching concern is that a possible military move by the US to take Greenland destroys the fabric of NATO."

Netflix rose 1.6 percent as it shifted its $82.7 billion agreement to acquire Warner Bros Discovery to an all-cash structure. Warner Bros fell 1.0 percent, while Paramount Skydance – which has made unsolicited proposals for the assets – was also down around 1.0 percent.

SRI LANKAN BENCHMARK ENDS MARGINALLY LOWER AS FINANCIALS DRAG

- CSE All-Share index slipped 0.02% to 23,623.74

Reuters Published January 20, 2026

Sri Lankan shares closed slightly lower on Tuesday, weighed by financial stocks, but found support from all other sectors.

The CSE All-Share index slipped 0.02% to 23,623.74.

Industrial Asphalts (Ceylon) and Senkadagala Finance were the biggest percentage losers on the CSE All-Share index, falling 20% and 17.7%, respectively.

Ten of the 11 sectors advanced, led by Paragon Ceylon PLC, which surged 25% to top the index.

Trading volume fell to 134.5 million shares from 214.3 million shares in the previous session.

The equity market's turnover rose to 5.17 billion Sri Lankan rupees ($16.69 million) compared with 4.69 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers in the equity market, selling stocks worth 155.2 million rupees, data showed. Domestic investors were net buyers, purchasing shares worth 5.1 billion rupees.

MOST GULF MARKETS GAIN AHEAD OF EARNINGS; SAUDI BOURSE FLAT

- Abu Dhabi, the index rose 0.3%, helped by a 0.3% gain in ADNOC Gas

Reuters Published January 20, 2026

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Further gains are possible if fourth-quarter earnings reports lift sentiment. Strong results could add momentum to a market that's already underpinned by healthy fundamentals and upbeat growth expectations for the year, said Daniel Takieddine, co-founder and CEO of Sky Links Capital Group.

Saudi Arabia's benchmark index concluded flat after a 3.3% rally last week triggered by the government's announcement that it would liberalise capital market access for foreign investors, starting next month.

Meanwhile, oil prices - a catalyst for the Gulf's financial markets - were steady as investors monitored U.S. President Donald Trump's tariff threats against European states opposing his push to acquire Greenland, while firmer global economic growth expectations and a weaker U.S. dollar gave a floor to prices.

According to Takieddine, cautious sentiment prevails as investors await upcoming fourth-quarter earnings reports following a few early releases. "Meanwhile, volatility in oil prices has slightly impacted sentiment, keeping the market's immediate direction unclear."

In Abu Dhabi, the index rose 0.3%, helped by a 0.3% gain in ADNOC Gas .

India signed a $3 billion LNG deal with the UAE on Monday, making it the UAE's top customer. ADNOC Gas will supply Hindustan Petroleum with 0.5 million metric tons per year for 10 years as both countries move to deepen trade and defence ties.

Elsewhere, Abu Dhabi Islamic Bank - the emirate's largest sharia-compliant lender - advanced 1.2%, ahead of its fourth-quarter earnings release due on Wednesday.

The Qatari index edged 0.1% higher, supported by a 1.3% rise in petrochemical maker Industries Qatar . Qatar Gas Transport added 0.8%, ahead of its earnings announcement later in the day.

Outside the Gulf, Egypt's blue-chip index advanced 1.9%, hitting a new record high.

Last week, the country received 1 billion euros from the European Union and is set to receive a total of 3 billion euros in two tranches in 2026, the International Cooperation Ministry said. The grant is part of a 5 billion euro ($5.87 billion) macro-financial assistance package from the EU.

Saudi Arabia	finished flat at 10,912
Abu Dhabi	added 0.3% to 10,196
Dubai	gained 0.5% to 6,375
Qatar	rose 0.1% to 11,220
Egypt	climbed 1.9% to 45,905
Bahrain	was up 0.4% to 2,054
Oman	added 0.2% to 6,246
Kuwait	edged up 0.1% to 9,436

INDIAN SHARES SLIDE TO OVER THREE-MONTH LOWS AS TEPID EARNINGS, GLOBAL TRADE RISKS RATTLE INVESTORS

- Nifty 50 dropped 1.38% to 25,232.5, and the BSE Sensex fell 1.28% to 82,180.47

Reuters Published January 20, 2026

Indian shares fell to their lowest levels in over three months in a broad-based sell-off, led by IT shares and Reliance Industries, as tepid corporate earnings, global trade worries and unabated foreign fund outflows rattled investors.

The Nifty 50 dropped 1.38% to 25,232.5, and the BSE Sensex fell 1.28% to 82,180.47, their lowest closing levels in more than three months.

The broader small-caps and mid-caps slumped 2.9% and 2.6% to close at their lowest levels in eight months and three months, respectively.

Valuations are being reset, said Dharmesh Kant, head of equity research at Cholamandalam Securities. "While there have been outliers, most of the Nifty 50 companies that have reported December-quarter earnings have disappointed."

All 16 major sectors tumbled on the day, with market breadth turning sharply negative. Only 28 of the Nifty 500 stocks managed to close higher.

Heavyweights Reliance Industries and ICICI Bank reported third-quarter earnings below estimates over the weekend. Reliance dropped 1.4% on the day, extending Monday's fall.

IT companies that have reported numbers so far have largely taken a hit to their bottomline due to India's new labour codes. The index slid 2.1% and was the top loser among major sectors.

LTIMindtree lost 6.7% on quarterly profit fall, while Wipro dropped 2.5% to extend Monday's slump on weak fourth-quarter outlook.

Overall investor sentiment remained bleak due to U.S. President Donald Trump's threat of more tariffs on eight European Union members.

Continued selling by foreign investors and a lack of broad-based rally ahead of India's federal budget on February 1 also weighed, said Aamar Deo Singh, senior vice president at Angel One.

Foreign investors offloaded Indian shares worth $3 billion in January, marking the biggest monthly sales since August. The Nifty 50 has closed lower in nine out of 13 sessions in January so far.

JK Cement and Hindustan Zinc jumped 1.8% and 3.1%, respectively, on the day, after quarterly earnings.

Ola Electric Mobility fell 8.9% after its finance chief resigned.

JAPAN'S NIKKEI FALLS FOR FOURTH DAY ON RISING BOND YIELDS, GREENLAND TENSIONS

- The benchmark Nikkei 225 Index fell 0.8% to 53,172.16 in early trade

Reuters Published January 20, 2026

TOKYO: Japan's Nikkei share gauge slid for a fourth-straight session on Tuesday as domestic fiscal concerns drove bond yields to record highs, while trade friction between the United States and Europe also weighed on sentiment.

The benchmark Nikkei 225 Index fell 0.8% to 53,172.16 in early trade, poised for the longest sell-off in two months.

The broader Topix slid 0.6% to 3,634.19. Japanese Prime Minister Sanae Takaichi on Monday officially called for a snap election for February 8 and pledged to suspend the nation's sales tax on food, spurring a surge in government bond yields to all-time highs.

While US markets were closed for a holiday, European shares slumped overnight after US President Donald Trump threatened to impose additional tariffs on eight European countries until the US is allowed to buy Greenland.

"Rising interest rates are likely acting as a drag on the stock market," said Maki Sawada, an equities strategist at Nomura Securities. Trump's tariff threats "weighed on European stocks, and it appears that this trend is spreading to Japan's stock market as well."

Nomura expects stocks to rally if Takaichi's ruling Liberal Democratic Party (LDP) wins a large majority in Japan's lower house, fall if it loses power, and trade flat if it narrowly retains a majority, Sawada added.

There were 73 advancers on the Nikkei index against 150 decliners.

The largest losers were Fuji Electric, down 5.3%, followed by Recruit Holdings, which sank 4.8%.

The largest gainers were Furukawa Electric, up 6%, followed by Nichirei, which rose 4.2%.

CHINA STOCKS FALL ON REGULATORY CRACKDOWN; HONG KONG DRIFTS LOWER

- In Hong Kong, Hang Seng Index edged 0.04% lower

Reuters Published January 20, 2026

SHANGHAI: China stocks slipped on Tuesday as regulators tightened measures against speculation and abnormal trading practices, while Hong Kong shares drifted lower on regional market weakness.

- China's blue-chip CSI300 Index dropped 0.5% by the lunch break, while the Shanghai Composite Index lost 0.3%.
- In Hong Kong, Hang Seng Index edged 0.04% lower.
- China's securities watchdog fined a prominent stock commentator 83 million yuan ($11.92 million) for market manipulation and imposed a three-year trading ban, in its latest crackdown against market misbehaviours.
- Over the past week, Shanghai and Shenzhen stock exchanges each took regulatory measures against hundreds of abnormal trading practices such price pumping and false orders.
- The bourses also launched probes into several listed companies over allegedly misleading statements.
- The measures reflect regulators' intention to slow the pace of market gains. Last week, China tightened margin financing requirements after the Shanghai market hit decade-highs in record turnover.

- On the macro front, China left its benchmark lending rates unchanged on Tuesday as expected, after the economy hit its growth target of 5% in 2025.
- In Hong Kong, sentiment was doused by weak Asian markets as a resurgence of trade-war concerns curbed risk appetite.
- Chinese sectors that had been targeted by speculators, including satellite, defence and rare earth fell the most on Tuesday.
- Once high-flying tech-related sectors, including artificial intelligence, cloud computing and biotech, also saw sharp corrections.
- But real estate stocks jumped as bearish December data fuelled hopes for fresh government support.
- In Hong Kong, tech stocks and raw material plays were among the biggest decliners. -Reuters

STOCKS MAINTAIN UPWARD MOMENTUM, KSE-100 GAINS NEARLY 900 POINTS

- Expectations of policy rate cut fuelling rally

BR Web Desk Published January 20, 2026

Stocks maintained their upward momentum at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index closing above the 188,000 amid expectations of an interest rate cut on Tuesday.

The benchmark index opened with a sharp decline in the morning, hitting an intra-day low of 187,192.01 during the opening hours of trading.

This was followed by a strong recovery, with prices steadily moving higher into the early afternoon.

Although there was some profit-taking later, the index remained bullish, hitting an intra-day high of 188,958.37.

At close, the KSE-100 settled at 188,621.78, an increase of 860.09 points or 0.46%.

Select index heavyweights — ENGROH, PPL, SAZEW, OGDC, and PSO — collectively added 661 points to the benchmark. However, losses in MEBL, HUBC, and UBL partially offset these gains, collectively dragging the index down by 249 points, brokerage house Topline Securities said in its post-market report.

The rally comes amid growing expectations of a policy rate cut in the upcoming Monetary Policy Committee (MPC) meeting scheduled for January 26, following signals of further monetary easing from recent Treasury bills and Pakistan Investment Bond auctions.

In a key development, the International Monetary Fund (IMF) lowered Pakistan's economic growth outlook, cutting its GDP projection for the current fiscal year to 3.2%, down from 3.6% estimated in its October 2025 World Economic Outlook.

The Fund, in its latest report, estimated Pakistan's GDP growth at three percent in 2025, which is projected to grow to 3.2% in the outgoing fiscal year 2026 and 4.1% in 2027.

On Monday, the PSX extended its bull run, closing at another all-time high, as across-the-board buying, optimism over better-than-expected corporate earnings, and growing expectations of a policy rate cut in the upcoming MPC meeting drove investor sentiment.

The benchmark KSE-100 Index surged 2,662.86 points or 1.44% to close at 187,761.69 points.

Globally, Asian stocks fell on Tuesday, while the dollar remained under pressure and the US Treasury yields climbed to their highest level in more than four months, as a resurgence of trade-war concerns hit risk sentiment and sparked selling in US assets.

US President Donald Trump's push to take control of Greenland by threatening additional tariffs - a move that risks fuelling trade tensions with Europe - has led to uncertainty in the markets with investors scurrying for safe-haven assets, including the Swiss Franc and gold.

The tensions have revived talk of the 'Sell America' trade that emerged in the aftermath of his sweeping "Liberation Day" levies last April, where investors sell US stocks, dollar and Treasuries. That trade appeared to be gathering momentum in Asian hours on Tuesday.

Nasdaq and S&P 500 futures slid 1% in early trade, while the dollar remained vulnerable and the yield on the 10-year US Treasury note rose to 4.265%, its highest level since early September.

MSCI's broadest index of Asia-Pacific shares outside Japan was 0.44% lower, inching further away from the record highs it hit last week.

Meanwhile, the Pakistani rupee recorded improvement against the US dollar in the inter-bank market on Tuesday. At close, the local currency settled at 279.91, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 1,225.81 million from 1,198.65 million recorded in the previous close. The value of shares declined to Rs63.90 billion from Rs63.80 billion in the previous session.

Hascol Petrol was the volume leader with 113.00 million shares, followed by K-Electric Ltd with 70.45 million shares, and Treet Corp with 58.61 million shares.

Shares of 240 companies were traded on Tuesday, of which 240 registered an increase, 213 recorded a fall, and 34 remained unchanged.

INDIAN SHARES SET FOR MUTED START AS GLOBAL TRADE RISKS, FOREIGN OUTFLOWS WEIGH

- Gift Nifty futures were trading at 25,597.5 points

Reuters Published January 20, 2026

Indian shares are likely to open little changed on Tuesday, with sentiment weighed down by global trade uncertainty and persistent foreign fund outflows, while investors remain focused on quarterly corporate earnings.

Gift Nifty futures were trading at 25,597.5 points as of 7:43 a.m. IST, indicating that the Nifty 50 could start the session near Monday's 10-week closing low of 25,585.5.

Global sentiments were subdued, with MSCI's broadest index for Asia Pacific stocks outside Japan losing 0.4% amid U.S. President Donald Trump's fresh tariff threat on eight European Union members over Greenland.

Meanwhile, foreign portfolio investors offloaded Indian shares worth 32.63 billion rupees ($358.9 million) on Monday, per provisional data, extending January's outflows to about $3 billion and marking the heaviest monthly selling in five months.

The aggressive sell-off has pushed benchmarks Nifty 50 and Sensex down 2.1% and 2.3%, respectively, so far this month.

"Heightened geopolitical tensions, along with persistent foreign investor selling and continued weakness in the rupee, are weighing on confidence and likely to cap any meaningful upside in domestic equities even during short-term recoveries", said Ponmudi R, chief executive officer at Enrich Money.

STOCKS SLIDE, DOLLAR STRUGGLES AS TRUMP'S GREENLAND GAMBIT RATTLES MARKETS

- MSCI's broadest index of Asia-Pacific shares outside Japan was 0.44% lower

Reuters Published January 20, 2026

SINGAPORE: Asian stocks fell on Tuesday, while the dollar remained under pressure and the U.S. Treasury yields climbed to their highest level in more than four months, as a resurgence of trade-war concerns hit risk sentiment and sparked selling in U.S. assets.

U.S. President Donald Trump's push to take control of Greenland by threatening additional tariffs - a move that risks fuelling trade tensions with Europe - has led to uncertainty in the markets with investors scurrying for safe-haven assets including the Swiss Franc and gold.

The tensions have revived talk of the 'Sell America' trade that emerged in the aftermath of his sweeping "Liberation Day" levies last April, where investors sell U.S. stocks, dollar and Treasuries. That trade appeared to be gathering momentum in Asian hours on Tuesday.

Nasdaq and S&P 500 futures slid 1% in early trade, while the dollar remained vulnerable and the yield on 10-year U.S. Treasury note rose to 4.265%, its highest level since early September.

MSCI's broadest index of Asia-Pacific shares outside Japan was 0.44% lower, inching further away from the record highs it hit last week.

MUFG's Europe economist Henry Cook said last year has "taught us not to overreact to Trump's threats", noting European policymakers will look to pursue dialogue and negotiation first in the hope of at least buying some more time.

Trump's threats triggered a sharp pushback in Europe and his remarks have raised questions on the outlook of trade deals struck since then with Europe.

"Even if there is de-escalation this episode will still cause many to doubt the credibility of any deal with Trump and so tariff uncertainty will remain elevated," Cook said.

Citi has downgraded European equities as the strategists note that the latest step-up in tensions and tariff uncertainty dents the near-term investment case for European equities, casting doubt on broad-based earnings inflection in 2026.

European futures were 0.12% lower, pointing to another mellow open later in the day.

All eyes will now be on Davos where Trump is expected to meet global business leaders on Wednesday, sources told Reuters, as the U.S. president's presence looms large over the annual gathering of the global elite in Switzerland.

Meanwhile, Japan's Nikkei fell 0.8% and the yen last bought 157.92 per dollar as investors looked ahead to next month's election with Prime Minister Sanae Takaichi seeking voter backing for increased spending, tax cuts and a new security strategy that is expected to accelerate a defence build-up.

A sale of long-term Japanese government bonds (JGBs) on Tuesday will provide an early test by the markets of Takaichi's election campaign pledge to cut taxes.

Short- and long-term JGB yields surged to record highs on Monday on concerns that tax cuts, touted by both Takaichi's ruling Liberal Democratic Party and opposition groups, will worsen the government's already strained finances.

In commodities, gold was little changed at $4,670 per ounce, just shy of the record high touched on Monday.

KSE-100 INDEX SURGES 860 POINTS AS PSX RALLY CONTINUES

Written by

Faisal Shahnawaz

Karachi, January 20, 2026 – The Pakistan Stock Exchange (PSX) witnessed a strong bullish momentum on Tuesday as the benchmark KSE-100 index surged by 860 points, continuing its ongoing rally in the local equity market. The index closed at 188,622 points, up from Monday's close of 187,762 points, reflecting renewed investor confidence.

Analysts attributed the gains to positive market sentiment driven by improving macroeconomic indicators and active buying in key sectors, including banking, oil and gas, and cement. The rally also reflected optimism among institutional and retail investors who are increasingly participating in the market amid expectations of corporate earnings growth and policy stability.

The intraday trading range for the KSE-100 index remained between 187,192 and 188,958 points, indicating high volatility but sustained upward momentum. Trading volume remained strong, with over 454 million shares changing hands, and the total market value of traded shares stood at approximately Rs45.36 billion.

Market experts said that the continued rally highlights growing investor confidence in Pakistan's equity market, driven by a combination of supportive economic policies, corporate performance, and strategic foreign and domestic investments. They also cautioned that short-term corrections could occur but emphasized that the overall outlook remains positive.

Investors are advised to monitor market developments closely, as sector-specific rallies and macroeconomic factors are likely to influence trading patterns in the coming weeks, sustaining the momentum in Pakistan's capital market.

PAKISTAN'S GOLD IMPORTS PLUNGE 81% AMID PRICE SURGE AND STRONG ENFORCEMENT

Written by

Hamza Shahnawaz

Islamabad, January 20, 2026 – Pakistan's gold imports experienced a dramatic decline of 81% during the first half of the current fiscal year (July–December 2025), according to the latest data released by the Pakistan Bureau of Statistics (PBS). The country imported gold worth $3.73 million in this period, compared to $19.75 million during the same period of the previous fiscal year.

Analysts attribute the sharp drop primarily to a significant surge in gold prices in the domestic market. During the first six months of the fiscal year, 24-karat gold per tola recorded a 31% increase, rising from Rs356,800 on July 1, 2025, to Rs468,650 by December 31, 2025. The soaring prices have made gold imports costlier, reducing demand among traders and investors.

In addition to the price surge, stricter monitoring and enforcement by Customs authorities to curb gold smuggling also contributed to the steep decline. Market experts noted that the enhanced regulatory oversight and anti-smuggling measures discouraged illegal and unofficial gold inflows, further impacting overall import figures.

The decline in gold imports reflects a combination of market-driven factors and government enforcement policies. While the price hike poses challenges for importers, authorities believe the stricter regulations are crucial to preventing smuggling and maintaining economic stability. As gold continues to be a preferred investment in Pakistan, market watchers will closely monitor price trends and import activity in the coming months.

This trend marks one of the most significant drops in Pakistan's gold import history and highlights the combined effect of market volatility and regulatory intervention.

PSX RELEASES 2026 PUBLIC HOLIDAYS CALENDAR

Written by

Faisal Shahnawaz

Karachi, January 20, 2026 – The Pakistan Stock Exchange (PSX) has announced its official calendar of public holidays for the year 2026 to facilitate Trading Right Entitlement (TRE) Certificate Holders, securities brokers, and other capital market participants.

According to the PSX, trading operations at the exchange will remain suspended on designated national and religious holidays throughout the calendar year. Market participants have been advised to take note of these dates and plan their trading, settlement, and operational activities accordingly.

The PSX will observe a total of 17 holidays in 2026. These include major national events such as Kashmir Day, Pakistan Day, Labour Day, Independence Day, Allama Iqbal Day, and Quaid-e-Azam Day/Christmas. In addition, several religious holidays will be observed, including Juma-tul-Wida, Eid-ul-Fitr, Eid-ul-Azha, Ashura, and Eid Milad-un-Nabi. Holidays linked to the Islamic calendar are subject to the sighting of the moon and may be revised if required.

Below is the complete list of PSX public holidays for 2026:

No.	Occasion	Day & Date	Days
1	Kashmir Day	Thursday, February 5, 2026	1
2	Pakistan Day	Monday, March 23, 2026	1
3	Juma-tul-Wida*	Friday, March 20, 2026	1
4	Eid-ul-Fitr*	March 21–23, 2026	3
5	Labour Day	Friday, May 1, 2026	1
6	Youm-e-Takbeer	Thursday, May 28, 2026	1
7	Eid-ul-Azha*	May 27–29, 2026	3
8	Ashura*	June 24–25, 2026	2
9	Independence Day	Friday, August 14, 2026	1
10	Eid Milad-un-Nabi*	Tuesday, August 25, 2026	1
11	Allama Iqbal Day	Monday, November 9, 2026	1
12	Quaid-e-Azam Day/Christmas	Friday, December 25, 2026	1

*Subject to appearance of the moon. PSX reserves the right to amend the schedule if necessary.

TECHNOLOGY

GWM LAUNCHES TANK 500 IN PAKISTAN WITH HEV, PHEV VARIANTS

- Tank 500 HEV is priced at Rs20.5 million (ex-factory), while the PHEV variant carries an ex-factory price of Rs22.5 million

BR Web Desk Published January 20, 2026

Great Wall Motor (GWM) has officially launched the Tank 500 in Pakistan, introducing a new premium SUV offering in both hybrid electric vehicle (HEV) and plug-in hybrid electric vehicle (PHEV) variants.

According to details shared by Pak Wheels, the Tank 500 HEV is priced at Rs20.5 million (ex-factory), while the PHEV variant carries an ex-factory price of Rs22.5 million.

The booking amount has been set at Rs3 million for the HEV and Rs3.5 million for the PHEV. Bookings will commence from January 26, 2026, with deliveries expected within three to four months.

In a statement, GWM said the Tank 500 has been "crafted with purpose and precision," featuring a bold and commanding front grille, 18-inch alloy wheels and a robust exterior design aimed at combining luxury with off-road capability.

"The Tank 500 offers automatic electric side steps for effortless entry and exit, while a panoramic design brings the outside in, turning every journey into a sensory experience," GWM said.

The company added that the SUV is powered by a high-performance engine designed to deliver exceptional horsepower when required. It also comes equipped with a full-sized spare tyre mounted on the rear, enhancing both confidence and rugged styling.

With the launch of the Tank 500, GWM aims to strengthen its presence in Pakistan's growing premium SUV segment, where demand for hybrid and technologically advanced vehicles has been rising amid high fuel prices and increasing consumer preference for feature-rich models.

PAKISTAN'S IT EXPORTS CROSS $2.2 BILLION MARK IN 1HFY26, FREELANCERS ADD MOMENTUM

- In December, IT exports stand at $437 million

Gohar Ali Khan Published January 20, 2026

KARACHI: Pakistan's IT export maintained a steady growth, with receipts crossing $2.2 billion in the first half of the current fiscal year (1HFY26). This is the first time the country's IT sector has achieved exports of this value during six months, according to data released by the State Bank of Pakistan (SBP).

During the July-December 2025 period, the IT sector exports surged to $2.23 billion, compared to $1.86 billion registered in the same period last year, reflecting a 19.5% year-on-year growth.

Former Chairman of P@SHA, Mohammad Zohaib Khan, attributed the export growth to the continuity of the government policies, incentives, and enabling programmes for IT companies both domestically and through participation in various trade fairs.

Over the past couple of years, Pakistan's IT companies and fintech operators have increased their participation in global trade fairs, including GITEX Global, GITEX Europe, LEAP, Singapore Fintech Festival, Money 20/20, as well as various roadshows and conferences across the USA and UK.

According to the SBP's data, Pakistan's IT exports registered their highest-ever monthly exports of over $437 million in December 2025, beating the previous record of $386 million recorded in October 2025.

On a yearly basis, IT exports in December grew by 25% or $89 million, as compared to $348 million reported in the same month last year.

Moreover, IT exports posted over 22% growth, compared to $356 million recorded in November 2025.

Dr Noman, an IT exporter, believes that the growth in the IT sector could accelerate further if the government and private sector enhance capacity in emerging technologies, including cybersecurity, Artificial Intelligence, Machine Learning, e-governance and game development.

"In this regard, Pakistan's IT industry should transform its education system towards investments in IT skills," said Noman.

"We have a significant population of youth; if we empower them with ethical education and emerging skills, the share of Pakistan's IT sector will increase substantially in the global market," he remarked.

Based on the current trajectory, the IT sector exports are expected to hit around $4-4.5 billion.

Moreover, the contribution of freelancers is also projected to surge to around $0.8-1 billion by the end of FY26.

The contribution of freelancers is also significant in the overall exports of the IT sector and economic stability, said Ibrahim Amin, Chairman of Pakistan Freelancers Association (PAFLA).

Through training opportunities, mentoring and an enabling ecosystem, a significant population of youth human resources could be equipped with skills to participate in the digital global workforce, he further said.

BUSINESS & FINANCE » COMPANIES

NETFLIX SUBMITS AMENDED ALL-CASH OFFER FOR WARNER BROS, WINS BOARD SUPPORT

- Netflix shares rose 0.7% in premarket action. Paramount shares were down 1%; Warner Bros was little changed

Reuters Published January 20, 2026

LOS ANGELES: Netflix switched to an all-cash offer for Warner Bros Discovery's studio and streaming businesses with unanimous support from the HBO owner's board without increasing the $82.7 billion price, in an effort to close the door on rival Paramount's efforts.

Both Netflix and studio operator Paramount covet Warner Bros for its leading film and television studios, extensive content library and major franchises such as "Game of Thrones," "Harry Potter" and DC Comics' superheroes Batman and Superman.

Warner Bros has spurned David Ellison-led Paramount, which has altered its terms and engaged in an aggressive media campaign to try to convince shareholders that its bid is superior.

Under the revised agreement, Netflix would pay Warner Bros shareholders $27.75 per share in cash for the film and television studios, the extensive library and its HBO Max streaming service, instead of a mix of cash and stock, according to a regulatory filing on Tuesday.

Netflix shares rose 0.7% in premarket action. Paramount shares were down 1%; Warner Bros was little changed.

Netflix results likely to take backseat to Warner Bros deal questions

NETFLIX SHARES HAVE DROPPED

Netflix shares have fallen almost 15% since announcing the merger on December 5, closing at $88 per share on Friday – well below the $97.91 floor price of the original bid. That drop was part of Paramount's argument that its bid was superior.

Previously, the streaming giant offered $23.25 in cash and $4.50 in Netflix stock.

"The merger consideration is a fixed cash amount to be paid by an investment-grade company, providing (Warner Bros) stockholders with certainty of value and liquidity immediately upon closing the merger," Warner Bros said in Tuesday's regulatory filing.

The Warner Bros board also disclosed its valuation for Discovery Global, a planned spin-off that will contain television assets including CNN and TNT Sports and the Discovery+ streaming service.

The board has maintained that the Netflix merger deal is superior to Paramount Skydance's PSKY $30-per-share cash bid for the company because Warner Bros' investors would retain a stake in the separately traded Discovery Global.

Netflix, Warner Bros bonds among $100 million purchased by Trump

Warner Bros' advisers used three separate approaches for valuing Discovery Global. The lowest share price they arrived at was $1.33 per share, by applying a single value across the whole company. The high end of the range they determined was a price of $6.86 a share, if the spin-off became involved in a future deal.

Paramount has said the cable spinoff central to the streaming giant's offer is effectively worthless.

The rival bidder went to court on January 12 to expedite the disclosure of this information, so investors could evaluate the competing offers for Warner Bros. A Delaware court judge rejected the request, finding that Paramount had failed to demonstrate it would suffer irreparable harm from the alleged inadequate disclosures about Warner Bros' cable TV business.

Paramount Skydance did not immediately respond to a Reuters request for comment.

Warner Bros reiterated its reasons for rejecting the Paramount bid, saying its all-cash offer of $30 a share was insufficient after factoring in the "price and numerous risks, costs and uncertainties."

Less than zero: Paramount reaffirms Warner Bros offer, dumps on cable spinoff

A merger with Netflix would leave the combined company with roughly $85 billion in debt, compared with $87 billion for Paramount. But Netflix is worth considerably more, with a market valuation of $402 billion, compared with $12.6 billion for Paramount.

The Netflix tie-up would be less leveraged - carrying a leverage ratio of under four - than a ratio of about seven with Paramount.

Netflix also has an investment-grade credit rating, whereas Paramount's bonds are rated at junk levels by S&P and would likely come under further pressure, Warner Bros said in its filing.

INDIGO TELLS INDIA REGULATOR THAT OPERATIONS WILL BE STABLE AFTER EXEMPTIONS EXPIRE

- The country's largest airline faced unprecedented disruption in December due to poor pilot roster planning

Reuters Published January 20, 2026

NEW DELHI: IndiGo has told India's aviation regulator it will maintain operational stability and have adequate flight crew for operations from February, the regulator said on Tuesday.

The country's largest airline faced unprecedented disruption in December due to poor pilot roster planning.

India relaxed two provisions related to night duty for IndiGo pilots until February 10 to enable the airline to stabilise its operations, a move that had invited criticism from pilot unions and safety advocates.

India fines IndiGo a record USD2.45m after December flight cancellations

An IndiGo spokesperson did not immediately respond to a request for comment.

Earlier this month, India fined IndiGo $2.45 million, issued warnings to senior executives and directed the airline to remove the head of its operations control from his duties after the disruptions.

TOTAL CELLULAR SUBSCRIBER BASE SURGES TO 200.55MN BY END OF 2025: PTA

- Zong, Jazz, Ufone register increase in 4G subscriptions

Tahir Amin Published January 20, 2026

ISLAMABAD: The country's total cellular subscriber base increased from 196.584 million by end of November to 200.55 million by end of December in 2025, official data of the Pakistan Telecommunication Authority (PTA) revealed.

The teledensity, which measures the number of mobile connections per 100 people, increased from 79 percent in November to 80 percent in December, while overall teledensity increased from 79.94 percent in November 2025 to 81.33 percent in December.

The total number of 3G and 4G users increased from 148.197 million by end November to 150.588 by end December, marking a net addition of over 2.391 million users within a month.

The Next Generation Mobile Service (NGMS) penetration rate increased from 59.46 percent to 60.32 percent, reflecting a steady increase.

READ MORE: 'Total cellular subscriber base declines for 3rd consecutive month'

Among the telecom operators, Jazz 3G user base remained at zero, its 4G users witnessed an increase from 55 million by end November to 55.52 million by end Dceemebr.

Zong registered an increase in 4G subscriptions, rising from 41.560 million by end November to 42.35 million by end December, while its 3G users declined from 1.676 million by end November to 1.654 million by end December.

Telenor Pakistan's 3G subscribers declined from 0.932 million to 0.888 million, and 4G base increased from 26.92 million by end November to 27.42 million by end December.

Ufone, reported a drop in 3G users—from 1.114 million to 1.073 million—while its 4G customer count rose from 19.082 million by end November to 19.708 million by end December.

AKD SECURITIES WITHDRAWS PAI FOR 6.02% STAKE IN ESCORTS INVESTMENT BANK

- Says public announcement offer period expired on January 16

BR Web Desk Published January 20, 2026

AKD Securities Limited announced on Tuesday that the public announcement of intention (PAI) to acquire up to 6.02% of the issued paid-up share capital of Escorts Investment Bank Limited was formally withdrawn after the statutory timeline for making the public announcement of offer expired on January 16, 2026.

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

AKD, acting as manager to the offer, said that the announcement lapsed as the acquiring parties were still in the process of fulfilling certain conditions precedent under the share purchase agreement.

"The acquirers continue to be fully committed to concluding the transaction subject to the satisfaction of the conditions set out in the Share Purchase Agreement (SPA).

The fresh announcement of PAI shall be notified through the PSX and shall also be published in the same newspapers in accordance with the prescribed formalities," the notice said.

The notice added that the withdrawal and planned re-announcement are being undertaken to ensure full compliance with the applicable legal and regulatory framework.

OGDCL DISCOVERS OIL & GAS RESERVES IN KHYBER PAKHTUNKHWA

BR Web Desk Published January 20, 2026

Oil and Gas Development Company Limited (OGDCL), one of Pakistan's largest exploration and production (E&P) companies, has discovered oil and gas reserves at the Baragzai X-01 (Slant) exploratory well in District Kohat, Khyber Pakhtunkhwa.

The listed E&P disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Tuesday.

"We are pleased to inform that OGDCL, operator of Nashpa Exploration License (65% working interest), together with its joint venture partners — Pakistan Petroleum Limited (PPL) 30% and Government Holdings (Private) Limited (GHPL) (5% carried interest) — has made an oil and gas discovery over Samana Suk and Shinawari formations at its exploratory well Baragzai X-01 (Slant), located in District Kohat, Khyber Pakhtunkhwa Province, Pakistan," read the notice.

The company informed that during the Cased Hole Drill Stem Test (CHDST-03) conducted in Samana Suk and Shinawari formations, the well flowed at the rate of 3,100 barrels of oil per day

(BOPD) and 8.15 million standard cubic feet per day (MMSCFD) of gas, through 32/64″ choke size, at wellhead flowing pressure (WHFP) of 3,010 psig.

"Baragzai X-01 (Slant) well was spud-in on December 30, 2024, as an exploratory well in the Nashpa Exploration License to test the hydrocarbon potential of Lockhart, Hangu, Lumshiwal, Samana Suk, Shinawari, Datta, and Kingriali formations.

"The well was successfully drilled down to a total depth of 5,170 meters into Kingriali Formation. Based on wireline logs evaluation, two cased-hole drill stem tests were earlier conducted in the Kingriali and Datta formations, which resulted in oil and gas discoveries," read the statement.

"This new discovery is expected to contribute approximately Rs1.50/1.10 per share annually to OGDC/PPL earnings," said Arif Habib Limited, in a note.

"This takes total discoveries at Baragzai X-01, Nashpa Block to 9,480 BOPD of oil and 24.25 MMCFD of gas, with a total EPS impact of Rs4.53 per share for OGDC and Rs3.31 per share for PPL, respectively," it added.

Meanwhile, OGDCL said that the latest discovery will contribute towards mitigating the energy supply–demand gap through indigenous resources and "will add to the hydrocarbon reserves base of OGDCL, its joint venture partners, and the country".

On Monday, Pakistan Petroleum Limited (PPL) announced that it had discovered gas from its exploratory well Bilitang-1, located in the district of Kohat, Khyber Pakhtunkhwa.

DAWLANCE INAUGURATES ADVANCED CONDENSER MANUFACTURING FACILITY, STRENGTHENING PAKISTAN'S INDUSTRIAL SELF-RELIANCE

Press Release Published January 20, 2026

Dawlance, Pakistan's leading home appliance manufacturer and a subsidiary of the global Beko Group, has inaugurated a greenfield condenser manufacturing facility developed in partnership with White Eagle Engineering Pvt. Ltd., a subsidiary of Optimize Engineering Core Pvt. Ltd. The initiative marks a major milestone in Dawlance's localization strategy and represents a significant advancement in Pakistan's refrigeration component manufacturing capabilities.

Developed through a collaborative partnership with White Eagle Engineering and international technical partner Tatato, the facility addresses a critical gap in Pakistan's appliance manufacturing ecosystem by enabling the domestic production of condensers, highly technical and quality-sensitive components that have historically been fully imported.

The inauguration was attended by Mr. Umar Ahsan Khan, Chief Executive Officer, Dawlance, along with senior members of the company's engineering, technical, and development teams. The delegation conducted a comprehensive technical review of manufacturing operations, quality control systems, and production standards, which have been established to meet international benchmarks through close collaboration between Dawlance Pakistan, Beko Türkiye, and White Eagle Engineering.

The achievement follows several months of intensive joint development between Dawlance and Beko Türkiye's Engineering and R&D teams and White Eagle Engineering's technical specialists. The locally manufactured condensers have been designed, tested, and validated by

Pakistani engineers, achieving quality, performance, and finish standards that exceed imported alternatives. Only a few years ago, this component was widely considered too complex to manufacture locally, an assumption this project has decisively challenged.

Speaking at the inauguration, Mr. Umar Ahsan Khan, CEO, Dawlance, said: "At Dawlance, localization is not only a strategic priority but a long-term commitment to strengthening Pakistan's industrial capability. The inauguration of White Eagle Engineering reflects the progress that can be achieved when local engineering expertise is developed in line with international quality standards. By supporting the local manufacturing of critical components such as evaporators and condensers, we are helping build a more resilient supply chain, reducing import dependence, and enabling sustainable growth for the appliance industry in Pakistan."

Currently, approximately 75 percent of the component's value is locally produced, with further localization planned in subsequent phases to reduce import dependency even further. The initiative delivers strategic localization of a critical refrigeration component, improved quality and reliability, foreign exchange savings, knowledge transfer, workforce skill development, and expansion of Pakistan's industrial manufacturing base, while also creating future export potential as capabilities scale.

This partnership reflects Dawlance's commitment to "Progress Today, Preserve Tomorrow", advancing modern manufacturing capability, strengthening local industry, and supporting sustainable industrialization by shifting value creation closer to the point of consumption, thereby contributing to reduced Scope 3 emissions. The successful inauguration reinforces confidence in Made in Pakistan refrigeration components and demonstrates the country's ability to build globally competitive industrial capability.

PAKISTAN CABLES SIGNS MOU WITH PEC

Sohail Sarfraz Published January 20, 2026

KARACHI: Pakistan Cables Ltd. has signed a Memorandum of Understanding (MoU) with the Pakistan Engineering Council (PEC) for the Graduate Engineer Trainee (GET) Placement Programme on 9th January 2026, at a local hotel.

GET is an initiative designed to bridge the gap between academic learning and professional practice by placing fresh engineering graduates with industry partners for five months of structured training.As part of this program, Pakistan Cables will intake 15 Graduate Engineer Trainees, to be shortlisted by PEC from within Sindh in line with the Company's operational requirements and location.

This reflects the Company's' continued commitment to supporting STEAM education and youth empowerment in Pakistan.

MARKETS » FINANCIAL

INDIA BONDS TICK UP; HIGH US YIELDS CAP RBI BUYING HOPE

- Benchmark 10-year 6.48% 2035 bond yield ended at 6.6722%

Reuters Published January 20, 2026

MUMBAI: Indian government bonds edged higher on Tuesday, snapping a four-session losing streak, but gains were capped as a surge in U.S. Treasury yields offset hopes of Reserve Bank of India buying in the secondary market.

The benchmark 10-year 6.48% 2035 bond yield ended at 6.6722%. It settled at 6.6842% on Monday.

Bond yields move inversely to prices.

The 10-year yield eased to 6.65% earlier in the day, which traders attributed to suspected central-bank buying in the secondary market and some bargain purchases by traders as it held below the 6.70% level feared at the open.

The market pared most of the gains shortly after, tracking a spike in U.S. yields. The U.S. 10-year bond yield stood at 4.2906% in Asian hours, its highest intraday peak in nearly five months.

Rising U.S. Treasury yields and the federal budget for the next fiscal year are the market's main triggers right now, said Gopal Tripathi, head of treasury and capital markets at Jana Small Finance Bank, adding that bonds with maturities of up to three years look most attractive right now.

India's FY27 budget is due on February 1. Analysts expect New Delhi's gross borrowing to rise to a record in the financial year starting April.

The market is also closely watching the rupee's trajectory, as further depreciation may put upward pressure on yields, traders said.

The rupee ended at 90.9750 to a dollar, down 0.1% from 90.91 at Monday's close. The unit has lost around 1% in five sessions.

RATES

India's overnight index swap rates saw heavy paying in the second half, as offshore investors reversed Asia bets.

The one-year OIS rose 2.5 bps to 5.59%, while the two-year swap rate jumped2.5 basis points to 5.7050%. The five-year OIS rate surged 3 bps to end at 6.1%.

PAKISTAN RECORDS $1.56BN PROFIT REPATRIATION IN 1HFY26

Written by

Shahnawaz Akhter

Karachi, January 20, 2026 – Pakistan witnessed a significant rise in profit and dividend outflows during the first half of the ongoing fiscal year, as foreign investors repatriated $1.56 billion between July and December FY2025-26, according to data released by the State Bank of Pakistan (SBP) on Tuesday.

The SBP data shows that total profit repatriation increased by 27% compared to $1.23 billion recorded in the same period of the previous fiscal year, reflecting higher returns taken out by foreign investors operating in the country.

Repatriation linked to Foreign Direct Investment (FDI) rose sharply by 29%, reaching $1.50 billion in 1HFY26, up from $1.16 billion in the corresponding period last year. In contrast, profit repatriation related to Foreign Portfolio Investment (FPI) declined by 7% to $59.6 million, compared with $63.8 million a year earlier.

Country-wise data indicates that investors from the United Kingdom led profit and dividend outflows, repatriating approximately $422 million during the first half of the fiscal year. Chinese investors ranked second with outflows of about $385 million, followed by the United States at $126 million and the Netherlands at $125 million.

On a sectoral basis, the power and financial sectors accounted for the largest share of profit and dividend repatriation. The food and transport sectors also remained among the notable contributors to overall outflows during the period.

IMF LOWERS PAKISTAN'S GROWTH FORECAST FOR FY26

Written by

Mrs. Anjum Shahnawaz

Islamabad, January 20, 2026 – The International Monetary Fund (IMF) has revised downward Pakistan's economic growth outlook, cutting its GDP growth projection for fiscal year 2025–26 (FY26) to 3.2 percent, compared with 3.6 percent estimated earlier in the October 2025 edition of the World Economic Outlook (WEO).

In its latest report, "World Economic Outlook 2026 Update: Global Economy—Steady Amid Divergent Forces," the IMF estimated Pakistan's GDP growth at 3.0 percent in 2025, with a moderate increase to 3.2 percent in FY26 and a further rise to 4.1 percent in FY27. The revised outlook reflects ongoing structural challenges and a slower-than-expected recovery trajectory.

Meanwhile, the World Bank has projected Pakistan's GDP growth to remain at 3.0 percent in FY26, before improving slightly to 3.4 percent in FY27, indicating cautious optimism amid macroeconomic adjustments.

At the domestic level, Pakistan's National Accounts Committee (NAC) has approved an updated GDP growth rate of 3.09 percent for FY25. The committee also noted that the economy recorded a stronger growth of 3.71 percent in the first quarter (Q1) of FY26, suggesting some near-term momentum.

On the global front, the IMF expects world economic growth to stay resilient, projecting 3.3 percent growth in 2026 and 3.2 percent in 2027, broadly in line with the estimated 3.3 percent expansion in 2025. According to the Fund, this stability reflects a balance between headwinds from shifting trade policies and tailwinds from rising technology-related investment, particularly in artificial intelligence (AI), accommodative financial conditions, and private-sector adaptability.

The IMF also forecast global inflation to ease from 4.1 percent in 2025 to 3.8 percent in 2026 and 3.4 percent in 2027. However, it warned that risks remain tilted to the downside, including potential financial market corrections, trade tensions, geopolitical risks, and rising public debt pressures.

MARKETS » ENERGY

OIL PRICES FALL AS RISKS FROM KAZAKH PRODUCTION HALT SUBSIDE

- Brent futures fell 79 cents, or 1.22%, to $64.13 a barrel

Reuters Published 8 minutes ago

TOKYO: Oil prices fell on Wednesday as an expected build-up of U.S. crude inventories outweighed a temporary halt in output at two large fields in Kazakhstan and geopolitical pressure from U.S. threats of tariffs over its bid to gain control of Greenland.

Brent futures fell 79 cents, or 1.22%, to $64.13 a barrel at 0201 GMT. The U.S. West Texas Intermediate crude contract lost 64 cents, or 1.06%, to trade at $59.72 a barrel.

Both contracts closed nearly $1 a barrel or 1.5% higher in the previous session after OPEC+ producer Kazakhstan halted output at the Tengiz and Korolev oilfields on Sunday due to power distribution issues. Strong China economic data was also positive.

Oil production at the two Kazakh fields could be halted for another seven to 10 days, three industry sources told Reuters.

The oil output halt at Tengiz, one of the world’s largest oil fields, and Korolev is temporary, and downward pressure from an expected rise in U.S. crude inventories along with geopolitical tension will persist, IG market analyst Tony Sycamore said on Wednesday.

U.S. President Donald Trump’s promise of fresh tariffs on European nations if no deal for the U.S. to gain control of Greenland was reached is adding pressure to the oil markets because the tariffs risk slowing economic growth.

Trump said on Tuesday there was “no going back” on his goal to control Greenland.

U.S. crude oil and gasoline stockpiles were expected to have risen last week, while distillate inventories likely fell, a preliminary Reuters poll showed on Tuesday.

Six analysts polled by Reuters estimated on average that crude inventories rose by about 1.7 million barrels in the week to January 16.

The American Petroleum Institute weekly inventory data is due at 4:30 p.m. EST (2130 GMT) on Wednesday, and the Energy Information Administration, the statistical arm of the U.S. Department of Energy, at 12 p.m. EST (1700 GMT) on Thursday, both a day later due to a U.S. federal holiday on Monday.

While that inventory growth would be negative for oil prices, Gregory Brew, senior analyst with Eurasia Group consultancy, said potential for U.S.-Iran tensions to re-escalate would help elevate oil prices.

Trump threatened to strike Iran over its violent crackdown on anti-government protests earlier this month.

Any attack on Iranian Supreme Leader Ayatollah Ali Khamenei would trigger a declaration of jihad, or holy war, the Iranian Students News Agency quoted Iran’s national security parliamentary commission as saying on Tuesday.

"While the U.S. demurred from striking Iran immediately, tensions are likely to remain high as additional U.S. military assets move to the Middle East and diplomacy to de-escalate tensions fails to make progress," Brew said in a note.

OIL EDGES UP ON WORRIES OVER US TARIFF THREATS, KAZAKH SUPPLY

Reuters Published about 4 hours ago

NEW YORK: Oil prices rose on Tuesday as investors monitored US President Donald Trump's tariff threats against European states that oppose his push to acquire Greenland.

Prices also drew support from the temporary suspension of output at Kazakhstan's oil fields and expectations of firmer global economic growth that could drive fuel demand. Brent futures gained 85 cents, or 1.33percent, to USD64.79 a barrel at 11:45 a.m. ET (1645 GMT), while US West Texas Intermediate crude was up 96 cents, or 1.62percent, at USD60.40. Fears of a renewed trade war escalated over the weekend after Trump said he would impose additional 10percent levies from February 1 on goods imported from EU members Denmark, Finland, France, Germany, Sweden and the Netherlands, as well as Britain and Norway, rising to 25 percent on June 1 if no deal on Greenland was reached.

European Commission President Ursula von der Leyen said on Tuesday that the bloc's executive arm is working on a package to support Arctic security and said that the tariffs are a mistake.

Trump's campaign to acquire Greenland has created a generalized nervousness in the market, said John Kilduff, partner with Again Capital LLC.

The tariff threats, however, will not have an immediate impact on the oil balance, said PVM analyst Tamas Varga. He said prices had gained some support from an upward revision of this year's global economic growth estimate by the International Monetary Fund as well as stronger diesel prices. Squeezing supply, Kazakh oil producer Tengizchevroil, led by Chevron, temporarily halted production at the Tengiz and Korolev oilfields after an issue affected power distribution systems.

Tengiz oilfield, one of the world's largest, could be halted for another seven to 10 days, cutting crude exports via the Caspian Pipeline Consortium, sources told Reuters on Tuesday.

The oil market also drew support from better-than-expected fourth-quarter Chinese gross domestic product data released on Monday, said IG market analyst Tony Sycamore.

"This resilience in the world's top oil importer provided a lift to demand sentiment," he said. China's economy grew by 5.0percent last year and the country's refinery throughput in 2025 also climbed, edging up 4.1 percent on a year-over-year basis, data showed on Monday. China's crude oil output also grew 1.5percent.

A sliding dollar also is supporting prices, as a weaker US currency could boost oil demand by making dollar-denominated purchases cheaper. "A weaker US dollar provided some support to oil and the broader commodities complex," ING commodities strategists said on Tuesday.

CHINA'S DECEMBER CRUDE IMPORTS FROM UAE, BRAZIL, CANADA HIT RECORD HIGHS

- Imports from Malaysia, the largest trans-shipment hub for sanctioned Iranian oil

Reuters Published January 20, 2026

BEIJING: China's crude oil imports from top supplier Russia fell 0.7% year-on-year in December to 9.33 million metric tons, or 2.2 million barrels per day, but hit the highest level for 2025.

- Imports from Malaysia, the largest trans-shipment hub for sanctioned Iranian oil, fell 37.9% to 4.14 million tons, or 0.97 million bpd.
- Imports from Indonesia stood at 2.19 million tons, or 0.52 million bpd, last month, down 13% from 2.52 million tons in November. China imported around 0.1 million tons of crude from Indonesia for the whole of 2024.
- Reuters previously reported that the surge in imports from Indonesia pointed to a way of masking shipments of sanctioned Iranian crude trans-shipped in waters off Malaysia.
- Imports from the UAE surged 116.4% year-on-year in December to 6.1 million tons, or 1.44 million bpd, reaching the highest single-month import volume on record.
- Imports from Brazil surged 109.6% to 5.4 million tons, or 1.27 million bpd, reaching a record high.
- Imports from the United States have remained at zero since May 2025.
- There were no reported imports from Iran or Venezuela in December.
- Imports from Canada surged to 2.33 million tons, or 0.55 million bpd, in December, up 49% from November and 104.5% year-on-year, hitting a record high.

OIL STEADIES AS INVESTORS ASSESS US TARIFF THREATS OVER GREENLAND

- Brent futures for March gained 23 cents, or 0.36%, at $64.17 a barrel

Reuters Published January 20, 2026

LONDON: Oil prices were steady on Tuesday as investors monitored U.S. President Donald Trump's tariff threats against European states opposing his push to acquire Greenland, while firmer global economic growth expectations and a weaker U.S. dollar gave a floor to prices.

Brent futures for March gained 23 cents, or 0.36%, at $64.17 a barrel at 1126 GMT, while the U.S. West Texas Intermediate crude was up 13 cents, or 0.2%, at $59.57.

Fears of a renewed trade war escalated over the weekend after Trump said he would impose additional 10% levies from February 1 on goods imported from Denmark, Norway, Sweden, France, Germany, the Netherlands, Finland and Britain, rising to 25% on June 1 if no deal on Greenland was reached.

European Commission President Ursula von der Leyen said on Tuesday that the bloc's executive arm is working on a package to support Arctic security and warned that the tariffs are a mistake.

The tariff threats, however, will not have an immediate impact on the oil balance, said PVM analyst Tamas Varga, adding that prices gained support from an upward revision of this year's global economic growth estimate by the International Monetary Fund as well as stronger diesel prices.

CHINA DATA, WEAKER DOLLAR SUPPORT OIL

The oil market is also finding some support from better-than-expected fourth-quarter Chinese gross domestic product data released on Monday, said IG market analyst Tony Sycamore.

“This resilience in the world’s top oil importer provided a lift to demand sentiment,” he said.

China’s economy grew 5.0% last year, the data showed, while China’s refinery throughput in 2025 also climbed, edging up 4.1% year-on-year, while crude oil output grew 1.5%, data showed on Monday.

A sliding dollar was also supporting prices, as a weaker U.S. currency could boost oil demand by making dollar-denominated purchases cheaper.

OGDCL ANNOUNCES MAJOR OIL AND GAS DISCOVERY IN KHYBER PAKHTUNKHWA, PAKISTAN

Written by

Faisal Shahnawaz

Karachi, January 20, 2026 – Oil and Gas Development Company Limited (OGDCL) has confirmed a significant oil and gas discovery in Pakistan’s Khyber Pakhtunkhwa province, marking a major boost to the country’s indigenous energy resources.

According to a notice submitted to the Pakistan Stock Exchange (PSX), OGDCL, as the operator of the Nashpa Exploration License with a 65% working interest, in partnership with Pakistan Petroleum Limited (PPL) 30% and Government Holdings (Private) Limited (GHPL) 5% carried interest, successfully discovered hydrocarbons in the Samana Suk and Shinawari formations at the exploratory Baragzai X-01 (Slant) well, located in District Kohat.

During Cased Hole Drill Stem Test (CHDST-03), the well produced 3,100 barrels of oil per day (BOPD) and 8.15 million standard cubic feet per day (MMSCFD) of gas, through a 32/64″ choke size, at a wellhead flowing pressure of 3,010 psig.

The Baragzai X-01 (Slant) well was spud-in on December 30, 2024, targeting multiple formations including Lockhart, Hangu, Lumshiwal, Samana Suk, Shinawari, Datta, and Kingriali. The well reached a total depth of 5,170 meters, with earlier drill stem tests in Kingriali and Datta formations also resulting in oil and gas discoveries.

This latest discovery is expected to strengthen Pakistan’s energy security, help bridge the supply-demand gap, and augment OGDCL’s hydrocarbon reserves, benefiting both its joint venture partners and the nation’s economy.

The announcement has been made in compliance with Section 96 of the Securities Act, 2015, and Clause 5.6.1(a) of PSX Regulations, ensuring timely dissemination to investors and stakeholders.

RATES

SHIPPING INTELLIGENCE

Recorder Report Published about 4 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (January 20, 2026).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	M.T Sargodha	Disc Crude Oil	Pakistan Nation Ship	19-01-2026
OP-2	Clearocean Moritz	Disc Mogas	Alpine Marine Services	17-01-2026
B-2	Ron Teresa	Disc Chemical	Eastwind Shipping Co	19-01-2026
B-4	Xin Run Chen 6	Disc General Cargo	Pak Asia Shipping & Logistic	15-01-2026
B-5	Portland II	Load Cement	Sirius Logistic Pakistan	15-01-2026
B-6/B-7	Xin Pu Dong	Disc/Load Containers	Cosco Shipping Ling Pak	18-01-2026
B-9/B-8	Gsf Giselle	Dis/Load Containers	X-Press Feedrs Ship Agency Pak	19-01-2026
B-11/B-10	Soya Tianjin	Disc Canola	Ocean Services	10-01-2026
B-11/B-12	Zhong Chang 508	Disc General Cargo	Seahawks Asia Global	15-01-2026
B-13/B-14	Ernest Vinberg	Disc General Cargo	Asia Marine	17-01-2026
B-14/B-15	Magic Celeste	Load Clinker	Bulk Shipping Agencies	19-01-2026
B-16/B-17	Hg Sangunto	Disc General Cargo	Seahawks Asia Global	16-01-2026
Nmb-1	Mobin	Load Rice	Noor Sons	12-01-2026
Nmb-1	Al Ahmed	Load Rice	Noor Sons	18-01-2026

Alongside WEST Wharf

Berth No.	Ship	Working	Agent	Berthing Date
B-24	Mu Mian Song	Disc General Cargo	Cosco Shipping Ling Pak	16-01-2026
B-25	Clory 1	Disc Carbon Oil	Transtrade	19-01-2026
B-28/B-29	Gfc Giselle	Disc/Load Containers	X-Press Feeders Ship Agency	18-01-2026

Alongside SOUTH Wharf

Berth No.	Ship	Working	Agent	Berthing Date
Sapt-2	Charlotte Schulte	Disc/Load Containers	Ocean Network	19-01-2026
Sapt-4	Santa Ciara Maersk	Disc/Load Containers	Gac Pakistan	19-01-2026

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Charlotte Schulte	20-01-2026	Disc/Load Containers	Ocean Network

Expected Arrivals

Stolt Lind	20-01-2026	L/8000 Ethanol	Alpine Marine Services
August	20-01-2026	L/55000 Clinkers	Novamarine
Portland Iii	20-01-2026	L/46700 Clinkers	Sirius Logistics Pakistan
Carl Schulte	21-01-2026	D/L Container	Ocean Network Express Pakistan
Celsius Emmen	21-01-2026	D/L Container	Oceansea Shipping
Hui Fa	21-01-2026	D/L Container	Merchant Shipping
One Reinforcement	21-01-2026	D/L Container	Ocean Network Express Pakistan

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Wan Hai 316	20-01-2026	Container Ship	-
P.Aliki	20-01-2026	Tanker	-
Cspc Leo	20-01-2026	Container Ship	-
Xin Shanghai	20-01-2026	Container Ship	-
UogStenies	20-01-2026	Tanker	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-2	Tian Lu	General Cargo	Cosco Shipping	Jan 16th 2026
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Meghna Prosper	Coal	Trade 2 Shore	Jan 18th 2026
PIBT	EFE Bosphorus	Coal	International shipp	Jan 19th 2026
QASIM INTERNATIONAL CONTAINER TERMINAL				
QICT	Al-Bert-P	Container	GAC	Jan 19th 2026
2nd Container Terminal				
QICT	MSC Michaela	Container	MSC PAK	Jan 19th 2026
GRAIN & FERTILIZER TEMINAL				
FAP	ABK Tiger	Rice	Ocean World	Jan 15th 2026
ENGRO VOPAK TERMINAL				
EVTL	Aqua Spirit	LPG	Universal Ship	Jan 19th 2026

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Beince	Palm oil	Alpine	Jan 20th 2026
Gaita	Gas oil	Alpine	-do-

Venus-09	LPG	M International	-do-
Yuan Wang Fu Qiang	Iron Ore	Nova Marine	-do-

EXPECTED Departures

MSC Michaela	Container	MSC PAK	Jan 20th 2026
Al-Bert-P	Container	GAC	-do-
Hua Chang-66	Container	CMA CGM PAK	-do-
Meghna Prosper	Coal	Trade 2 Shore	-do-
Aqua Spirit	LPG	Universal Ship	-do-

OUTERANCHORAGE

PVT Jupitor	Palm oil	Alpine	Jan 20th 2026
Hua Chang-66	Container	CMA CGM PAK	-do-
Odelmar	Cement	Crystal Sea	-do-
Al-Soor-II	Gas oil	GAC	-do-
Horizon-1	LPG	M International	-do-
MBA Future	Soya Bean Seed	Ocean Service	Waiting for Berths
BW Osaka	Soya Bean Seed	Ocean Service	-do-
Manina	Fertilizer	GAC	-do-
Pan Optimum	Chick Peas	Sea Trade	-do-
M Bristol	Palm oil	Alpine	-do-
EV Hong Kong	Palm oil	Alpine	-do-
City Island	Palm oil	Alpine	-do-
Asia Unity	Palm oil	Alpine	-do-
Southern Unicorn	Palm oil	Alpine	-do-
Chemroad Hawk	Palm oil	Alpine	-do-
Sea Champion	Rice	Ocean World	-do-
Bitumen Kosei	Bitumen	Trans Marine	-do-
Gas Aurora	LPG	Trans Marine	-do-
Giovanni Topic	Steel Coil	Universal Shipp	-do-
Torm Innovation	Gasoline	GAC	-do-
Kallone	Coal	Ocean World	-do-

EXPECTED ARRIVAL

GFS Giselle	Container	GAC	Jan 20th 2026

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Tuesday (January 20, 2026).
========================= KIBOR...

Published about 4 hours ago

KARACHI: Kibor interbank offered rates on Tuesday (January 20, 2026).

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Tenor	BID	OFFER
1-Week	10.22	10.71
2-Week	10.16	10.66
1-Month	10.08	10.58
3-Month	10.05	10.30
6-Month	10.05	10.30
9-Month	10.03	10.53
1-Year	10.02	10.52

Data source: SBP

LME OFFICIAL PRICES

Recorder Report Published about 4 hours ago

LONDON: The following were Monday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	3168.00	3168.50
3-month	3150.00	3152.00

COPPER

CONTRACT	BID	OFFER
Cash	12999.00	13000.00
3-month	12871.00	12872.00

ZINC

CONTRACT	BID	OFFER
Cash	3183.00	3184.00
3-month	3215.00	3217.00

NICKEL

CONTRACT	BID	OFFER
Cash	17975.00	18000.00
3-month	18080.00	18100.00

LEAD

CONTRACT	BID	OFFER
Cash	2011.50	2012.00
3-month	2054.00	2056.00

Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 4 hours ago

KARACHI: The Karachi Port Trust handled 163,291 tonnes of cargo comprising 122,701 tonnes of import cargo and 40,590 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 122,701 tonnes comprised of 49,182 tonnes of Containerized Cargo, 30,298 tonnes of Bulk Cargo, 9,201 tonnes of Canola & 34,020 tonnes of Liquid Cargo.

The total export cargo of 40,590 tonnes comprised of 19,680 tonnes of Containerized Cargo, 263 tonnes of B Bulk Cargo, 5,254 tonnes of Cement, & 15,393 tonnes of Clinkers.

Around, Gfs Giselle, Raon Teresa, Santa Teresa, Charloote Schulte, MT Sargodha, & Glort 1 berthed at the Karachi Port Trust.

Approximately, Wan Hai 316, P.Aliki, Cspc Leo, Xin Shanghai, & Uog Stenies sailed from the Karachi Port Trust.

PORT QASIM

A total of 11 ships were engaged at PQA berths during the last 24 hours, out of them four ships, Gaita, Bernice, Yuan Wang Fu Qian and Venus-09 left the port on Tuesday morning, while five more ships, MSC Michaela, Al-Bert-P, Hua Chang-66, Aqua Spirit and Meghna Prosper expected to sail on Tuesday.

Cargo volume of 171,250 tonnes, comprising 94,467 tonnes imports cargo and 76,783 export cargo carried in 6,070 Containers (1,890 TEUs Imports & 4,180 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 five ships, Odelmar, PVT Jupiter, Al-Soor-2, Horizon-1 and Hua Chang-66 & another ship ‘GFS Giselle’ scheduled to load/offload Cement, Palm oil, Gas oil, LPG and Container expected to take berths at MW-1, LCT, FOTCO, SSGC and QICT on Tuesday 20th January, 2026.

PMEX DAILY TRADING REPORT

Recorder Report Published about 4 hours ago

KARACHI: On Monday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 61.154 billion with 63,936 lots traded.

The highest activity was recorded in Silver (PKR 26.507 billion) followed by Gold (PKR 17.711 billion), COTS (PKR 6.585 billion), NSDQ 100 (PKR 2.584 billion), Crude Oil (PKR 2.840 billion), Copper (PKR 1.500 billion), Natural Gas (PKR 1.106 billion), Platinum (PKR 1.384 billion), SP500 (PKR 574.404 million), DJ (PKR 316.578 million), Brent (PKR 26.828 million) and Aluminium (PKR 19.104 million).

PSX ENDS ON POSITIVE NOTE

Recorder Report Published about 4 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) concluded trading on Tuesday, on a positive note as benchmark indices extended gains amid sustained investor participation. The session reflected cautious yet steady optimism. The KSE-100 Index, the benchmark of the bourse, advanced by 860.09 points, or 0.46 percent, to close at 188,621.78 points, compared with the previous close of 187,761.69 points. The index remained volatile during the session, touching an intraday high of 188,958.38 points and a low of 187,192.02 points, indicating active trading and continued repositioning by investors.

On Tuesday, the BRIndex100 extended its upward momentum, closing at 20,397.14 points, marking a gain of 131.46 points, or 0.65 percent, compared to the previous session. Total turnover on the index stood at 943.70 million shares. Meanwhile, the BRIndex30 registered a stronger advance, rising by 843.03 points, or 1.32 percent, to close at 64,826.86 points, with a cumulative trading volume of 603.56 million shares.

According to Topline Market Review, the session ended the session in positive territory, although trading remained volatile throughout the day. The brokerage attributed the market's upward momentum primarily to buying by local mutual funds, as reflected in the previous trading session's data, which provided underlying support to equities despite intraday fluctuations.

Topline further noted that investor sentiment was also buoyed by a corporate development at Sazgar Engineering Works Limited (SAZEW), which informed the market that it will commence bookings for its CKD models — "TANK-500 Hi4-T 4x4 2.0L Turbo AT PHEV and HEV" — starting Monday, January 26. The company said that pricing and booking details would be announced later in the evening through electronic and social media platforms, a development that contributed to renewed interest in the automobile sector.

In terms of index contributions, Topline highlighted that select heavyweight stocks — ENGROH, Pakistan Petroleum Limited (PPL), Sazgar Engineering Works (SAZEW), Oil and Gas Development Company Limited (OGDC), and Pakistan State Oil (PSO) — collectively added 661 points to the benchmark index. However, these gains were partially offset by losses in Meezan Bank Limited (MEBL), Hub Power Company Limited (HUBC), and United Bank Limited (UBL), which together eroded 249 points from the index, thereby tempering the overall upside.

Market breadth figures highlighted mixed sentiment with a slight positive bias. In the Ready Market, 240 companies closed in the green, 213 finished lower, while 34 remained unchanged, out of a total of 487 companies traded.

Trading volumes improved modestly in the Ready Market. Total Ready Market turnover rose to 1.226 billion shares, compared to 1.199 billion shares in the previous session. The value of shares traded increased to Rs 63.90 billion, up from Rs63.80 billion, reflecting higher activity in selected high-volume stocks. Importantly, market capitalization expanded to Rs21.30 trillion, marking an increase of over Rs110 billion from the previous level of Rs 21.19 trillion.

In the Ready Market, trading activity was concentrated in energy, power, and industrial stocks. Hascol Petroleum Limited topped the volume chart with a turnover of 113.00 million shares, closing at Rs27.47, sharply higher than its previous close of Rs24.97. K-Electric Limited followed with 70.45 million shares, closing at Rs 6.75, while Treet Corporation Limited recorded 58.61 million shares, closing at Rs 36.17.

On the gainers' board, PIA Holding Company Limited (B) led the advance, surging by Rs200.32 to close at Rs20,966.33, while Sazgar Engineering Works Limited rose by Rs159.34 to end the session at Rs1,903.80. Conversely, Unilever Pakistan Foods Limited emerged as the top loser, shedding Rs 137.41 to close at Rs 28,123.84, followed by Service Industries Limited, which declined by Rs 35.95 to Rs 1,814.62

The BR Automobile Assembler Index closed at 26,620.27 points, posting a net gain of 386.48 points, or 1.47 percent, with a total turnover of 3.99 million shares. The BR Cement Index also ended higher, settling at 14,184.72 points, up 64.06 points, or 0.45 percent, on volumes of 66.53 million shares.

In contrast, the BR Commercial Banks Index closed in the red at 58,707.13 points, declining by 139.73 points, or 0.24 percent, amid a total turnover of 115.81 million shares, reflecting selective pressure on banking stocks. Similarly, the BR Power Generation and Distribution Index slipped by 172.62 points, or 0.58 percent, to close at 29,529.67 points, with trading volumes recorded at 93.13 million shares.

On the upside, the BR Oil and Gas Index emerged as one of the top-performing sectors, climbing 211.14 points, or 1.30 percent, to close at 16,463.42 points, supported by a healthy turnover of 149.28 million shares. The BR Technology and Communication Index also posted solid gains, advancing 44.73 points, or 1.05 percent, to settle at 4,317.60 points, with a total traded volume of 140.86 million shares.

OPEN MARKET FOREX RATES

Updated at: 21/1/2026 7:31 AM (PST)

Currency	Buying	Selling
Australian Dollar	187.65	192.68
Bahrain Dinar	743.90	753.89
Canadian Dollar	201.42	204.90
China Yuan	38.00	42.50
Danish Krone	43.27	43.67
Euro	327.06	330.30
Hong Kong Dollar	35.50	36.38
Indian Rupee	2.80	3.31
Japanese Yen	1.7617	1.8603
Kuwaiti Dinar	908.00	917.97
Malaysian Ringgit	68.55	69.15
NewZealand $	162.15	166.93
Norwegians Krone	27.56	27.86
Omani Riyal	728.60	738.59
Qatari Riyal	76.12	79.12
Saudi Riyal	74.95	75.35
Singapore Dollar	216.81	221.70
Swedish Korona	30.16	30.46
Swiss Franc	350.27	355.23
Thai Bhat	8.50	9.71
U.A.E Dirham	76.55	77.30
UK Pound Sterling	376.99	380.79
US Dollar	280.75	282.95

INTER BANK RATES

Updated at: 21/1/2026 7:31 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	188.30	188.63
Canadian Dollar	202.01	202.37
China Yuan	40.23	40.31
Danish Krone	43.67	43.75
Euro	326.25	326.83
Hong Kong Dollar	35.88	35.94
Japanese Yen	1.7715	1.7747
Saudi Riyal	74.62	74.75
Singapore Dollar	217.73	218.12
Swedish Korona	30.43	30.49
Swiss Franc	351.34	351.97
Thai Bhat	8.99	9.00
UK Pound Sterling	374.76	375.43
US Dollar	279.85	280.35

GOLD RATE

Bullion / Gold Price Today

As on Wed, Jan 21 2026, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	427,450	498,049	1,329,541	
Palladium	XPD	168,048	195,803	522,696	
Platinum	XPT	217,547	253,478	676,659	
Silver	XAG	8,470	9,869	26,346	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Jan 21 2026, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 498000	Rs. 456497	Rs. 435750	Rs. 373500
per 10 Gram	Rs. 427000	Rs. 391414	Rs. 373625	Rs. 320250
per Gram Gold	Rs. 42700	Rs. 39141	Rs. 37363	Rs. 32025
per Ounce	Rs. 1210500	Rs. 1109617	Rs. 1059188	Rs. 907875

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	10,641	12,398	33,097	
Euro	EUR	1,302	1,517	4,051	
Japanese Yen	JPY	241,381	281,248	750,791	
Saudi Riyal	SAR	5,732	6,679	17,830	
U.A.E Dirham	AED	5,614	6,541	17,462	
UK Pound Sterling	GBP	1,135	1,322	3,530	
US Dollar	USD	1,529	1,781	4,755	