



**Tuesday, December 09,  
2025**

# **NEWS ALERTS**

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## **PAK LAW PUBLICATION**

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## News Contents

<b>Business &amp; Finance » Taxes</b>	<b>3</b>
<i>FBR says erroneous tax return SMS issued by telecom service providers</i>	3
<i>Nestlé brings Pakistan operations on par with global plants, plans to showcase investments at Davos</i>	3
<i>Pakistan's tax-to-GDP ratio expected to hit 11% in FY26: finance minister</i>	5
<i>Return filers traumatized by compliance messages, FBR issues clarification</i>	6
<i>Pakistan Customs foils attempt to smuggle nearly 49,000 liters of diesel</i>	7
<b>Markets » Cotton &amp; Textile</b>	<b>8</b>
<i>Cotton spot rates</i>	8
<b>Business &amp; Finance » Money &amp; Banking</b>	<b>8</b>
<i>PKR vs USD: Pakistani rupee gains against dollar in interbank market</i>	9
<b>Markets » Stocks</b>	<b>9</b>
<i>Gulf markets end mixed ahead of Fed meeting</i>	9
<i>Broad gains help Sri Lankan shares recover</i>	10
<i>US stocks drop on higher Treasury yields, caution ahead of Fed decision</i>	10
<i>European shares subdued at close ahead of Fed decision</i>	11
<i>Brokers, insurers lift China stocks; Politburo vows support</i>	12
<i>Indian shares post worst day in over two months</i>	13
<i>Nikkei gains on stable yen</i>	13
<i>US stocks mixed amid Paramount-Netflix bidding war</i>	14
<i>Gulf markets end mixed ahead of Fed meeting</i>	15
<i>Broad gains help Sri Lankan shares recover</i>	16
<i>Indian shares post worst day in over two months; IndiGo sheds 8%</i>	16
<i>Australian shares edge lower as mining, gold stocks lose shine</i>	17
<i>Japan's Nikkei edges lower, big tech shares drag amid valuation worries</i>	18
<i>China stocks gain as regulators ease capital rules for insurers, brokers</i>	19
<i>KSE-100 settles above 168,000 ahead of crucial IMF Executive Board meeting</i>	19
<i>Anticipated IMF tranche boosts KSE-100 Index by 1,218 points</i>	21
<i>Today's Gold and Silver Prices in Pakistan: December 8, 2025</i>	21
<i>Pakistan gold prices rise by Rs1,600 per tola amid global upswing</i>	22
<b>Business &amp; Finance » Industry</b>	<b>23</b>
<i>Pakistan seeks US support to engage IMF, World Bank on energy reforms</i>	23
<i>Pakistan's trade imbalance expected to grow, analysts say</i>	24
<b>Technology</b>	<b>26</b>
<i>Meta to allow European users to share less data: EU</i>	26
<i>Galaxy Watch FE Receives One UI 8 Update</i>	27
<i>Realme Narzo 90 Specs Leak Ahead Launch</i>	28
<i>Samsung Launches One UI 8.5 Beta Globally</i>	28



<b>Business &amp; Finance » Companies</b>	<b>29</b>
<i>Travel discounts: Meezan Bank, Etihad Airways ink deal</i>	29
<i>Paramount makes \$108.4 billion hostile bid for Warner Bros Discovery</i>	30
<i>India's Tata signs up Intel as first major customer for \$14 billion chip foray</i>	31
<i>India plans action against IndiGo over flight cancellations to 'set an example'</i>	32
<i>SECP launches life insurance policy finder to help families trace unclaimed benefits</i>	33
<i>India's market regulator launches return verification agency</i>	33
<i>Amnesty says India's review of location-tracking plan 'deeply concerning'</i>	34
<i>Mitchell's Fruit Farms appoints CEO and chairman following CCL acquisition</i>	35
<i>Pakistan's loss-making textile firm rebrands and pivots to AI &amp; EVs</i>	36
<b>Markets » Financial</b>	<b>36</b>
<i>India bonds slump as RBI excludes key 10-year note from liquidity move</i>	37
<i>IMF approves Pakistan's second EFF review, first RSF review; unlocks \$1.2 billion disbursement</i>	37
<i>Aurangzeb reaffirms commitment to strengthen Pakistan's formal economy at Nestlé meeting</i>	39
<b>Fuel &amp; Energy</b>	<b>40</b>
<i>Oil steadies, Ukraine peace talks and US rate decision in spotlight</i>	40
<i>Oil falls 1pc amid ongoing Ukraine talks</i>	40
<i>India has nixed connectivity permissions for 6.3GW clean energy since 2022, power ministry says</i>	41
<i>Kremlin says India will continue to buy Russian oil if it's profitable</i>	42
<i>UAE aims to boost LNG exports as global demand outpaces supply, minister says</i>	43
<i>TotalEnergies merges North Sea assets in Britain with Repsol's NEO Next</i>	43
<i>China's November crude oil imports reach highest daily level in 27 months</i>	44
<i>Oil edges down amid ongoing Ukraine talks, ahead of expected US interest rate cut</i>	44
<i>PM Shehbaz approves electricity projects for Gwadar Port City and Gilgit-Baltistan</i>	46
<b>Rates</b>	<b>46</b>
<i>Shipping Intelligence</i>	46
<i>Kibor interbank offered rates</i>	49
<i>LME official prices</i>	49
<i>Activities of Karachi Port Trust, Port Qasim</i>	50
<i>PMEX daily trading report</i>	51
<i>Spot rate remains unchanged at Rs15,400 per maund</i>	51
<i>PSX posts robust rally</i>	52
<i>IMF Executive Board approves \$1.2bn tranche for Pakistan</i>	53
<b>OPEN MARKET FOREX RATES</b>	<b>56</b>
<b>INTER BANK RATES</b>	<b>57</b>
<b>Gold Rate</b>	<b>58</b>



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**BUSINESS & FINANCE » TAXES**

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**FBR SAYS ERRONEOUS TAX RETURN SMS ISSUED BY TELECOM SERVICE PROVIDERS**

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- SMS sent to taxpayers asks to file income tax returns for Tax Year 2025 before September 30, 2025 deadline, which has already passed

BR Web Desk Published December 8, 2025

**The Federal Board of Revenue (FBR) clarified on Monday that a technical glitch had led to an erroneous tax return SMS sent to taxpayers asking them to file their income tax returns for Tax Year 2025 before the September 30, 2025 deadline, which has already passed.**

Each year in September, the FBR approaches the Pakistan Telecommunication Authority (PTA) to send customised text messages reminding taxpayers to file their income tax returns before the statutory deadline.

“In line with this practice, this year FBR requested PTA on 15 September, 2025 to send messages to taxpayers to file their tax returns ahead of the 30 September, 2025 filing deadline. Accordingly, all such messages were sent before the deadline.

“Today, however, FBR has received multiple complaints from taxpayers who have received SMS messages purportedly from various telecom service providers asking them to file their income tax returns for Tax Year 2025 before the 30 September, 2025 deadline, which has already passed.

**FBR abolishes special customs duty on Export Development Surcharge**

“Upon inquiry, it has been confirmed that FBR has not authorised issuance of these messages. It appears that the messages were transmitted inadvertently by the telecom service providers due to a technical glitch on their part,” the FBR said in a statement.

“On further inquiry, PTA has informed that these messages have been transmitted due to a technical glitch on part of telecom service providers.”

The board said it was actively looking into the matter and the PTA had been requested to engage with the relevant telecom operators to ensure timely resolution of the issue.

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**NESTLÉ BRINGS PAKISTAN OPERATIONS ON PAR WITH GLOBAL PLANTS, PLANS TO SHOWCASE INVESTMENTS AT DAVOS**

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- Nestlé is implementing solar and biomass energy systems

BR Web Desk Published December 8, 2025

**Nestlé Pakistan, a subsidiary of Swiss giant Nestlé SA, has brought its manufacturing operations in Sheikhpura and Khanewal to global standards, with both facilities now fully automated and integrated with Nestlé’s worldwide systems.**

This modernisation positions Pakistan’s operations on par with the company’s leading global plants, said the delegation from Nestlé Pakistan during a meeting with Federal Minister for Finance Muhammad Aurangzeb on Monday, read a statement.



The delegation from Nestlé Pakistan, led by Chief Executive Officer Jason Avancena, accompanied by Chief Financial Officer Maqsood Ahmad Anjum and Head of Corporate Affairs & Sustainability Sheikh Waqar Ahmad, briefed the finance minister on the company's longstanding commitment to Pakistan and its plans for future expansion.

The CEO highlighted Nestlé Pakistan's significant progress in technology-driven manufacturing.

Avancena elaborated on ongoing and upcoming investments in sustainability, agricultural services transformation, enhanced manufacturing capacity, and the deployment of advanced technologies across the value chain.

He explained that Nestlé is implementing solar and biomass energy systems, digital dashboards, environmentally improved packaging, and supply-chain automation, enabling reductions in operational costs and greenhouse-gas emissions while strengthening the company's long-term competitiveness.

During the meeting, Aurangzeb reaffirmed the government's commitment to strengthening Pakistan's formal economy and encouraging responsible, long-term investment.

Emphasising the government's resolve to clamp down on the informal sector, the finance minister noted that improved compliance, transparency, and a strengthened tax ecosystem are central to Pakistan's economic recovery.

The finance minister highlighted the establishment of the Tax Policy Office within the Finance Division as a major structural reform that will allow continuous, year-round engagement with the private sector, enabling policy refinement and effective implementation ahead of the next budget cycle.

Meanwhile, Nestlé's delegation highlighted that the company's localisation efforts have materially strengthened its resilience.

They noted that Nestlé Pakistan has reduced its import volumes by nearly half over the past three years, from around \$150 million to approximately \$76–80 million, thereby minimising exposure to foreign-exchange pressures and deepening integration with Pakistan's agricultural and manufacturing base.

The finance minister commended these localisation efforts and underscored the government's intention to facilitate greater formalisation and enhanced tax equity across the food and beverages sector.

He noted that the gains observed in tobacco, where formal-sector volumes have increased as enforcement tightened, represent a model that can be replicated across other industries, such as packaged juices, where informal players have rapidly expanded market share by operating outside the tax net.

The minister welcomed Nestlé Pakistan's readiness to work with the Tax Policy Office set up in the Finance Division on potential reforms to improve tax recovery, rationalise sector-specific anomalies, and support domestic manufacturing while maintaining public-interest objectives.

The delegation also discussed export performance, including the company's presence in markets such as the United States, Canada, the Gulf, and the United Kingdom, and shared insights into challenges related to regional trade, particularly the Afghanistan corridor.



The finance minister advised exploring logistics partnerships to expand access to Central Asian markets and reiterated that the government is committed to enabling export-oriented industry growth.

In the context of Nestlé's expanded investments over the next several years, targeted toward sustainability, agricultural transformation, automation, and strengthening production capabilities in infant and dairy nutrition, the delegation conveyed Nestlé's desire to announce these plans on the global stage.

Referring to the upcoming World Economic Forum (WEF) Annual Meeting in Davos, the delegation shared that Nestlé's global leadership, including the Executive Vice President for Zone Asia, Oceania and Africa, Remy Ejel, intends to attend the event and looks forward to a meeting with the Prime Minister Shehbaz Sharif.

The finance minister welcomed the proposal, confirming that the prime minister's participation at Davos had been communicated to WEF management and assuring the delegation that the government would support the facilitation of this meeting.

He stated that discussions between Nestlé Pakistan and the Tax Policy Office will remain ongoing, ensuring timely alignment on policy options that can strengthen the domestic industry, support sustainability objectives, and enhance Pakistan's position in regional and global markets.

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#### PAKISTAN'S TAX-TO-GDP RATIO EXPECTED TO HIT 11% IN FY26: FINANCE MINISTER

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Written by

Mrs. Anjum Shahnawaz

Islamabad, December 8, 2025 – Pakistan's tax-to-GDP ratio is projected to reach 11% in the current fiscal year (FY26), Finance and Revenue Minister Muhammad Aurangzeb announced on Monday.

The minister highlighted strong revenue growth driven by structural reforms, digital monitoring, and stricter enforcement against tax evasion.

#### **Record Federal Revenue Collections in FY25**

Speaking in the National Assembly, Aurangzeb reported that federal revenue collection rose by 27% last fiscal year, reaching Rs11.7 trillion compared to Rs9.2 trillion in FY24. This increase, he noted, is unprecedented and not a one-off achievement. Key contributors included:

- Withholding tax: +28%
- Sales tax: +26%
- Federal excise duty: +33%
- Customs duty: +16%

"The overall performance is strong and structurally driven," the minister said, adding that Pakistan's tax-to-GDP ratio had improved from 8.5% to 10.3% and is expected to climb to 11% in FY26. He credited automation and technology-led reforms, monitored weekly by the Prime Minister, for sustained revenue growth.



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## Digital Monitoring and Enforcement Drive

Aurangzeb emphasized the government's focus on widening the tax net and boosting compliance. This year, around Rs200 billion was collected from retailers and wholesalers, with 400,000 non-null returns filed, marking a significant compliance gain.

The minister highlighted digital production monitoring in key sectors, including sugar and cement, which generated Rs7 billion and Rs10 billion in additional collections between July and November. "These reforms will continue. Technology is the equaliser," he stated, urging lawmakers to share intelligence on suspected tax evasion to further strengthen enforcement.

## Sustaining Revenue Growth

Aurangzeb assured the National Assembly that the government remains committed to deepening tax compliance and modernizing revenue systems, ensuring Pakistan achieves fiscal stability and sustainable growth in the years ahead.

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## RETURN FILERS TRAUMATIZED BY COMPLIANCE MESSAGES, FBR ISSUES CLARIFICATION

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Written by

Shahnawaz Akhter

Islamabad, December 8, 2025 – A wave of confusion spread among return filers on Monday after many taxpayers unexpectedly received SMS reminders urging them to file their income tax returns for Tax Year 2025, despite having already filed before the deadline.

The unusual development caused concern among compliant taxpayers, who questioned why such messages were being delivered long after the September 30, 2025 filing deadline had passed.

### Why Return Filers Received SMS Alerts?

According to the Federal Board of Revenue (FBR), the issue did not originate from their system.

Each year, the FBR coordinates with the Pakistan Telecommunication Authority (PTA) in September to push official text reminders to taxpayers ahead of the statutory deadline.

- On September 15, 2025, FBR formally requested PTA to send filing reminders.
- All approved text messages were dispatched before the September 30 deadline, as per routine procedure.

However, the SMS alerts received on December 8 were not part of the FBR's communication campaign.

### FBR Confirms: "Messages Not Authorized"

Following multiple complaints, the FBR launched an internal review and confirmed that:

- No new SMS campaign was issued after the deadline.
- Messages circulating on December 8 were not approved by FBR.



- Preliminary findings show the alerts were sent inadvertently by telecom service providers.

PTA later informed FBR that a technical glitch in telecom systems caused old reminders to be resent to users.

### **PTA & Telecom Companies Asked to Resolve Issue**

FBR stated that PTA has been formally requested to engage with the relevant telecom operators to prevent any recurrence and ensure technical stability.

The authority reassured taxpayers that systems are being examined to avoid confusion in the future.

### **FBR's Message to Taxpayers**

FBR emphasized that it remains committed to:

- Ensuring accurate and timely communication
- Supporting taxpayers with clarifications
- Providing assistance through helplines and online channels

Taxpayers who already filed their returns successfully can ignore the mistakenly sent SMS reminders.

### **Are You Still Unsure About Your Filing Status?**

- ✓ Check FBR ATL Status – Visit the Active Taxpayers List portal.
- ✓ Verify Return Submission – Log in to IRIS and confirm your acknowledgment receipt.
- ✓ Contact FBR Helpline – For personal guidance on your filing status.

### **FAQs**

1. Do I need to file again if I received the SMS?

No. If your return for Tax Year 2025 was already submitted and acknowledged, no further action is required.

2. Why did the message come from telecom operators, not FBR?

Due to a technical glitch, old scheduled reminders were mistakenly pushed from telecom systems.

3. Will this affect my tax record?

No. These messages have no impact on your tax status or your Active Taxpayers List (ATL) standing.

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### **PAKISTAN CUSTOMS FOILS ATTEMPT TO SMUGGLE NEARLY 49,000 LITERS OF DIESEL**

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Written by



Faisal Shahnawaz

Karachi, December 8, 2025 – The Pakistan Customs on Monday announced the successful interception of a major attempt to smuggle a large quantity of diesel along the country's coastline. The operation was carried out by the Marine Unit of the Enforcement Collectorate, Karachi, highlighting the authorities' commitment to curbing fuel smuggling and protecting national revenue.

The marine unit intercepted three wooden launches in the open sea near Hingol National Park, seizing a total of 48,932 liters of High-Speed Diesel (HSD) along with the involved vessels. The seized diesel has an estimated market value of Rs 12.23 million, while the three launches are valued at Rs 30 million, bringing the total worth of the operation to approximately Rs 42.23 million.

During the interdiction, Launch Al-Hammal (Reg. No. BFD-15319) was carrying 17,962 liters of HSD, Launch Al-Emaan (Reg. No. BFD-16866) had 11,250 liters, and Launch Gul-e-Sufi (Reg. No. BFD-8553) was found with 19,720 liters of smuggled diesel.

Officials from the Federal Board of Revenue (FBR) lauded the operation as part of ongoing efforts to combat organized fuel smuggling networks along Pakistan's coastal belt. These operations are aimed at safeguarding the country's economy, preventing revenue losses, and ensuring lawful trade practices in the energy sector.

The successful interdiction underscores the strengthened vigilance of Pakistan Customs and the effectiveness of marine enforcement strategies in detecting and stopping large-scale illicit fuel trafficking. Authorities have reiterated their commitment to maintaining strict surveillance and taking decisive action against smugglers.

## MARKETS » COTTON & TEXTILE

### COTTON SPOT RATES

Recorder Report Published about 4 hours ago

#### **KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (December 08, 2025)**

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The kca official spot rate for local dealings in Pakistan rupees					
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For base grade 3 staple length 1-1/16"					
Micronaire value between 3.8 to 4.9 ncl					
=====					
Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 06-12-2025	Difference Ex-karachi
=====					
37.324 KG	15,400	280	15,680	15,680	NIL
Equivalent					
40 KGS	16,504	300	16,804	16,804	NIL
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## BUSINESS & FINANCE » MONEY & BANKING



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## PKR VS USD: PAKISTANI RUPEE GAINS AGAINST DOLLAR IN INTERBANK MARKET

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Written by

Faisal Shahnawaz

Karachi, December 8, 2025 – The Pakistani rupee (PKR) strengthened slightly against the US dollar (USD) in the interbank foreign exchange market on Monday, marking a positive start to the week for the local currency.

According to the State Bank of Pakistan (SBP), the rupee appreciated by one paisa, closing at PKR 280.41 per USD, compared with Friday's closing of PKR 280.42.

Currency market experts noted that despite routine import payments at the beginning of the week, significant dollar inflows and optimistic market sentiment supported the rupee's modest gain. Dealers highlighted that exporters remained active in selling their dollars, motivated by expectations of a stronger rupee amid the anticipated inflows from the International Monetary Fund (IMF).

The IMF Executive Board is scheduled to meet today, with market watchers expecting the approval of \$1.2 billion as the second tranche of Pakistan's ongoing loan program. Analysts believe this step could further stabilize the rupee and strengthen investor confidence in the short term.

However, currency dealers cautioned that import-related outflows are likely to increase in the coming days, which may create downward pressure on the rupee in the near term. They advised businesses and investors to monitor currency movements closely, especially as Pakistan navigates external financing inflows alongside domestic economic activity.

Overall, Monday's trading reflected a slight appreciation in the rupee, driven by positive sentiment, IMF-related expectations, and active participation by exporters. Analysts expect the PKR to remain sensitive to both foreign inflows and import demand, making the coming days critical for currency stability.

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## MARKETS » STOCKS

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### GULF MARKETS END MIXED AHEAD OF FED MEETING

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Reuters Published about 4 hours ago

**DUBAI: Stock markets in the Gulf ended mixed on Monday, as growing expectation of a US Federal Reserve interest rate cut this week supported some indexes and weighed on others.**

US consumer spending rose moderately in September after three straight months of solid gains, suggesting a loss of momentum in the economy at the end of the third quarter as a lacklustre labour market and rising cost of living curbed demand.

Dovish commentary from several Fed officials has further fuelled expectations of monetary easing.

CME's FedWatch tool shows markets are pricing in roughly an 88 percent chance of a 25-basis-point rate cut at the Fed's meeting this week.



The Fed's stance holds implications for Gulf economies, where most currencies are pegged to the US dollar, making it an anchor for regional monetary stability.

Saudi Arabia's benchmark stock index eased 0.1 percent, hit by a 0.4 percent fall in oil giant Saudi Aramco and a 3 percent decline in Dar Al Arkan Real Estate Development.

Oil prices - a catalyst for the Gulf's financial markets - declined on Monday as investors monitored ongoing talks to end the war in Ukraine ahead of an expected US Fed interest rate cut this week.

Crude prices, even after the recent rebound, are still hovering near multi-month lows, putting pressure on the fiscal balances of oil-dependent Gulf nations through lower revenues.

Dubai's benchmark stock index gained 0.3 percent, with budget airlines Air Arabia advancing 2.2 percent.

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### BROAD GAINS HELP SRI LANKAN SHARES RECOVER

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Reuters Published about 4 hours ago

**COLOMBO: Broad-based advances aided Sri Lankan shares gain some ground on Monday, after they fell on Friday and posted their worst week in over three years.**

The CSE All Share index settled up 0.45 percent to 21,594.86. On Friday, the benchmark had shed 1.5 percent.

Healthcare stocks led sectoral gains with a 1.54 percent rise. Industrial Asphalts was the top percentage gainer on the CSE All Share, advancing 25 percent.

Financials rose 0.2 percent - the least among sub-sectors. Late on Friday, the central bank asked lenders to roll out relief measures tied to credit repayments for cyclone-hit borrowers.

The island nation is forging a hurdles-riddled recovery in the aftermath of a devastating Cyclone Ditwah, which has so far killed 635 people.

Trading volume on the CSE All Share fell to 83.2 million shares from 132.1 million in the previous session.

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### US STOCKS DROP ON HIGHER TREASURY YIELDS, CAUTION AHEAD OF FED DECISION

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Reuters Published about 4 hours ago

**NEW YORK: Wall Street's main indexes slipped on Monday, as Treasury yields gained and investors treaded cautiously ahead of what could be one of the most divisive Federal Reserve monetary policy decisions in years.**

Delayed data last week showed that consumer spending increased moderately toward the end of the third quarter, giving investors greater confidence that the Fed will focus on lowering borrowing costs on Wednesday to shore up the labor market.

Inflation has so far proved sticky, making most policymakers cautious about lowering borrowing costs, although a few influential Fed policymakers have adopted a more dovish stance in recent weeks.



Traders are now pricing in an 89.6 percent chance of a 25-basis-point rate cut on Wednesday, up from as low as 30 percent in November, according to the CME's FedWatch Tool.

They will also closely scrutinize Chair Jerome Powell's comments that day to gauge the central bank's future policy path.

Meanwhile, a hostile bid from Paramount Skydance worth USD108.4 billion for Warner Bros Discovery, in a last-ditch effort to outbid Netflix, sent shares of the iconic Hollywood studio company up 4.8 percent.

Paramount's shares were up 7.6 percent, while Netflix's fell 4.6 percent.

With cash-rich companies like Paramount and Netflix, a bidding war is possible, but in the end, whoever secures those assets should boost that company's shareholder value, as long as they do not overpay, said Adam Sarhan, chief executive officer of 50 Park Investments.

At 11:47 a.m. ET, the Dow Jones Industrial Average fell 165.88 points, or 0.35 percent, to 47,789.11, the S&P 500 lost 22.31 points, or 0.32 percent, to 6,848.09 and the Nasdaq Composite lost 42.24 points, or 0.18 percent, to 23,535.38.

Higher yields on US Treasury bonds also limited equities after a powerful earthquake struck Japan. Higher spending on restoration projects following a natural disaster is generally viewed as inflationary.

Most of the 11 S&P 500 sectors declined, led by a 1.5 percent drop in communication services.

Monday also saw Oppenheimer set a year-end 2026 target for the S&P 500, forecasting a Street high of 8,100 points, aided by strong earnings and macro resilience.

Later this week, the focus will shift to tech sector valuations, with earnings expected from Broadcom and Oracle, as investors worry over debt-funded artificial intelligence spending and complex corporate deals.

Broadcom gained 2.8 percent after a report said Microsoft is in talks with the company about developing custom chips.

Confluent gained 29 percent after IBM said it will acquire the data-infrastructure company for about USD11 billion. Big Blue gained 1.5 percent.

Tesla lost 3.5 percent following Morgan Stanley's bearish view on the electric-vehicle maker.

Used-car dealer Carvana jumped 11 percent after securing a spot in the S&P 500.

Declining issues outnumbered advancers by a 1.72-to-1 ratio on the NYSE and by a 1.13-to-1 ratio on the Nasdaq.

The S&P 500 posted 20 new 52-week highs and eight new lows, while the Nasdaq Composite recorded 129 new highs and 50 new lows.

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#### EUROPEAN SHARES SUBDUED AT CLOSE AHEAD OF FED DECISION

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Reuters Published about 4 hours ago



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**FRANKFURT: European shares ended subdued on Monday, with higher bond yields weighing slightly on the main index, as the week began on a cautious note with investors looking ahead to the US Federal Reserve's monetary policy meeting.**

The pan-European STOXX 600 was down 0.1 percent at 578.38 points at close. Major regional indexes were mixed, with London's FTSE 100 down 0.23 percent and Spain's IBEX 35 up 0.1 percent.

Real estate stocks were the biggest drag on the main STOXX index, down 1.6 percent, pressured by a spike in long-dated government bond yields across the globe amid concerns about fiscal sustainability.

Germany's 30-year yield rose to 3.466 percent, after climbing more than 10 basis points last week to its highest level since July 2011. Moves were further influenced by better-than-expected German industrial production data and hawkish comments from influential rate-setter Isabel Schnabel, who hinted that the next move from the European Central Bank may be an interest rate hike, rather than a cut.

Consumer staples stocks weighed, with Unilever down 2 percent. The consumer goods giant completed its Magnum demerger, resulting in the latter getting listed as the Magnum Ice Cream Company with a valuation of some 7.8 billion euros (USD9.1 billion).

L'Oreal fell 2 percent after the French company said it will double its stake in Swiss skincare firm Galderma to 20 percent. Galderma shares were up 1 percent.

On the flip side, industrials advanced 0.6 percent, led by defence firms. Rheinmetall added 3.6 percent, while the broader index climbed 1.6 percent to lead sectoral gains.

The sector has been sensitive to headlines on progress on the Russia-Ukraine war. It logged steep declines in November as a ceasefire looked imminent, but recouped some ground as uncertainty set in.

On Monday, the leaders of France, Germany and Britain staged a strong show of support for Ukrainian President Volodymyr Zelenskiy in London amid mounting US pressure on Kyiv to agree to a proposed peace deal with Russia. Investors also exercised some caution ahead of the Fed's meeting this week, where the central bank is expected to lower interest rates by 25 basis points.

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**BROKERS, INSURERS LIFT CHINA STOCKS; POLITBURO VOWS SUPPORT**

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Reuters Published about 4 hours ago

**HONG KONG: Chinese stocks advanced on Monday, with insurers and brokers leading gains, as upbeat trade data and top policymakers pledging to support the economy boosted sentiment.**

The benchmark Shanghai Composite Index closed up 0.5 percent to 3,924.08, and the blue-chip CSI 300 Index jumped 0.8 percent to the highest level since November 14.

China will keep expanding domestic demand and support the broader economy with more proactive measures in 2026, including "more proactive fiscal policy" and "appropriately loose monetary policy", Politburo, the top decision-making body of the ruling Communist Party, said on Monday.



That follows the better-than-expected export data, which was buoyed by a boost from a US tariff truce.

Leading gains, the CSI Investment Banking and Brokerage Index jumped 2 percent and the insurance sector rallied 1.3 percent.

Wu Qing, chairman of the China Securities Regulatory Commission (CSRC), said on Saturday that the regulator will allow top financial firms to relax capital requirements and leverage limits to work more efficiently.

That came after the insurance sector regulator said on Friday that it will lower the risk factor for insurers holding certain stocks, a move that could reduce capital requirements and free up more funds for investment.

Both announcements showed regulators' loosening stance, which "will encourage incremental money from institutions into the equity market", Goldman Sachs said.

Meanwhile, the CSI AI Index jumped 3.1 percent and the chip shares added 2.2 percent, as optimism toward domestic chips continued to buoy the sectors.

The property sector added 0.2 percent to recover from the sell-off last week triggered by Vanke's debt problem.

In Hong Kong, the benchmark Hang Seng Index weakened 1.2 percent and the Hang Seng Tech Index closed flat.

Investors are now watching the potential Central Economic Work Conference later this week for more cues on policy directions.

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#### INDIAN SHARES POST WORST DAY IN OVER TWO MONTHS

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Reuters Published about 4 hours ago

**MUMBAI: Indian shares logged their worst session in more than two months on Monday, amid uncertainty over a trade deal with the US and persistent foreign outflows, while the country's top airline IndiGo fell 8.3 percent, continuing to reel from an operational crisis.**

The Nifty 50 lost 0.86 percent to 25,960.55, and the BSE Sensex slid 0.71 percent to 85,102.69, in their biggest single-day drop since September 26. All 16 major sectors ended lower. The broader mid-caps and small-caps lost 1.8 percent and 2.6 percent, respectively.

Foreign investors have sold over USD1 billion of local stocks on a net basis so far in December, putting the year-to-date outflows at nearly USD18 billion, according to data from the National Securities Depository Ltd.

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#### NIKKEI GAINS ON STABLE YEN

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Reuters Published about 4 hours ago

**TOKYO: Japan's Nikkei share average edged higher on Monday, supported by a pause in recent yen strength and a rebound in property shares, but was held back by sharp declines for heavyweight stock SoftBank Group.**



Although market expectations are building for a Bank of Japan interest rate hike next week, traders are unwinding some of last week's big moves, which saw the yen gain, property shares decline and bank stocks rally.

The Nikkei added 0.2 percent to 50,581.94, with 177 of its 225 constituents rising versus 48 that fell. However, a 3.3 percent slide for startup investor SoftBank Group shaved 124 points from the Nikkei's advance.

Uniqlo owner Fast Retailing erased another 58 points, with a 1 percent decline due to its massive weighting.

By contrast, the broader Topix gained 0.7 percent to end the day at 3,384.31.

SoftBank is a major investor in OpenAI, and media reports over the weekend said the ChatGPT creator's CEO Sam Altman had issued an internal "code red" alert after Google's Gemini 3 appeared to outperform it in several metrics.

Investors had already turned more cautious in recent weeks on the sky-high valuations for many artificial intelligence-linked shares, spurring a bout of heavy selling last month.

"There's a sense of overheating in high-tech stocks, making them susceptible to selling pressure," said Fumika Shimizu, an equities strategist at Nomura Securities.

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#### US STOCKS MIXED AMID PARAMOUNT-NETFLIX BIDDING WAR

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- S&P 500 was essentially flat at 6,868.41 while Nasdaq Composite Index climbed 0.3%

AFP Published December 8, 2025

**NEW YORK: Wall Street stocks were mixed early Monday as markets digested a big IBM acquisition and a bidding war over Warner Bros. Discovery, while looking ahead to the Fed's rates decision.**

IBM announced it will purchase US data management company Confluent for \$11 billion, while Paramount launched an all-cash bid to acquire Warner Bros Discovery worth \$108.4 billion, challenging Netflix' acquisition announced last week.

WBD shot up 7%, while Paramount Skydance climbed 2.4%. Netflix dropped 2.9%.

About 15 minutes into trading, the Dow Jones Industrial Average was down 0.2% at 47,842.65.

The broad-based S&P 500 was essentially flat at 6,868.41, while the tech-rich Nasdaq Composite Index climbed 0.3% to 23,642.43.

Markets looking ahead to Wednesday's Fed decision overwhelmingly expect another interest rate cut.

While a Fed cut would be no surprise, markets will scrutinize what Fed Chair Jerome Powell signals about future decisions.

"Investors want Fed Chair Powell to at least imply that they are still open to an additional cut in January," said Sam Stovall of CFRA Research. "They don't want it to just be one and done."



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## GULF MARKETS END MIXED AHEAD OF FED MEETING

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- Saudi Arabia's benchmark stock index eased 0.1%

Reuters Published December 8, 2025

**Stock markets in the Gulf ended mixed on Monday, as growing expectation of a U.S. Federal Reserve interest rate cut this week supported some indexes and weighed on others.**

U.S. consumer spending rose moderately in September after three straight months of solid gains, suggesting a loss of momentum in the economy at the end of the third quarter as a lacklustre labour market and rising cost of living curbed demand.

Dovish commentary from several Fed officials has further fuelled expectations of monetary easing.

CME's FedWatch tool shows markets are pricing in roughly an 88% chance of a 25-basis-point rate cut at the Fed's meeting this week.

The Fed's stance holds implications for Gulf economies, where most currencies are pegged to the U.S. dollar, making it an anchor for regional monetary stability.

Saudi Arabia's benchmark stock index eased 0.1%, hit by a 0.4% fall in oil giant Saudi Aramco and a 3% decline in Dar Al Arkan Real Estate Development.

Oil prices - a catalyst for the Gulf's financial markets - declined on Monday as investors monitored ongoing talks to end the war in Ukraine ahead of an expected U.S. Fed interest rate cut this week.

Crude prices, even after the recent rebound, are still hovering near multi-month lows, putting pressure on the fiscal balances of oil-dependent Gulf nations through lower revenues.

Dubai's benchmark stock index gained 0.3%, with budget airlines Air Arabia advancing 2.2%.

The Dubai market appears well-positioned for further upside, as Wednesday's Fed meeting could reinforce current momentum, supported by strong corporate and economic fundamentals, said Joseph Dahrieh, Managing Principal at Tickmill.

In Abu Dhabi, the index was down 0.1%.

Although the recent rebound in oil prices provided some support to market sentiment last week, the boost seems modest amid the prevailing bearish medium-term outlook for crude, said Dahrieh.

The Qatari benchmark added 0.3%, with Qatar National Bank, the Gulf's biggest lender by assets, climbing 1.9%.

Outside the Gulf, Egypt's blue-chip index gained 0.5%.

Saudi Arabia eased 0.1% to 10,626

Abu Dhabi eased 0.1% to 9,937

Dubai gained 0.3% to 5,998

Qatar added 0.3% to 10,736



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Egypt	was up 0.5% to 41,963
Bahrain	lost 0.3% to 2,045
Oman	dropped 0.4% to 5,893
Kuwait	gained 0.9% to 9,583

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#### BROAD GAINS HELP SRI LANKAN SHARES RECOVER

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- CSE All Share index settled up 0.45% to 21,594.86

Reuters Published December 8, 2025

**Broad-based advances aided Sri Lankan shares gain some ground on Monday, after they fell on Friday and posted their worst week in over three years.**

The CSE All Share index settled up 0.45% to 21,594.86. On Friday, the benchmark had shed 1.5%.

Healthcare stocks led sectoral gains with a 1.54% rise. Industrial Asphalts was the top percentage gainer on the CSE All Share, advancing 25%.

Financials rose 0.2% - the least among sub-sectors. Late on Friday, the central bank asked lenders to roll out relief measures tied to credit repayments for cyclone-hit borrowers.

The island nation is forging a hurdles-riddled recovery in the aftermath of a devastating Cyclone Ditwah, which has so far killed 635 people.

Trading volume on the CSE All Share fell to 83.2 million shares from 132.1 million in the previous session.

The equity market's turnover dropped to 2.84 billion Sri Lankan rupees (\$9.20 million) from 3.97 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 68.6 million rupees, while domestic investors were net sellers, offloading shares worth 2.81 billion rupees, the data showed.

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#### INDIAN SHARES POST WORST DAY IN OVER TWO MONTHS; INDIGO SHEDS 8%

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- Nifty 50 lost 0.86% to 25,960.55, and the BSE Sensex slid 0.71% to 85,102.69

Reuters Published December 8, 2025

**Indian shares logged their worst session in more than two months on Monday, amid uncertainty over a trade deal with the U.S. and persistent foreign outflows, while the country's top airline IndiGo fell 8.3%, continuing to reel from an operational crisis.**

The Nifty 50 lost 0.86% to 25,960.55, and the BSE Sensex slid 0.71% to 85,102.69, in their biggest single-day drop since September 26.

All 16 major sectors ended lower. The broader mid-caps and small-caps lost 1.8% and 2.6%, respectively.



Foreign investors have sold over \$1 billion of local stocks on a net basis so far in December, putting the year-to-date outflows at nearly \$18 billion, according to data from the National Securities Depository Ltd.

Investors were also cautious ahead of the U.S. Federal Reserve's policy decision later this week and over how effectively the Reserve Bank of India's rate cuts will be transmitted.

"RBI's rate cut transmission may not happen soon due high credit-deposit ratio. This, coupled with persistent tariff uncertainty, is weighing on the market," said Anita Gandhi, founder and head of institutional business at Arihant Capital Markets.

JP Morgan said the RBI's rate cut on Friday could be its last in this cycle, with inflation expected to rise to 4% and growth holding up.

Heavyweight financials and information technology stocks slipped 0.7% and 0.3%, respectively.

Public sector banks, real estate, and defence sector indexes fell between 2.8% and 3.7%.

Among stocks, IndiGo was the biggest loser among Nifty 50 stocks, extending last week's slide.

The country's aviation watchdog issued a show cause notice to the airline after thousands of flights were cancelled last week, grounding tens of thousands of passengers.

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#### AUSTRALIAN SHARES EDGE LOWER AS MINING, GOLD STOCKS LOSE SHINE

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- The S&P/ASX 200 index was down 0.2% at 8,620.4 points

Reuters Published December 8, 2025

**Australian shares dipped on Monday, with miners and gold stocks shedding the most, while investors braced themselves for a tighter monetary policy stance from the central bank this week.**

The S&P/ASX 200 index was down 0.2% at 8,620.4 points, as of 2311 GMT, pivoting from a four-session winning streak.

The benchmark closed 0.2% higher on Friday.

The Reserve Bank of Australia is likely to leave its cash rate unchanged at the end of its final meeting for 2025 on December 9, a Reuters poll indicated last week.

After recent data signalled resurgent inflationary pressures and that the economy grew at its fastest annual pace in two years, swaps now imply that the central bank will hold rates until early 2026, with increasing probabilities of a rate hike thereafter.

Investors also await local jobs data, due on Thursday.

In contrast, market watchers across the globe are expecting the US Federal Reserve to trim its cash rates by 0.25% later this week.

In Sydney, miners retreated as much as 0.5% on the back of weak iron ore prices, after clocking gains in the past six consecutive sessions. Mining behemoths BHP Group, Rio Tinto and Fortescue shed between 0.2% and 1.4%.



Australian gold miners followed suit, dropping as much as 1.4% and hovering near a two-week low, even as bullion rose on mounting expectations of a US rate cut that buoyed sentiment. Gold miner Northern Star Resources shed as much as 1.1%.

Energy stocks and healthcare stocks shed 0.3% each. Meanwhile, rate-sensitive financials and real estate stocks were largely unchanged. Among stocks, National Storage REIT rose as much as nearly 3% to a record high and emerged among the top gainers in the benchmark index after the company agreed to proceed with a A\$4 billion (\$2.65 billion) buyout by the Brookfield-GIC consortium.

Across the Tasman Sea, New Zealand's benchmark S&P/NZX 50 index inched 0.2% lower to 13,509.39 points.

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## JAPAN'S NIKKEI EDGES LOWER, BIG TECH SHARES DRAG AMID VALUATION WORRIES

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- The Nikkei declined less than 0.1% to 50,473.84 as of the midday recess

Reuters Published December 8, 2025

**TOKYO: Japan's Nikkei share average edged lower on Monday, weighed by tech stocks amid continued investor caution about sky-high valuations for artificial intelligence-related shares.**

At the same time, a more stable yen after a bout of strength in recent weeks supported the broader market, even with rising market bets for a Bank of Japan interest rate hike next week.

Gains for Wall Street on Friday provided an additional tailwind.

The Nikkei declined less than 0.1% to 50,473.84 as of the midday recess.

The broader Topix, by contrast, added 0.4% to 3,376.43.

The biggest drag on the Nikkei was startup investor SoftBank Group, shaving 93 points from the index with a 2.5% slide.

Next was chip-testing equipment maker Advantest, which fell 0.9%, followed by chip-making machinery manufacturer Tokyo Electron, which lost 1%, subtracting a combined 79 points from the index.

"There's a sense of overheating in high-tech stocks, making them susceptible to selling pressure," said Fumika Shimizu, an equities strategist at Nomura Securities.

"The underlying trend of falling tech stocks remains intact."

Overall, though, winners vastly outnumbered losers on the Nikkei, with 162 of its 225 components rising, 59 falling, and four trading flat.

The index rose to a record high of 52,636.87 in early November before succumbing to profit-taking, centered on AI-related shares.

"The Nikkei feels heavy," said Masahiro Ichikawa, chief market strategist at Sumitomo Mitsui DS Asset Management.



“For the time being, I expect stocks to trade sideways. A rise from here would come with high risk.”

Despite the fall in chip-related shares, stocks tied to expectations of increased demand for data centers were among the top performers on the Nikkei.

Fujikura soared 5.7% and Fuji Electric jumped 4.1%.

The best-performing sector among the Tokyo Stock Exchange’s 33 industry groups was real estate, which climbed 2.6%.

Banking lost 0.7% to be the bottom performer, but that was after rising to the highest level since 1999 last week on expectations the BOJ will resume hiking rates.

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## CHINA STOCKS GAIN AS REGULATORS EASE CAPITAL RULES FOR INSURERS, BROKERS

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- As of midday trading break, the benchmark Shanghai Composite Index rose 0.6% to 3927.19 to a more than two-week high

Reuters Published December 8, 2025

### **HONG KONG: Chinese stocks advanced on Monday, led by broker and insurance sector-related shares on the latest regulatory measures, while upbeat trade data also boosted sentiment.**

- As of midday trading break, the benchmark Shanghai Composite Index rose 0.6% to 3927.19 to a more than two-week high. The blue-chip CSI 300 Index jumped more than 1% to its highest level since November 14.
- Leading gains, the CSI Investment Banking and Brokerage Index jumped 2.7% and the insurance sector rallied 1.4%, after multiple announcements over the weekend.
- Wu Qing, chairman of the China Securities Regulatory Commission (CSRC), said on Saturday that the regulator will allow top financial firms to relax capital requirements and leverage limits to work more efficiently.
- That came after the insurance regulator said on Friday that it will lower the risk factor for insurers holding certain stocks, a move that could reduce capital requirements and free up more funds for investment.
- The policy announced over the weekend showed regulators’ loosening policy stance, which drove the upbeat sentiment and “will encourage incremental money from institutions into the equity market”, Goldman Sachs said in a note.
- The property sector and banking index added about 0.2% each, to recover from the sell-off last week triggered by Vanke’s debt problem.
- In Hong Kong, the benchmark Hang Seng Index weakened 1.1% and the Hang Seng Tech Index lost 0.2%.
- Investors are also watching the potential Politburo meeting and the annual Central Economic Work Conference this week for more cues on 2026 policy directions.
- On the data front, China’s exports topped forecasts in November, buoyed by a boost from a tariff truce with the US.
- Top Chinese and US officials held a “constructive” call on Friday, and both sides agreed to promote the stable development of bilateral trade and economic ties.

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## KSE-100 SETTLES ABOVE 168,000 AHEAD OF CRUCIAL IMF EXECUTIVE BOARD MEETING

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- Benchmark index gains over 1,200 points on Monday



BR Web Desk Published December 8, 2025

**The Pakistan Stock Exchange (PSX) kicked off the week on a positive note, with the benchmark KSE-100 Index gaining over 1,200 points during trading as investors anticipated approval from the Executive Board of the International Monetary Fund (IMF) for the disbursement of \$1.2 billion for Pakistan on Monday.**

Buying momentum was observed throughout the trading session, pushing the KSE-100 to an intra-day high of 168,755.18.

Key index movers — FFC, SYS, NBP, PTC, and DGKC — played a significant role in the rally, jointly contributing around 846 points to the benchmark's rise, brokerage house Topline Securities said in its post-market report.

Ali Najib from Arif Habib Limited said the market was expected to attempt a new all-time high, with the energy sector likely to lead the rally.

“Anticipation of a potential circular debt disbursement tomorrow continues to fuel positive sentiment and may trigger fresh buying interest across key E&P and power sector stocks,” he said.

The Executive Board of the IMF is scheduled to meet today to consider Pakistan's Second Review for the 37-month Extended Arrangement under the Extended Fund Facility (EFF) and the First Review for the 28-month Arrangement under the Resilience and Sustainability Facility (RSF).

Upon approval, Pakistan will have access to about \$1 billion (SDR 760 million) under the EFF and about \$200 million (SDR 154 million) under the RSF.

On the corporate front, Pakistan Telecommunication Company Limited (PTCL) kicked off a five-to-six-month fast-track takeover and merger process after securing the Pakistan Telecommunication Authority's (PTA) approval to acquire Telenor Pakistan.

In the previous week, PSX closed on a strong note with equities extending their upward trajectory as all major indices advanced. By the end of trading on Friday, the KSE-100 Index had closed at 167,085.58 points, posting a modest 0.2% week-on-week rise.

Internationally, Asian shares dithered on Monday as investors bet the farm on a rate cut from the Federal Reserve this week, yet the meeting could be one of the most fractious in recent memory, with some policymakers openly arguing against an easing.

Markets imply around an 85% chance of a quarter-point reduction in the 3.75% to 4.0% funds rate, so a steady decision would be a seismic shock.

The Federal Open Market Committee has not had three or more dissents at a meeting since 2019, and that has happened just nine times since 1990.

In Asia, Japan's Nikkei dipped 0.3%, after making a modest 0.5% gain last week. South Korean stocks eased 0.3%, having jumped 4.4% last week on confirmation of a lower US tariff on its exports.

MSCI's broadest index of Asia-Pacific shares outside Japan was off a slim 0.1% in quiet trade.



Meanwhile, the Pakistani rupee saw marginal improvement against the US dollar in the inter-bank market on Monday. At close, the local currency settled at 280.41, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 783.08 million from 686.83 million recorded in the previous close. The value of shares rose to Rs49.95 billion from Rs41.62 billion in the previous session.

P.T.C.L was the volume leader with 60.89 million shares, followed by Bunnys Limited with 51.95 million shares, and K-Electric Ltd with 46.95 million shares.

Shares of 482 companies were traded on Monday, of which 244 registered an increase, 197 recorded a fall, and 41 remained unchanged.

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#### ANTICIPATED IMF TRANCHE BOOSTS KSE-100 INDEX BY 1,218 POINTS

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Written by

Faisal Shahnawaz

Karachi, December 8, 2025 – The KSE-100 index of the Pakistan Stock Exchange (PSX) surged by 1,218 points on Monday, driven by optimism ahead of the IMF board approval for Pakistan's \$1.2 billion tranche. The benchmark index closed at 168,303 points, up from Friday's 167,085 points.

According to analysts at Topline Securities Limited, the market maintained a strong upward momentum, with intraday fluctuations ranging between 167,386 and 168,755 points. Positive investor sentiment was supported by continuous buying from local mutual funds, as per NCCPL data.

Additional market support came from PTA's approval of PTCL's acquisition of Telenor Pakistan, alongside investor optimism ahead of the IMF Executive Board's Second Review meeting for Pakistan.

Key contributors to the index rally included FFC, SYS, NBP, PTC, and DGKC, which collectively added around 846 points to the benchmark. Market activity remained robust, with total traded volumes reaching 781 million shares and overall turnover surging to Rs 49 billion. PTC emerged as the most actively traded stock, with 60 million shares exchanged during the session.

The market's strong performance highlights investor confidence as Pakistan moves closer to securing its anticipated IMF tranche, reflecting positive trends in the stock market ahead of upcoming economic developments. Investors remain optimistic about future growth, expecting continued foreign inflows and strong corporate earnings to sustain momentum in the coming weeks.

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#### TODAY'S GOLD AND SILVER PRICES IN PAKISTAN: DECEMBER 8, 2025

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Written by

Hamza Shahnawaz



Karachi, December 8, 2025 – The All Pakistan Sarafa Gems and Jewelers Association released the latest gold and silver rates on Monday, providing updated market figures for consumers across the country. The fresh prices reflect changes based on international market trends as well as fluctuations in the interbank exchange rate issued by the State Bank of Pakistan (SBP).

The association noted that both gold and silver experienced upward movement compared to the previous day's closing, driven by a rise in global bullion prices and increased investor interest in precious metals as safe-haven assets.

Below is the updated price list for December 8, 2025, along with the day-to-day change:

#### Gold & Silver Prices in Pakistan

Category	Price	Change
Gold 24-karat per tola	Rs443,762	+ Rs1,600
Gold 24-karat per 10 grams	Rs380,454	+ Rs1,372
Gold 22-karat per 10 grams	Rs348,762	+ Rs1,258
Gold per ounce (global)	\$4,214	+ \$16
Silver 24-karat per tola	Rs6,102	+ Rs30
Silver 24-karat per 10 grams	Rs5,231	+ Rs26
Silver per ounce (global)	\$58.30	+ \$0.30

Market analysts say the uptick in precious metal prices is largely influenced by international factors, including geopolitical tensions, fluctuations in the dollar index, and expectations of monetary policy shifts in major economies. These developments have encouraged investors to move toward gold and silver, contributing to the steady rise observed in Pakistan's local markets.

The association reiterated that daily rates are determined by considering global market movements and the prevailing interbank exchange rate, ensuring transparency and uniform pricing nationwide.

#### PAKISTAN GOLD PRICES RISE BY RS1,600 PER TOLA AMID GLOBAL UPSWING

Written by

Hamza Shahnawaz

Karachi, December 8, 2025 – Gold prices in Pakistan recorded a significant increase on Monday, rising by Rs1,600 per tola, as global bullion markets continued their upward trend. The surge comes at a time when investors worldwide are turning to gold as a safe-haven asset due to heightened geopolitical and economic uncertainties.

According to the All Pakistan Sarafa Gems and Jewelers Association, the price of 24-karat gold increased to Rs443,762 per tola, up from Rs442,162 at the previous close. The domestic bullion market has been experiencing continued volatility, especially after gold touched its record high of Rs456,900 per tola on October 17, 2025.



Prices of 24-karat gold per 10 grams also saw a notable rise, climbing by Rs1,372 to reach Rs380,454, compared to the prior session's Rs379,082. Jewelers noted that the increasing international market trend is directly impacting local prices due to Pakistan's dependence on global gold rates for price determination.

Industry analysts explained that geopolitical tensions, uncertain trade relations among major economies, and shifting investor sentiment have kept global gold prices elevated. Investors are seeking security in precious metals, pushing international rates higher and reflecting similarly in Pakistan's local markets.

In international trading, gold rose by \$16, closing at \$4,214 per ounce, up from \$4,198 in the previous session. Analysts believe gold prices may remain volatile in the coming weeks as global markets respond to economic data, policy decisions, and geopolitical developments.

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## BUSINESS & FINANCE » INDUSTRY

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### PAKISTAN SEEKS US SUPPORT TO ENGAGE IMF, WORLD BANK ON ENERGY REFORMS

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- Govt will not procure power in future, says Awais Ahmed Leghari

Rehan Ayub Published December 8, 2025

**Pakistan has sought support from the United States (US) to engage the International Monetary Fund (IMF) and the World Bank “to help remove obstacles hindering the sustainable growth” of the power sector.**

The development came as Pakistan's Power minister Awais Ahmed Leghari met US Ambassador Natalie Baker on Monday.

“During the meeting, Mr Awais Leghari requested the Ambassador's support in engaging US-based multilateral development partners and international financial institutions, including the IMF and the World Bank, to help remove obstacles hindering the sustainable growth of Pakistan's power sector.

“He [Leghari] emphasised the importance of development partners' assistance in enabling Pakistan to implement structural reforms and improve sectoral performance,” the Power Division said in a statement.

Leghari also briefed Ambassador Baker on the recently launched Surplus Power Package, highlighting its potential to boost economic activity by offering competitively priced electricity to industrial consumers.

“He requested US support in extending this package to greenfield industries, which would further stimulate investment and industrial growth.”

The discussion also covered ongoing efforts to address inefficiencies across the power distribution system, particularly in reducing technical and commercial losses and improving recoveries.

“Ambassador Baker appreciated the Power Ministry's continued reforms and commended the government's progress in reducing inefficiencies and managing circular debt through targeted, data-driven interventions.



“Both sides also discussed investment opportunities for US investors, especially in Pakistan’s power transmission sector, where significant potential exists for private sector participation. Ambassador Baker expressed keen interest in these opportunities,” the Power Division said.

### **Pakistan govt inks financial advisory pact for privatisation of two Discos**

The meeting further touched upon the privatisation of distribution companies (Discos), as the minister requested the Ambassador’s support in encouraging US investors to consider acquiring Discos currently being offered for privatisation, noting that private sector participation remained essential for enhancing operational efficiency and service delivery.

### **‘Govt will not procure power in future’**

During the day, the minister also met Frederic Ribieras, CEO of GE Vernova’s Hydro Power, to discuss Pakistan’s clean energy transition, private-sector investment, and collaboration in hydropower and energy storage.

“The minister reiterated the government’s shift toward a market-driven power sector, noting that future power generation will be led by the private sector as the government will not procure power in future,” the Power Division said.

He highlighted transmission constraints and encouraged global investors to explore business-to-business (B2B) opportunities, stating that companies like GE Vernova could serve as strong technical and investment partners.

According to Leghari, Pakistan is pursuing a least-cost energy strategy and recently achieved nearly 56% clean energy generation.

The minister emphasised the need for Battery Energy Storage Systems (BESS) due to challenges in wind power take-off.

“Mr Ribieras suggested pumped-storage hydropower as another option. The minister welcomed the idea and said the government is open to reviewing all least-cost solutions.”

Ribieras expressed interest in hydropower technologies, the Power Division said. “The minister supported this interest and said a list of potential investment projects can be shared with GE Vernova.”

During the meeting, Leghari also highlighted the privatisation of Discos and stressed stronger coordination with the Power Planning & Monitoring Company (PPMC), especially for initiatives like AMI meter deployment where GE Vernova’s expertise could be beneficial.

“GE Vernova’s leadership appreciated Pakistan’s policy direction and showed interest in hydropower and storage opportunities. It was agreed during the meeting to maintain close engagement to advance sustainable, reliable, and cost-effective energy solutions for Pakistan,” the Power Division said.

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### **PAKISTAN’S TRADE IMBALANCE EXPECTED TO GROW, ANALYSTS SAY**

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- Most concerning trend surge in automobile imports, which more than doubled to \$1.4 billion during 4MFY26, an analyst says

Imad Uddin Published December 8, 2025



**Given Pakistan's consistent import tariff reduction, and a further cut on the radar under the National Tariff Policy 2025-30, the country's growing trade deficit woes are expected to further exacerbate, experts say.**

Policy Research & Advisory Council (PRAC) Head of Research Dr Usama Ehsan Khan told BUSINESS RECORDER that Pakistan had repeatedly reduced tariffs - such as the steep reduction from very high levels to much lower averages in earlier liberalisation phases. Average tariffs were being reduced from 10.4% to below 6% by 2030 under the National Tariff Policy, which would open the market to imported goods, he added.

“Meanwhile, domestic industry, stuck in low-value production and premature de-industrialisation, is not expanding or upgrading fast enough to compete locally or improve exports.”

- **A trade deficit occurs when a country imports more goods and services than it exports, creating a negative trade balance.**

According to the Pakistan Bureau of Statistics (PBS), the country's trade deficit significantly increased by nearly 33% to \$2.86 billion in November 2025, as compared to the same month of the previous year. Exports in November 2025 stood at \$2.39 billion, down 15.4% against \$2.83 billion recorded in November 2024. Imports were recorded at \$5.25 billion, up over 5% against \$4.98 billion in the same period last year.

During the first five months of the fiscal year 2025-26 (5MFY26), the country's trade deficit increased by over 37% to \$15.47 billion from \$11.28 billion recorded in the same period the previous year.

**If the trade deficit expands, Pakistan may face higher financing needs, renewed pressure on reserves/exchange rate, and difficulty in meeting IMF performance criteria—thereby jeopardising programme continuity or requiring additional tightening measures.**

Pakistan's imports jumped far faster than exports, jumping multiple times over 1995–2025 while exports rose modestly, according to PRAC official.

“Trade deficit can widen even in weak growth periods because import demand is not only about industrial expansion; it also reflects finished goods and consumption imports, and a structural dependence on foreign goods when domestic capacity is uncompetitive.

“Pakistan's export expansion is also constrained by limited market access, so exports don't grow proportionately even when policy changes aim at integration,” Khan said.

Meanwhile, AKD Securities Research Director Muhammad Awais Ashraf said imports had risen due to increased industrial activity, as reflected in higher machinery and metal-group inflows.

“Disruptions in the food supply chain and lower cotton output due to floods also added pressure on food and textile sector imports,” he said.

However, the most concerning trend is the surge in automobile imports, which have more than doubled to \$1.4 billion during the first four months of the current fiscal year, according to Ashraf.

On the export front, he added, overall performance had weakened primarily due to a decline in rice and vegetable exports, both impacted by floods and an intense monsoon season.



“Interestingly, knitwear and bedwear exports grew by 16.5% and 7.2% in quantity terms however impact diluted by drop in per unit rates.”

### ‘A risk under IMF programme’

A larger trade deficit typically worsens the current account and pressures external sector stability, which are central to International Monetary Fund (IMF) programme targets and reviews.

“The new tariff policy poses a risk to external sector stability and can undermine the hard-earned current account improvement. If the trade deficit expands, Pakistan may face higher financing needs, renewed pressure on reserves/exchange rate, and difficulty in meeting IMF performance criteria—thereby jeopardising programme continuity or requiring additional tightening measures,” Dr Usama Ehsan Khan said.

### Pakistan’s current account posts \$112mn deficit in October 2025

However, Muhammad Awais Ashraf was of the view that the current account remained manageable despite an increase in the trade deficit, “supported by robust remittances and controlled interest payments”.

“Moreover, we do not anticipate any disruption to the IMF programme due to the rise in imports, as several policy tools, such as higher real interest rates and exchange-rate flexibility, remain available to address external pressures,” he maintained.

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## TECHNOLOGY

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### META TO ALLOW EUROPEAN USERS TO SHARE LESS DATA: EU

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- Under the system users have to pay to avoid data collection, or agree to share their data with Facebook and Instagram to keep using the platforms for free

AFP Published December 8, 2025

### **BRUSSELS: Meta will allow European users of Facebook and Instagram to share less data and see less personalised ads after it was fined for breaking EU digital rules, Brussels said Monday.**

The European commission said the US tech giant undertook to make the option available from January to settle a legal dispute over its “pay or consent” system that saw it hit with a 200-million-euro (\$233 million) fine.

“Meta will give users the effective choice between: consenting to share all their data and seeing fully personalised advertising, and opting to share less personal data for an experience with more limited personalised advertising,” the commission said.

It was the “first time” that such a choice was offered on Meta’s social networks, the body that acts as the 27-nation bloc’s digital and antitrust regulator said.

The move followed talks with the company, which was found in breach of digital competition rules over its “pay for privacy” system earlier this year.



Under the system, which has been vehemently criticised by rights groups, users have to pay to avoid data collection, or agree to share their data with Facebook and Instagram to keep using the platforms for free.

A commission probe concluded in April that Meta did not provide users with a less personalised but equivalent version of the platforms.

Meta was fined and warned it could face daily penalties under the landmark Digital Markets Act (DMA) unless it complied with the law.

A commission spokesman said that while the firm's undertaking did not automatically close the case against it, it represented a "very good step forward" and "positive news" for EU consumers.

Brussels would now monitor its "effective implementation" and "seek feedback and evidence from Meta and other relevant stakeholders on the impact and uptake of this new ad model".

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### GALAXY WATCH FE RECEIVES ONE UI 8 UPDATE

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Written by

Hamza Shahnawaz

Samsung has expanded the rollout of its One UI 8 Watch update, bringing the latest Wear OS 6 experience to another member of its wearable lineup.

The Galaxy Watch FE, introduced in 2024 as a budget-friendly version of the Galaxy Watch4, is now receiving the highly anticipated software upgrade — though the rollout remains limited for now.

The update, currently rolling out in South Korea, arrives with firmware version R861XXU1CYK6. Alongside the refreshed One UI 8 Watch interface, the software package also includes the October 2025 security patch. While the patch itself is outdated by the time of this December release, such delays are not unusual in the Wear OS ecosystem, where updates often reach devices at a slow pace.

The new One UI 8 Watch version is expected to bring improved app performance, smoother animations, refined health-tracking features, and better integration with Samsung's ecosystem. Users should notice enhancements in workout detection, UI consistency, and overall responsiveness thanks to Google's Wear OS 6 foundation. Battery optimizations and stability improvements are also part of the update, which is aimed at extending the productive lifespan of the Galaxy Watch FE.

Samsung typically rolls out updates region-by-region, and the company is following the same approach here. If the Korean rollout proceeds without any major issues or critical bugs, the update should expand to more countries in the coming days and weeks. Galaxy Watch FE users worldwide can expect a phased release depending on their region and carrier.

For users in Korea who want to check for the update manually, the process is simple. Open the Galaxy Wearable app on your connected smartphone, navigate to Watch settings, select Watch software update, and then tap Download and install. The update may appear gradually, so users are advised to check periodically.



With this rollout, Samsung continues its push to ensure that even its more affordable wearables receive long-term software support. As the update extends globally, Galaxy Watch FE users can look forward to a more polished and feature-rich smart-watching experience.

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## REALME NARZO 90 SPECS LEAK AHEAD LAUNCH

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Written by

Hamza Shahnawaz

Realme appears to be gearing up to introduce a brand-new Narzo lineup in India, and the upcoming Narzo 90 series is already generating buzz.

While the total number of devices in the Narzo 90 family remains unclear, industry sources suggest Realme is planning a broader portfolio compared to previous generations. Notably, a standard Narzo 90 model is confirmed this time, unlike the Narzo 80 lineup, which skipped a base variant.

According to the latest report, the Realme Narzo 90 carries the model number RMX5111 and will arrive in two color options: Carbon Black and Victory Gold. The latter has been showcased in a newly leaked image, hinting at a bold and premium finish. Realme is expected to offer the device in 6GB, 8GB, and 12GB RAM variants, giving users multiple choices depending on their performance needs.

The entry-level variant is rumored to pair 6GB RAM with 128GB storage, while higher configurations may offer up to 256GB internal storage. Powering the Narzo 90 will likely be the MediaTek Dimensity 7300 chipset, positioning it as a strong mid-range contender focused on efficient performance and improved battery optimization.

The smartphone is said to feature a 6.78-inch FHD+ OLED display with a 120Hz refresh rate, promising smooth visuals and enhanced multimedia experiences. On the battery front, Realme is equipping the device with a sizable 6,500mAh battery that supports 80W fast charging, allowing users to power up quickly and stay connected longer.

For photography, the Narzo 90 is expected to sport a 50MP main camera, likely accompanied by additional sensors to complete the rear camera setup. While detailed camera specs remain unknown, the inclusion of a 50MP primary shooter suggests strong everyday performance.

Realme has yet to announce the official launch date for the Narzo 90. However, industry insiders claim the unveiling is imminent and will likely occur well before the Narzo 80 series reaches its one-year anniversary in April. With leaks now picking up momentum, an official announcement seems just around the corner.

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## SAMSUNG LAUNCHES ONE UI 8.5 BETA GLOBALLY

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Written by

Hamza Shahnawaz

Samsung has officially launched the One UI 8.5 beta program, introducing a fresh set of features designed to improve productivity, privacy, and cross-device functionality across Galaxy smartphones.



The update marks one of Samsung's most significant software upgrades of 2025, bringing notable enhancements to Photo Assist, Quick Share, device protection, and wireless audio tools.

The standout improvement in One UI 8.5 is the upgraded Photo Assist, which now supports unlimited image generation. Users can create photos, apply continuous edits, and even access a detailed edit history, making the feature far more powerful for content creators and everyday users alike. These updates aim to offer a more intuitive and AI-driven photo-editing experience right from the Gallery app.

Samsung has also improved Quick Share, adding built-in face recognition. With this enhancement, the system can automatically suggest sharing photos with people who appear in them. This feature speeds up sharing workflows and makes collaborative photo handling much more seamless.

On the cross-device communication front, Samsung is expanding its ecosystem tools with updated Audio Broadcast and Storage Share support. Audio Broadcast lets users share audio with nearby Bluetooth LE Audio devices through Auracast technology. It also enables voice broadcasting via the phone's microphone — a feature Samsung highlights as useful for guided tours, classrooms, presentations, and events.

Meanwhile, Storage Share allows Galaxy users to view and access files stored on other Galaxy devices — including tablets, TVs, and PCs — directly through the My Files app. This brings greater convenience and tightens Samsung's multi-device integration.

The update also strengthens security with Theft Protection and Failed Authentication Lock, both aimed at protecting user data and preventing unauthorized access.

Samsung confirmed that the One UI 8.5 beta program is now available for the Galaxy S25 series in Germany, India, South Korea, Poland, the UK, and the U.S. Interested users can register for the beta through the Samsung Members app, where enrollment is now open.

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## BUSINESS & FINANCE » COMPANIES

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### TRAVEL DISCOUNTS: MEEZAN BANK, ETIHAD AIRWAYS INK DEAL

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Recorder Report Published about 5 hours ago

#### **KARACHI: Meezan Bank has signed an agreement with Etihad Airways to offer travel-related discounts to Meezan Bank Debit Cardholders.**

The signing ceremony took place at Meezan Bank's Head Office in Karachi and was attended by Ahmed Ali Siddiqui, Group Head of Consumer Finance, Meezan Bank, and Ahmad Zahoor, General Manager, Etihad Airways Pakistan. Senior Meezan Bank officials, including Rahil Sayani, Head of Acquiring, Loyalty & Alliances, and Abid Malik, Head of Cards, Unsecured Financing & New Initiatives, were also present.

Through this partnership, Meezan Bank Debit Cardholders will be able to access exclusive discounts on flight bookings made using their debit cards on Etihad Airways. The collaboration is intended to provide customers with added value and facilitate more affordable travel options.

The collaboration enhances the customer travel experience by aligning Meezan Bank's value-driven banking with Etihad Airways' world-class hospitality, providing more accessible and cost-effective options for business and leisure travellers.



Speaking at the occasion, Ahmed Ali Siddiqui highlighted Meezan Bank's commitment to providing world-class Islamic banking services along with meaningful benefits and added convenience for its customers. He noted that the collaboration with Etihad Airways will further support customers' travel needs through exclusive discounts and seamless payment options.

Ahmad Zahoor welcomed the partnership and expressed Etihad Airways' intent to strengthen its relationship with Meezan Bank, aiming to offer enhanced and rewarding travel experiences for customers in Pakistan.

This partnership represents another milestone in Meezan Bank's journey towards delivering innovative, customer-focused solutions and reflects its commitment to building alliances that align with its mission of providing Shariah-compliant, value-based banking services.

Copyright Business Recorder, 2025

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## PARAMOUNT MAKES \$108.4 BILLION HOSTILE BID FOR WARNER BROS DISCOVERY

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- Netflix's offer comes with a \$5.8 billion break-up fee and was likely to face strong antitrust scrutiny

Reuters Published December 8, 2025

**Paramount Skydance on Monday launched a hostile bid worth \$108.4 billion for Warner Bros Discovery, in a last-ditch effort to outbid Netflix and create a media powerhouse that would challenge the dominance of the streaming giant.**

Netflix had emerged victorious on Friday from a weeks-long bidding war with Paramount and Comcast, securing a \$72 billion equity deal for Warner Bros Discovery's TV, film studios and streaming assets. But Paramount's latest attempt means the jockeying for Warner Bros and its prized HBO and DC Comics assets will not come to a conclusion swiftly.

Netflix's offer comes with a \$5.8 billion break-up fee and was likely to face strong antitrust scrutiny; U.S. President Donald Trump raised questions about the offer over the weekend. The bid has already drawn sharp criticism from bipartisan lawmakers and Hollywood unions on concerns that it could lead to job cuts as well as higher prices for consumers.

### TWISTS AND TURNS

However, Paramount's bid could also face its own level of scrutiny. A Paramount-Warner Bros combination would boost its dominant position in the studio business that some also worry could lead to job losses as the industry rapidly consolidates.

**Warner Bros Discovery wants Paramount to raise its offer to \$30 per share, Axios reports**

REUTERS had already reported, citing sources familiar, that Paramount had raised its offer to \$30 per share on Thursday for the entire company, but that the Warner Bros board had concerns about the financing.

Paramount submitted multiple offers starting in September to forge an entertainment powerhouse capable of challenging Netflix and tech giants such as Apple that have expanded into media but faced rejections.



Paramount remains one of Hollywood's major studios, but its box office record has been uneven, with occasional franchise wins offset by periods in which its slate has trailed Disney, Universal and Warner Bros in U.S. market share.

It had sent a letter to Warner Bros, questioning the sale process and alleging the company has abandoned a fair bidding process and predetermined Netflix as the winner.

That followed reports that Warner Bros' management called the Netflix deal a "slam dunk" while speaking negatively about Paramount's offer.

### **'BIAS AGAINST US'**

In an interview with CNBC on Monday, Paramount CEO David Ellison said there is an "inherent bias" against his company in the bidding. "We will be the largest investor in this deal. We're literally sitting here today because we are fighting for our shareholders, and we're also fighting for the shareholders of Warner Bros Discovery," Ellison said in an interview with CNBC.

### **Netflix to buy Warner Bros Discovery's studios, streaming unit for \$72 billion**

Some analysts and industry experts see Paramount as the best candidate for acquiring Warner Bros Discovery, given Ellison's deep pockets - backed by his father, Oracle co-founder and the world's second-richest person, Larry Ellison, who has close ties with the Trump administration.

Bloomberg News has reported Trump met Netflix co-CEO Ted Sarandos in mid-November, telling the executive Warner Bros should sell to the highest bidder.

The combined company will have substantial overlap and its combined streaming revenue would decline unless Netflix doubles its prices or runs separate platforms, neither of which the brokerage expects, Morningstar analysts have said.

Looking to allay antitrust fears, Sarandos had said the deal would drive value for consumers, shareholders and talent, saying Netflix is "highly confident" in the regulatory process.

Analysts said Netflix's motivation would stem from securing exclusive, long-term control over premium IP and reducing reliance on external studios as it expands into gaming, live entertainment and broader consumer ecosystems.

Access to WBD's vast IP trove would provide immediate credibility, audience reach and merchandising potential for its gaming ambitions, an area where Netflix is still building original content and brand recognition.

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### **INDIA'S TATA SIGNS UP INTEL AS FIRST MAJOR CUSTOMER FOR \$14 BILLION CHIP FORAY**

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- Tata group is investing about \$14 billion to build India's first semiconductor

Reuters Published December 8, 2025

**India's Tata Electronics has secured Intel as the first prospective customer for its upcoming chip facilities, potentially signalling the U.S. chipmaker's confidence in India's manufacturing ambitions.**



The electronics-manufacturing arm of the 156-year-old salt-to-software Tata group is investing about \$14 billion to build India's first semiconductor fabrication facility in Gujarat state and a chip assembly and testing facility in the state of Assam.

Prime Minister Narendra Modi has been pushing for India to rival global semiconductor powerhouses such as Taiwan, aiming to make the country a chipmaker for the world despite initial setbacks.

### **India's Tata bets new SUV will boost fight with Hyundai, Suzuki**

Intel and Tata Electronics will also explore the opportunity to rapidly scale AI PC solutions for consumer and enterprise markets in India, which they say is projected to be a global top-five market by 2030.

### **INDIA PLANS ACTION AGAINST INDIGO OVER FLIGHT CANCELLATIONS TO 'SET AN EXAMPLE'**

- "We are doing an inquiry and will take very, very strict action... we will set an example for all the other airlines," Minister Ram Mohan Naidu

Reuters Published December 8, 2025

### **India will take strict action against IndiGo following at least 2,000 flight cancellations this month, the country's civil aviation minister said on Monday, to "set an example" for airlines that violate regulations.**

The cancellations by India's biggest airline, due to crew shortages after it failed to plan in time for stricter rules on pilot rest, left tens of thousands of passengers stranded, upending vacation plans and weddings, and has sparked a growing passenger fury about lost luggage.

It has also raised concerns about the dominance of a single airline in a country of 1.4 billion people.

The crisis has sent IndiGo's shares down nearly 17% over the past seven days, wiping \$4.3 billion off its market value. That included an 8.3% drop in the share price on Monday.

"We are doing an inquiry and will take very, very strict action... we will set an example for all the other airlines," Minister Ram Mohan Naidu told lawmakers. IndiGo did not immediately respond to a request for comment on Naidu's remarks.

India's aviation regulator has served notices to IndiGo CEO Pieter Elbers and COO Isidre Porqueras warning of regulatory action that could include penalties and officials being suspended, according to notices seen by Reuters on Saturday.

### **India air travel chaos eases but IndiGo crisis still leaves hundreds stranded**

### **EARNINGS HIT EXPECTED**

In the first indication of the number of passengers affected, the government said 586,705 tickets were cancelled between December 1 and 7, and refunds of 569.65 crore rupees (\$63.22 million) were issued.

JM Financial estimated on Monday an earnings hit of 8-9% for the fiscal year ending next March, if the disruptions last for a total of about 15 days, excluding any penalty the government



may impose over the disruptions. Moody's Ratings warned on Monday that IndiGo could face "significant financial damage."

IndiGo, which controls about 65% of the Indian aviation market, has said it failed to plan adequately for a November 1 deadline to implement stricter rules on night flying and weekly rest for pilots. Other Indian airlines have not had the same problems.

### **IndiGo's flight chaos spoils India's wedding parties**

On Monday, IndiGo cancelled about 500 flights, according to the Indian government.

Meanwhile, investors are placing bets that other airlines will benefit from IndiGo's woes. Shares of rival SpiceJet, one of the few listed major airlines in India, jumped 13.9% on Monday.

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### **SECP LAUNCHES LIFE INSURANCE POLICY FINDER TO HELP FAMILIES TRACE UNCLAIMED BENEFITS**

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- The service will be available to the public from Dec. 15, 2025

BR Web Desk Published December 8, 2025

### **The Securities and Exchange Commission of Pakistan (SECP) has launched a Life Insurance Policy Finder Service to help families trace life insurance policies held by deceased relatives, the regulator said on Monday.**

The initiative has been developed in collaboration with the Central Depository Company of Pakistan Limited and the Insurance Association of Pakistan to address a long-standing issue where beneficiaries remain unaware of policies and are unable to claim benefits.

The SECP said many genuine claims go unclaimed for years because family members do not know a policy exists. The new service aims to improve consumer protection, strengthen transparency, and give heirs structured access to their rightful insurance benefits.

### **Failure to file accounts statement: SECP to impose fine on designated partners, penalty on LLPs**

To ensure uniform implementation, the SECP has issued a circular requiring all life insurance companies and family takaful operators to participate. Insurers must promptly respond to public queries routed through the system within the agreed turnaround time and continue submitting required policy data. The circular has been uploaded to the SECP website.

The Life Insurance Policy Finder Service will be available to the public from Dec. 15, 2025.

Under the process, individuals can send the CNIC number of the deceased person via SMS to 99833. If a policy is traced against the provided CNIC, the concerned insurance company or family takaful operator will contact the beneficiary and guide them through verification and claims procedures.

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### **INDIA'S MARKET REGULATOR LAUNCHES RETURN VERIFICATION AGENCY**

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- Credible performance data is critical to manage expectations and promote "responsible investing", SEBI said



Reuters Published December 8, 2025

**India's market regulator on Monday launched a new risk and return verification agency to curb mis-selling of investment products and tighten supervision through digital audit trails and standardised reporting.**

Earlier this year, REUTERS reported that the Securities and Exchange Board of India (SEBI) is seeking broader powers from the government to remove unauthorised financial advice from social media platforms such as WhatsApp and Telegram, and to access their call records for investigations into market violations.

The new Past Risk and Return Verification Agency (PaRRVA) system is a tech-driven reform, aimed at bringing credibility and consistency to performance reporting through digital audit trails, SEBI Chairman Tuhin Kanta Pandey said on Monday.

**India's SEBI mulls proposal to expand pool of investments for REITs and InvITs**

Credible performance data is critical to manage expectations and promote “responsible investing”, he said, warning that influencers and unregistered entities often lure investors with exaggerated or fabricated returns.

The PaRRVA platform will eventually provide investors with verified performance records of services offered to them, while allowing regulated intermediaries to present genuine track records.

The regulator has stepped up action against unregistered social media financial influencers, telling brokers and mutual funds to cut ties with who offer unauthorised stock tips or trading advice.

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**AMNESTY SAYS INDIA'S REVIEW OF LOCATION-TRACKING PLAN 'DEEPLY CONCERNING'**

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- The discussions are being privately opposed by big smartphone firms Apple, Google and Samsung, due to privacy and security concerns

Reuters Published December 8, 2025

**BENGALURU: Amnesty International has said India's review of a telecom industry proposal to mandate always-on satellite location tracking on phones for better lawful surveillance was “deeply concerning” and puts data of human rights defenders at risk.**

Prime Minister Narendra Modi's government has long pushed telecoms companies to give more precise locations of individuals under investigation.

The telecoms operators say the best way to achieve this would be for the government to order smartphone manufacturers to permanently enable location tracking on phones. REUTERS reported on Friday that the government is reviewing that proposal.

The discussions are being privately opposed by big smartphone firms Apple, Google and Samsung, due to privacy and security concerns.

In a statement to REUTERS, Amnesty International said location data can be “incredibly revealing” and can expose personal and professional connections, such as the confidential sources who meet journalists or human rights groups.



## **India weighs greater phone-location surveillance; Apple, Google and Samsung protest**

“This is deeply concerning. At a time where surveillance scandals are a mushrooming global threat, states should be working on improving their practices and safeguards, not forcing people to reveal yet more sensitive data,” Amnesty said.

India’s IT and home ministries, which are reviewing the plan, did not immediately respond to requests for comment on Monday about the backlash.

Amnesty has in the past denounced India’s surveillance practices including alleged use of Pegasus spyware to target journalists and activists – allegations Modi’s government has repeatedly denied.

A fierce privacy debate erupted in India last week after REUTERS first reported another confidential directive from the government to preload a state-run cyber safety app on all smartphones. India was forced to revoke the order following outcry from activists and politicians over fears of snooping.

“Why are we out to convert India into a ‘Surveillance State’?” Senior Congress leader Randeep Singh Surjewala said on X, criticising the proposal to track phone locations.

A large number of Indian users on X joined Surjewala and other privacy activists to condemn the plan, with one user framing it as turning phones into “digital ankle monitors”.

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## **MITCHELL’S FRUIT FARMS APPOINTS CEO AND CHAIRMAN FOLLOWING CCL ACQUISITION**

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- The leadership change follows CCL Holding (Private) Limited’s acquisition of shareholding in Mitchell’s

BR Web Desk Published December 8, 2025

**Mitchell’s Fruit Farms Limited (MFFL), a Pakistani manufacturer of farm and confectionery products, has appointed new leadership, with Kashif Sajjad Sheikh named as Chairman of the Board and Usman Zafar Butt appointed as Chief Executive Officer (CEO).**

The appointments were confirmed during a Board of Directors meeting, the listed company shared in a notice to the Pakistan Stock Exchange (PSX) on Monday.

“The Board of Directors has resolved that Kashif Sajjad Sheikh is appointed as the Chairman of the Board and Usman Zafar Butt is appointed as the CEO of the company for a term of three years commencing from 9th December, 2025,” read the notice.

Following the election of directors, the company also reconstituted key board committees to strengthen governance and oversight.

The audit committee will be chaired by Ahsan Rashid, with members Asim Dilawar Sheikh and Nadeem Bin Javaid Sheikh. The human resource & remuneration committee will be led by Babur Sultan, alongside members Hassan Zubair Sheikh and Usman Butt, while the sustainability committee will be chaired by Fariyha Subhani, with Hassan Zubair Sheikh and Usman Butt as members.



The leadership and committee changes follow CCL Holding (Private) Limited's acquisition of a significant 40.63% shareholding in Mitchell's in October, marking a change in the company's ownership structure.

According to information available on MFFL's website, Kashif is the Executive Chairman of CCL Holding, with nearly three decades of leadership experience. "As the former CEO of CCL Pharmaceuticals, he led the company's transformation, driving significant growth in revenue, market capitalisation, and expanding global operations to more than 16 countries," the company said.

Meanwhile, Usman Butt has over 30 years of experience primarily in Pakistan's food & beverages industry. He spent 17 years with Coca-Cola İçecek, Pakistan, where he held various significant roles, including Commercial Director and Chief Supply Chain Officer, the company's website said.

Mitchell's Fruit Farms Limited has a history that dates back to 1933. The company went public in 1993 and was listed on the stock exchange in 1996. The principal activity of the company is the manufacturing and sales of various farm and confectionery products, including beverages, ketchups and sauces, preserves, ready-to-cook and ready-to-eat food.

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#### PAKISTAN'S LOSS-MAKING TEXTILE FIRM REBRANDS AND PIVOTS TO AI & EVS

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- Company posted a loss of Rs2.44 million during FY25

BR Web Desk Published December 8, 2025

**Zuma Resources Limited — formerly known as Bilal Fibres Limited — has formally approved a major shift in its core business, moving from its traditional operations toward investment across high-growth sectors, including technology, AI-enabled services, electric vehicles (EVs), healthcare, and e-commerce.**

The decision was taken by the company's Board of Directors (BoD) in a meeting held on December 5, 2025, in a notice sent to the Pakistan Stock Exchange (PSX) on Monday.

"The BOD has approved the primary line of business to engage in investing, partnering, and strategically collaborating with a diversified portfolio of companies in technology, AI-enabled services, EV, healthcare, e-commerce and other sectors," read the notice.

Additionally, the board approved the sale of land, building, together with plant and machinery (including other fixed assets) in pursuance of the order of the Lahore High Court to settle bank liabilities.

The BOD has approved the financial statements for the year ended 30th June 2025. The company posted a loss after tax of Rs2.44 million during FY25.

Established in 1987, Bilal Fibres Limited manufactures and sells yarn in Pakistan. It offers poly/cotton, poly/viscose, CVC, viscose, and cotton yarns for weaving or knitting applications.

The company also exports its products to Europe, the Far East, and the Middle East.

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#### MARKETS » FINANCIAL

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**INDIA BONDS SLUMP AS RBI EXCLUDES KEY 10-YEAR NOTE FROM LIQUIDITY MOVE**

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- The benchmark 10-year yield ended at 6.5697%

Reuters Published December 8, 2025

**MUMBAI: Indian government bonds fell on Monday, as the central bank's decision to exclude the most liquid 10-year note from its debt purchase plan sparked selling and dragged the whole curve lower, erasing Friday's dovish-policy boost.**

The benchmark 10-year yield ended at 6.5697%. It closed at 6.5166% in the previous session. The yield on the 6.48% 2035 note rose 4 bps to close at 6.5342%.

Bond yields move inversely to prices.

Most sovereign bonds, except the 10-year note, rose on Friday after the Reserve Bank of India cut its key repo rate by 25 basis points and announced multiple measures to shore up banking system liquidity.

Governor Sanjay Malhotra said the RBI will conduct open market bond purchases worth 1 trillion rupees (\$11.10 billion) and a \$5 billion foreign exchange swap to pump liquidity.

After market hours on Friday, the RBI announced that the first of the two 500-billion-rupee OMOs would be conducted on Thursday for papers maturing from four to 25 years, excluding the most traded and liquid 10-year bonds.

This soured market sentiment and spurred a larger selloff across maturities in the second half of Monday's session.

"The exclusion of both 10-year bonds from the RBI's OMOs disappointed the market," said Debendra Kumar Dash, senior vice president of treasury at AU Small Finance Bank.

"The next key level for the benchmark 10-year is 6.60%."

Some traders also said continued foreign investor outflows also weighed on bonds.

## **RATES**

India's longer-tenor overnight index swap (OIS) rates surged on Monday amid offshore paying pressure and as bond yields rose.

The one-year OIS rose 4.25 bps to 5.4675% and the two-year swap was up about 10 bps at 5.57%. The five-year OIS rate jumped 12 bps to

5.91%.

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**IMF APPROVES PAKISTAN'S SECOND EFF REVIEW, FIRST RSF REVIEW; UNLOCKS \$1.2 BILLION DISBURSEMENT**

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Written by

Mrs. Anjum Shahnawaz



December 9, 2025 — The International Monetary Fund (IMF) has completed Pakistan's second review under the Extended Fund Facility (EFF) and the first review of the Resilience and Sustainability Facility (RSF), paving the way for a fresh disbursement of approximately US\$1.2 billion.

The decision comes despite Pakistan's challenging economic landscape and the devastation caused by recent floods, reflecting what the IMF calls "strong program implementation."

### **\$1.2 Billion Released as IMF Praises Reform Progress**

The IMF Executive Board's approval enables Pakistan to immediately access US\$1 billion under the EFF and US\$200 million under the RSF. This brings total disbursements under both arrangements to US\$3.3 billion, supporting Islamabad's ongoing economic stabilization and climate resilience efforts.

Pakistan's 37-month EFF program, approved in September 2024, focuses on restoring macroeconomic stability, strengthening public finances, broadening the tax base, rebuilding reserves, and enhancing competitiveness. Meanwhile, the 28-month RSF, launched in May 2025, aims to bolster Pakistan's climate resilience, improve disaster management, and strengthen the governance of crucial public investment processes.

### **Economy Showing Signs of Stability**

According to the IMF, Pakistan has made meaningful progress in stabilizing the economy:

- A primary budget surplus of 1.3% of GDP was recorded during FY25.
- Foreign exchange reserves rose to US\$14.5 billion, up from US\$9.4 billion the previous year.
- Inflation saw temporary pressure due to flood-related disruptions but is expected to ease in the coming months.

The Fund noted that reforms in taxation, SOE governance, public service delivery, and energy sector performance remain essential to sustaining Pakistan's recovery.

### **Climate Reforms Urgent After Devastating Floods**

The IMF stressed that Pakistan's weakening climate resilience—highlighted by severe floods—requires accelerated reforms. The RSF-supported initiatives aim to:

- Strengthen disaster preparedness and federal-provincial coordination
- Improve water resource efficiency through better pricing and management
- Enhance climate-risk disclosures for banks and corporates
- Support Pakistan's mitigation targets and reduce long-term macroeconomic risks

### **IMF Calls for Continued Discipline**

Deputy Managing Director Nigel Clarke emphasized that Pakistan must maintain tight monetary policy, ensure exchange rate flexibility, deepen financial market reforms, and push ahead with energy sector restructuring.



He praised the government's commitment to achieving the FY2026 fiscal targets despite flood-related relief needs, adding that further tax reforms, improved governance, sustainable energy pricing, and SOE restructuring are crucial for long-term stability and private sector-led growth.

Clarke noted that reducing Pakistan's exposure to climate shocks would not only protect lives and infrastructure but also strengthen macroeconomic and fiscal sustainability.

### AURANGZEB REAFFIRMS COMMITMENT TO STRENGTHEN PAKISTAN'S FORMAL ECONOMY AT NESTLÉ MEETING

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Written by

Mrs. Anjum Shahnawaz

Islamabad, December 8, 2025 – Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, on Monday reaffirmed the government's dedication to strengthening Pakistan's formal economy and promoting responsible, long-term investment during a high-level meeting with a delegation from Nestlé Pakistan.

Highlighting the government's ongoing efforts to clamp down on the informal sector, Aurangzeb noted that visible progress has been achieved across multiple industries. The Finance Minister emphasized that improved compliance, transparency, and a robust tax ecosystem are critical pillars for Pakistan's economic recovery and sustainable growth. A key reform, he said, is the establishment of the Tax Policy Office within the Finance Division, which enables year-round engagement with the private sector, facilitates policy refinement, and ensures effective implementation ahead of future budget cycles.

The Nestlé Pakistan delegation, led by CEO Jason Avancena, along with CFO Maqsood Ahmad Anjum and Head of Corporate Affairs & Sustainability Sheikh Waqar Ahmad, briefed the Finance Minister on the company's longstanding operations and future expansion plans in Pakistan. The CEO detailed Nestlé's efforts in localization, technological upgrades, advanced automation, and operational efficiency, noting that its Sheikhpura and Khanewal facilities are now fully automated and connected to global diagnostic systems, placing Pakistan's operations on par with the company's leading global facilities.

Nestlé's ongoing investments include sustainability initiatives, agricultural services transformation, enhanced manufacturing capacity, and the deployment of advanced technologies across its value chain. Solar and biomass energy projects, environmentally improved packaging, digital dashboards, and supply chain automation are helping reduce operational costs and greenhouse gas emissions while strengthening long-term competitiveness.

The delegation also highlighted Nestlé's localization efforts, which have reduced import volumes by nearly half over the past three years, thereby minimizing foreign-exchange exposure and deepening ties with Pakistan's agricultural and manufacturing base. Aurangzeb commended these efforts and emphasized the government's commitment to formalization, tax equity, and support for domestic manufacturing, citing the tobacco sector as a model for replication in other industries.

Discussions also covered export performance, regional trade challenges, and potential logistics partnerships to access Central Asian markets. Nestlé expressed interest in presenting its expanded investments in sustainability, automation, and value-added nutrition at the upcoming World Economic Forum (WEF) Annual Meeting in Davos, with government facilitation for a meeting with the Prime Minister.



The Finance Minister reiterated that Nestlé Pakistan, as one of the country's most established multinational investors, would continue to collaborate with the Tax Policy Office, ensuring alignment on reforms that support industrial growth, sustainability, and Pakistan's regional and global market potential.

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## FUEL & ENERGY

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### OIL STEADIES, UKRAINE PEACE TALKS AND US RATE DECISION IN SPOTLIGHT

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- Brent crude futures were down 2 cents, or 0.03%, to \$62.47 a barrel

Reuters Published 22 minutes ago

**Oil prices steadied on Tuesday after slipping 2% in the previous session, as market participants kept a close eye on peace talks to end Russia's war in Ukraine and a looming decision on U.S. interest rates.**

Brent crude futures were down 2 cents, or 0.03%, to \$62.47 a barrel at 0101 GMT.

US West Texas Intermediate crude was at \$58.84, down 4 cents, or 0.07%.

Both contracts fell by more than \$1 on Monday after Iraq restored production at Lukoil's West Qurna 2 oilfield, one of the world's largest.

Ukraine will share a revised peace plan with the U.S. after talks in London between President Volodymyr Zelenskiy and the leaders of France, Germany and Britain.

"Oil is keeping to a tight trading range until we get a better idea of which way the peace talks will go," KCM Trade chief market analyst Tim Waterer said.

"If the talks break down, we expect oil to move higher, or if progress is made, and there is a likelihood of Russian supply to the global energy market resuming, prices would be expected to drop," he added.

According to sources familiar with the matter, the Group of Seven countries and the European Union are in talks to replace a price cap on Russian oil exports with a full maritime services ban in a bid to reduce Russia's oil revenue.

Also on the radar is the Federal Reserve's policy decision, due Wednesday, with markets pricing in an 87% probability of a quarter-point rate reduction.

Looking ahead, analysts at BMI expect oversupply in the energy market, which they say will keep prices under pressure in 2026.

"Although much depends on the OPEC+ response to lower prices in the first quarter of 2026, we should see crude prices recover through the remainder of 2026 on the back of lower production from slowing U.S. shale activity and steady growth in consumption pulling markets closer into balance," BMI added.

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### OIL FALLS 1PC AMID ONGOING UKRAINE TALKS

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Reuters Published about 5 hours ago



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**HOUSTON: Oil prices slid 1.5 percent on Monday as investors weighed ongoing talks to end the war in Ukraine and an expected US Federal Reserve interest rate cut this week.**

Brent crude futures were down 93 cents, or 1.46 percent, at USD62.82 a barrel by 11:32 a.m. EDT (1633 GMT), while US West Texas Intermediate crude was at USD59.17, down 91 cents, or 1.51 percent.

Prices marginally pared losses after sources told Reuters that Iraq had shut down the entire oil production at Lukoil's West Qurna 2 field of around 460,000 barrels per day due to a leak on an export pipeline. Both contracts closed Friday's trading session at their highest levels since November 18.

"If there's any kind of agreement reached in the near future on Ukraine, then Russian oil exports should increase and put downward pressure on oil prices," said Tamas Varga, oil market analyst at PVM.

Markets are meanwhile pricing in an 84 percent chance of a quarter-point cut at the Fed meeting on Tuesday and Wednesday, LSEG data showed.

However, board member comments indicate the meeting is likely to be one of the most divisive in years, intensifying investor focus on the bank's policy direction and internal dynamics.

Progress on Ukraine peace talks remains slow, with disputes over security guarantees for Kyiv and the status of Russian-occupied territory still unresolved even as US President Donald Trump presses for a deal.

Ukrainian President Volodymyr Zelenskiy was meeting European leaders in London on Monday.

"The various potential outcomes from Trump's latest push to end the war could release a swing in oil supply of more than 2 million barrels per day," ANZ analysts said in a client note.

Any geopolitical risk premium will be weighed against signs of a growing global surplus, with rising OPEC+ and non-OPEC supply outpacing modest demand growth, Aegis Hedging analysts said in a note on Monday.

Commonwealth Bank of Australia analyst Vivek Dhar said a ceasefire is the main downside risk to the outlook for oil prices, while sustained damage to Russia's oil infrastructure is a significant upside risk. In the meantime, Group of Seven countries and the European Union are in talks to replace a price cap on Russian oil exports with a full maritime services ban, people familiar with the matter told Reuters.

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**INDIA HAS NIXED CONNECTIVITY PERMISSIONS FOR 6.3GW CLEAN ENERGY SINCE 2022, POWER MINISTRY SAYS**

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- The CTUIL, along with the Power Grid Corporation of India are responsible for setting up transmission infrastructure for renewable energy in India

Reuters Published December 8, 2025

**NEW DELHI: India's federal transmission authority has cancelled transmission connectivity granted for about 6.3 gigawatts of renewable energy capacity since 2022 due to project delays by developers, the country's federal power ministry said on Monday.**



The Central Transmission Utility of India Ltd (CTUIL) revoked access for 24 project holders after they failed to meet commissioning timelines, the ministry said, without specifying further details.

Sixteen of them have so far challenged the decisions before the Central Electricity Regulatory Commission (CERC), seeking protection from losing their grid access approvals.

Several companies had reached out to the country's federal power regulator for processing claims towards losses incurred due to the lack of transmission infrastructure. The regulator has admitted petitions filed by two renewable energy developers seeking compensation for financial losses incurred due to delays in setting up transmission infrastructure, Reuters reported in October.

The cancellations were not linked to transmission infrastructure delays, the Ministry of Power said, and added that they do not reflect a shortfall in planning as India moves toward its goal of installing 500 gigawatts of non-fossil power capacity by 2030.

### **India backs states' clean energy projects as federal agencies struggle with unsold power**

The CTUIL, along with the Power Grid Corporation of India are responsible for setting up transmission infrastructure for renewable energy in India.

About 259 GW of transmission capacity is already connected to the grid, the power ministry said, with lines capable of handling 172 GW of renewable power currently under construction. Bidding is underway for another 19 GW, the ministry said.

It added that the federal government is coordinating with states to speed up intra-state transmission upgrades needed to support 152 GW of renewable projects.

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### **KREMLIN SAYS INDIA WILL CONTINUE TO BUY RUSSIAN OIL IF IT'S PROFITABLE**

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- President Donald Trump doubled tariffs on Indian goods to 50% in August to punish New Delhi for buying Russian oil

Reuters Published December 8, 2025

### **MOSCOW: The Kremlin said on Monday that India would continue buying oil wherever it was profitable to do so in order to ensure its own economic interests.**

U.S. President Donald Trump doubled tariffs on Indian goods to 50% in August to punish New Delhi for buying Russian oil, which Washington said was helping to fund Russia's war in Ukraine.

On a visit to New Delhi last week, Russian President Vladimir Putin offered India uninterrupted fuel supplies.

### **Decline in India's Russian oil imports may be temporary, Kremlin says**

In a call with reporters, Kremlin spokesman Dmitry Peskov said: "India, as a sovereign state, conducts foreign trade operations and purchases energy resources where it is beneficial for India, and as far as we understand, our Indian partners will continue this policy to ensure their economic interests."



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## UAE AIMS TO BOOST LNG EXPORTS AS GLOBAL DEMAND OUTPACES SUPPLY, MINISTER SAYS

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- We intend not only to satisfy our local demand, but we are also, growing our export of LNG, Mazrouei said

Reuters Published December 8, 2025

**ABU DHABI: The United Arab Emirates plans not only to meet domestic demand for liquefied natural gas, but also to grow its exports, Energy Minister Suhail al-Mazrouei said on Monday.**

Mazrouei said he agreed with Qatar's energy minister that global demand for natural gas is outstripping investment in production projects.

"We intend not only to satisfy our local demand, but we are also, growing our export of LNG. And I agree with his excellency minister of Qatar that the demand is going to be much, much more than the projects that we are seeing," Mazrouei said on the sidelines of Abu Dhabi Financial Week.

### Global LNG: Asia spot prices at fresh two-month low as mild weather softens demand

Qatar Energy Minister Saad al-Kaabi said on Saturday that

global gas demand would remain strong, citing rising energy needs from artificial intelligence, and projected that LNG demand would reach 600–700 million tons per annum by 2035.

The international investment arm of UAE's Abu Dhabi National Oil Company, XRG, said in June it aims to have a gas and LNG business with a capacity of between 20 million and 25 million metric tons a year by 2035.

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## TOTALENERGIES MERGES NORTH SEA ASSETS IN BRITAIN WITH REPSOL'S NEO NEXT

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- Repsol will own 23.625% in the venture, while HitecVision will hold the remaining 28.875%

Reuters Published December 8, 2025

**PARIS: French oil major TotalEnergies said on Monday it agreed to merge its oil assets in the British North Sea with NEO NEXT Energy, a partnership between Spain's Repsol and HitecVision.**

Total will take a 47.5% stake in the renamed NEO NEXT+ in exchange from its assets, the company said in a statement released on Monday.

Repsol will own 23.625% in the venture, while HitecVision will hold the remaining 28.875%.

NEO NEXT+ would be the largest oil and gas producer in the area with a production of more than 250,000 barrels of oil equivalent a day in 2026, the statement said.

The deal is expected to be finalised during the first half of 2026, subject to customary conditions, the companies said.



The tie-up, which comes nine months after the merger between Repsol and NEO Energy, is the latest consolidation by companies that operate in the basin after the British government imposed a windfall tax in the wake of a 2022 surge in energy prices.

### CHINA'S NOVEMBER CRUDE OIL IMPORTS REACH HIGHEST DAILY LEVEL IN 27 MONTHS

- China imported 521.87 million tons of crude oil from January to November, up 3.2% from the same period last year

Reuters Published December 8, 2025

**BEIJING: China's crude oil imports rose 4.88% in November from a year earlier, government data released on Monday showed, with daily import volumes reaching the highest level since August 2023.**

The world's largest crude importer brought in 50.89 million metric tons of oil in November, equivalent to 12.38 million barrels per day (bpd), up 5.24% from October, according to data from the General Administration of Customs.

China imported 521.87 million tons of crude oil from January to November, up 3.2% from the same period last year.

However, China's atmospheric and vacuum distillation capacity utilisation rate declined from October at state-owned refineries, leading to a 5.72% monthly fall in domestic refined oil production to 35.78 million tons, according to Chinese consultancy Oilchem.

"Domestic demand has experienced a seasonal decline, but sanctions on crude supplies from Iran and Russia have led to significant price reductions for feedstock, boosting refining margins and prompting more refineries to apply for advance import quotas ahead of the first batch in 2026," said Emma Li, Vortexa's lead China market analyst. China's seaborne crude oil arrivals in November were higher than in October.

Saudi Arabian oil arrivals increased by 345,000 bpd from October to a five-month high of 1.59 million bpd, driven by Chinese companies taking delivery of significant volumes of October-loaded cargoes, according to shipping analytics firm Kpler.

Iranian oil arrivals increased by 233,000 bpd from October to 1.35 million bpd in November, the highest level since August, according to Kpler.

"This was partly due to Iran's high export volumes in previous months, and partly because buyers likely anticipated early allocation of November crude quotas, prompting them to lock in supplies ahead of time," said Muyu Xu, senior analyst at Kpler.

Russian seaborne crude oil arrivals fell by 157,000 bpd month-on-month to 1.19 million bpd in November, likely related to reduced procurement by state-owned refiners and the fact that earlier independent refineries had tight quotas, Xu added.

### OIL EDGES DOWN AMID ONGOING UKRAINE TALKS, AHEAD OF EXPECTED US INTEREST RATE CUT

- Brent crude futures fell by 57 cents, or 0.9%, to \$63.18 a barrel



Reuters Published December 8, 2025

**LONDON: Oil prices declined on Monday as investors monitored ongoing talks to end the war in Ukraine ahead of an expected U.S. Federal Reserve interest rate cut this week.**

Brent crude futures fell by 57 cents, or 0.9%, to \$63.18 a barrel by 1053 GMT, while U.S. West Texas Intermediate crude was at \$59.48, down 60 cents, or 1%.

Both contracts closed Friday's trading session at their highest levels since November 18.

"If there's any kind of agreement reached in the near future on Ukraine, then Russian oil exports should increase and put downward pressure on oil prices," said Tamas Varga, oil market analyst at PVM.

Markets are, meanwhile, pricing in an 84% chance of a quarter-point cut at the Fed meeting on Tuesday and Wednesday, LSEG data showed. However, board member comments indicate the meeting is likely to be one of the most divisive in years, intensifying investor focus on the bank's policy direction and internal dynamics.

**SLOW PROGRESS ON UKRAINE**

In Europe, progress on Ukraine peace talks remains slow, with disputes over security guarantees for Kyiv and the status of Russian-occupied territory still unresolved. U.S. and Russian officials also have differing views on the peace proposal tabled by the administration of U.S. President Donald Trump.

Ukrainian President Volodymyr Zelenskiy is set to meet with European leaders in London on Monday.

"The various potential outcomes from Trump's latest push to end the war could release a swing in oil supply of more than 2 million barrels per day," ANZ analysts said in a client note.

Commonwealth Bank of Australia analyst Vivek Dhar said a ceasefire is the main downside risk to the outlook for oil prices while sustained damage to Russia's oil infrastructure is a significant upside risk.

"We think oversupply concerns will eventually be realised, especially as Russian oil and refined product flows eventually circumvent existing sanctions, prompting futures to gradually track towards \$60/bbl through 2026," Dhar said in a client note.

**NEW CURBS ON RUSSIAN EXPORTS?**

In the meantime, Group of Seven countries and the European Union are in talks to replace a price cap on Russian oil exports with a full maritime services ban, people familiar with the matter told Reuters, which would likely further curb supply from the world's second-largest oil producer.

The U.S. has also ramped up pressure on Venezuela - part of the Organization of the Petroleum Exporting Countries - including strikes against boats it said were attempting to smuggle illegal drugs and talk of military action to overthrow President Nicolas Maduro.

Elsewhere, Chinese independent refiners have stepped up purchases of sanctioned Iranian oil from onshore storage tanks using newly issued import quotas, trade sources and analysts said, easing a supply glut.



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## PM SHEHBAZ APPROVES ELECTRICITY PROJECTS FOR GWADAR PORT CITY AND GILGIT-BALTISTAN

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Written by

Mrs. Anjum Shahnawaz

Islamabad, December 8, 2025 – Prime Minister Muhammad Shehbaz Sharif on Monday approved a comprehensive plan to resolve electricity supply issues in Gwadar Port City and green energy projects in Gilgit-Baltistan, aiming to ensure uninterrupted, affordable, and sustainable power.

During a high-level meeting on power sector initiatives, the prime minister directed all relevant institutions to work in full coordination to provide reliable electricity for domestic, commercial, and industrial users in Gwadar. He emphasized that uninterrupted power supply would boost national economic activity, attract investments, and strengthen industrial development in the region.

PM Shehbaz approved a 100-megawatt solar project in Gilgit-Baltistan, which includes an 18-megawatt rooftop solar program and an 82-megawatt utility-scale solar project, expected to be completed by 2027. The projects are designed to provide environmentally friendly, sustainable electricity while saving the government Rs 1 billion annually.

The meeting also discussed short-term measures for Gwadar, including installation of 9.7 megawatts of solar capacity in major government institutions within the next 8–12 months. A 40-megawatt long-term project is planned to meet growing electricity demand, projected to rise by 30% due to urban expansion, port development, and industrial growth.

Minister for Energy Sardar Awais Ahmad Khan Leghari briefed that power supply disruptions in Gwadar have already been reduced by 42%. Plans are in place to stabilize voltage levels and ensure continuous supply to domestic and commercial consumers.

The meeting was attended by senior officials including Deputy PM and Foreign Minister Muhammad Ishaq Dar, Finance Minister Muhammad Aurangzeb, Minister for Information Attaullah Tarar, and other relevant government representatives.

PM Shehbaz Sharif highlighted that improving power infrastructure in Gwadar and Gilgit-Baltistan is key to economic growth, industrial development, and regional prosperity.

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## RATES

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### SHIPPING INTELLIGENCE

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Recorder Report Published about 5 hours ago

**KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (December 08, 2025).**

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=====
Alongside East Wharf
=====
Berth          Ship          Working          Agent          Berthing
No.                                     Date
=====
```



OP-1	Swan Lake	Disc	Pakistan	08-12-2025
		Crude Oil	National Ship	
OP-2	New Ability	Load Hsfo	Alpine Marine	30-11-2025
			Services	
OP-3	P.Aliki	Disc	Pakistan	07-12-2025
		Crude Oil	National Ship	
B-4	Maple	Load	Ocean	06-12-2025
	Fortune	Cement	Services	
B-5	V Tre	Disc	Seatrade	07-12-2025
		Lentils	Shipping	
B-6/B-7	Pioneer	Dis/Load	Eastwind Shippi	06-12-2025
	Eagle	Containers	Company	
B-9/B-8	Gfs Giselle	Dis./Load	X-Press Feeders	08-12-2025
		Containers	Sip Agency Pak	
B-11/B-12	Jabal Hafit	Load	Novamarne	06-12-2025
		Clinkers		
B-13/B-14	Friederike	Disc Dap	Wma Shipping	04-12-2025
	Schulte		Services	
B-14/B-15	Chios	Disc	Ocean	04-12-2025
	Victory	Clickpeas	Services	
B-17/B-16	Pearl Lvy	Load	Star Shshipping	28-11-2025
		Cement		
Nmb-1	Ameer	Load Rice	Al Faizan	04-11-2025
			International	
Nmb-1	Emran	Load General	Noor Sons	18-11-2025
		Cargo		
Nmb-1	Mobin	Load Rice	Noor Sons	27-11-2025
=====				
Alongside WEST Wharf				
=====				
B-24	Venus	Disc	Universal	08-12-2025
		Ceneral	Shipping	
		Crago		
B-24	Astra	Disc	Alpine Marine	06-12-2025
		Chemical	Services	
=====				
Alongside SOUTH Wharf				
=====				
Sapt-2	Melbouene	Disc/Load	Diamond	07-12-2025
		Containers	Shipping Services	
Sapt-3	Cma Cgm	Disc/Load	Cma Cgm	07-12-2025
	Ningbo	Containers	Pakistan	
Sapt-4	Hmm	Disc/Load	United Marine	07-12-2025
	Promise	Containers	Agencies	
=====				
Expected Sailing				
=====				
Name of	Expected	Expected Arrival	Agent	
Vessel	Date	Cargo		
=====				
Expected Arrivals				
=====				
Maritime	08-12-2025	D/3000 Base Oil	Alpine Marine	
Tranquility			Services	
Cccl Atlanta	08-12-2025	D/L Container	Cosco Shipping	
			Line Pak	
Ever Smart	08-12-2025	D/L Container	Green Pak	
			Shipping	
Lapis Lazuli	08-12-2025	L/3400 Rice	Green Pak	
			Shipping	
Sea Harvest	09-12-2025	D/8000 Chemical	Star Shipping	
X-Press	09-12-2025	D/L Container	X-Press Feeders	
Bardswy			SiP Agency Pak	
Hsl Perth	09-12-2025	L/38500 Talc	Swift Shipping	
=====				
Ship Sailed				
=====				



Name of Vessel	Departure Date	Ships Departures Cargo		Agent	
=====					
Maasgracht	08-12-2025	Genral Cargo		-	
Emma Bulk	08-12-2025	Genral Cargo		-	
X-Press Plsces	08-12-2025	Container Ship		-	
Groton	08-12-2025	Container Ship		-	
M.T.Shalamar	08-12-2025	Tanker		-	
Oocl Dalian	08-12-2025	Container Ship		-	
Albert P	08-12-2025	Container Ship		-	
No.3Ocean					
Pioneer	08-12-2025	Tanker		-	
=====					
PORT QASIM INTELLIGENCE					
=====					
Berth	Vessel	Working	Agent	Berthing Date	
=====					
MULTI PURPOSE TERMINAL					
-----					
MW-1	Mansour-M	Rice	Star Shipping	Dec 5th 2025	
MW-2	Manta Sena	Rice	Ocean Service	Dec 2nd 2025	
MW-4	Nil				
-----					
PAKISTAN INTERNATIONAL BULK TERMINAL					
-----					
PIBT	Lapis Lazuli	Coal	International	Dec 6th 2025	
-----					
FOTCO OIL TERMINAL					
-----					
FOTCO	Advantage Parad	Mogas	Alpine	Dec 7th 2025	
-----					
GRAIN & FERTILIZER TEMINAL					
-----					
FAP	Efe Mersin	Soya Bean Seed	Ocean Service	Dec 5th 2025	
FAP	Seagul Victoria	Palm Kernel	Crystal Sea Ser	Dec 7th 2025	
-----					
ENGRO ELENGY TERMINAL					
-----					
EETL	Zekreet	LNG	GSA	Dec 7th 2025	
-----					
SSGC LPG TERMINAL					
-----					
SSGC	Luma	LPG	M International	Dec 7th 2025	
-----					
ENGRO VOPAK TERMINAL					
-----					
EVTL	Navigator Leo	LPG	Ocean Marine	Dec 3rd 2025	
=====					
DEPARTURE					
=====					
Vessel	Commodity	Ship Agent		Departure Date	
=====					
EXPECTED Departures					
=====					
Manta Sena	Rice	Ocean Service		Dec 8th 2025	
Navigator Leo	LPG	Ocean Marine		-do-	
Lapis Lazuli	Coal	International Ship		-do-	
=====					
OUTERANCHORAGE					
=====					
Al-Bert-P	Container	GAC		Dec 8th, 2025	
Groton	Container	CMA CGM Pakistan		-do-	



MSC Partiti	Container	MSC PAK	-do-
Au Taurus	Palm oil	Alpine	-do-
Elm Galaxy	Chemicals	Alpine	-do-
Fuwarit	LNG	GSA	-do-
Sea Spirit	Coal	Trade 2 Shore	-do-
Mohamad M	Polymers	Legend Ship	Waiting for Berths
	Bags		
AU Taurus	Palm oil	Alpine	-do-
Chemroad			
Quest	Palm oil	Alpine	-do-
Union Explorer	Coal	Ocean World	-do-
KN Future	Soya	Alpine	-do-
	Bean Seed		
Genco	Soya	Ocean Service	-do-
Madeleine	Bean Seed		
Sarwat Gas	LPG	M International	-do-
Sinar Toraja	LPG	Alpine	-do-
Talara	Gasoline	Alpine	-do-

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### KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (December 08, 2025).

===== KIBOR...

Published about 5 hours ago

**KARACHI: Kibor interbank offered rates on Monday (December 08, 2025).**

=====		
KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	10.78	11.28
2-Week	10.78	11.28
1-Month	10.79	11.29
3-Month	10.85	11.10
6-Month	10.90	11.15
9-Month	10.90	11.40
1-Year	10.91	11.41
=====		

Data source: SBP

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### LME OFFICIAL PRICES

LONDON: The following were Friday official prices. =====  
ALUMINIUM...

Recorder Report Published about 5 hours ago

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

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CONTRACT	BID	OFFER
Cash	2864.50	2865.00
3-month	2892.50	2893.00
=====		
COPPER		
=====		
CONTRACT	BID	OFFER
Cash	11644.50	11645.00
3-month	11616.00	11617.00
=====		
ZINC		
=====		
CONTRACT	BID	OFFER
Cash	3221.00	3222.00
3-month	3091.00	3093.00
=====		
NICKEL		
=====		
CONTRACT	BID	OFFER
Cash	14715.00	14720.00
3-month	14915.00	14920.00
=====		
LEAD		
=====		
CONTRACT	BID	OFFER
Cash	1966.50	1967.00
3-month	2016.00	2018.00
=====		

Source: London Metals Exchange.

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## ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 5 hours ago

**KARACHI: The Karachi Port Trust handled 320,890 Tons of cargo comprising 205,315 Tons of import cargo and 115,575 Tons of export cargo during last 48hrs ending at 0700 Hours.**

The total import cargo of 205,315 Tons comprised of 106,867 Tons of Containerized Cargo, 13,182Tons of Bulk Cargo 13,182 Tons of Chickpeas, 9,232 Tons of Di Ammonium Phosphate and 68,262 Tons of Liquid Cargo.

The total export cargo of 115,575 Tons comprised of 72,040 Tons of Containerized Cargo, 323 Tons of Bulk Cargo, 25,820 Tons of Cement and 17,392 Tons of Clinkers.

There are nine ships namely Albert Cargo, Melbourne Bride, P. Alik, Hmm Promise, Meghna Rose, Gfs Giselle, Wan Hai 626, Swan Lake, and Venus Triumoh on Berth at Karachi Port Trust.

Eight ships namely Maasgracht, Emma Bulk, X-Press Plsces, Groton, M.T. Shalamar, Oocl Dalian, Albert P and No.3 Ocean Pioneer Sailed from Karachi Port Trust.

Port Qasim



A total of nine ships were engaged at PQA berths during the last 24 hours, out of them three ships, Manta Sena, Navigator Leo and Lapis Lazuli are expected to sail on today.

Cargo volume of 121,424 tonnes, comprising 112,833 tonnes imports cargo and 8,591 export cargo carried in 10 Containers (5 TEUs Imports & 5 TEUs Export) was handled at the port during last 24 hours.

There are 15 ships at Outer Anchorage of the Port Qasim, out of them seven ships, Al-Bert-P, Groton, MSC Partiti, Au-Taurus, Elm Galaxy, Fuwarit and Sea Spirit carrying Container, Palm oil, Chemicals, LNG and Coal are expected to take berths at QICT, LCT, EVTL, PGPCL and PIBT on 8th December, 2025.

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#### PMEX DAILY TRADING REPORT

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Recorder Report Published about 5 hours ago

**KARACHI: On Friday, at PMEX, the traded value of Metals, Energy, COTS, and Indices was recorded at PKR 45.242 billion with 54,374 lots traded.**

Major business was led by Gold (PKR 18.124 billion), followed by Silver (PKR 10.181 billion), COTS (PKR 6.681 billion), Platinum (PKR 3.334 billion), NSDQ100 (PKR 3.723 billion), Crude Oil (PKR 813.645 million), Natural Gas (PKR 1.003 billion), SP500 (PKR 486.122 million), DJ (PKR 242.313 million), Palladium (PKR 252.349 million), Copper (PKR 335.959 million), Brent (PKR 19.061 million), Aluminum (PKR 11.448 million).

In Agricultural commodities, 10 lots amounting to PKR 35.766 million were traded.

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#### SPOT RATE REMAINS UNCHANGED AT RS15,400 PER MAUND

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LAHORE: The local cotton market on Monday remained steady and the trading volume remained limited. Cotton Analyst...

Recorder Report Published about 5 hours ago

**LAHORE: The local cotton market on Monday remained steady and the trading volume remained limited.**

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of new cotton in Sindh is in between Rs 14,200 to Rs 16,000 per maund and the rate of cotton in Punjab is in between Rs 15,400 to Rs 16,000 per maund.

The rate of Phutti in Punjab is in between Rs 6,500 to Rs 7,500 per 40 kg and the rate of Phutti in Sindh is in between Rs 6,000 to Rs 7,500 per 40 kg. The rate of cotton in Balochistan is in between Rs 15,400 to Rs 16,000 per maund. The rate of Phutti is in between Rs 7,700 to Rs 7,800 per 40 kg. The rate of Balochi cotton is in between Rs 15,800 to Rs 16,000 per maund. The rate of Phutti is in between Rs 7,000 to Rs 8,500 per 40 kg. Rate of Primark cotton is in between Rs 16,800 to Rs 17,000 per maund.



1000 bales of Saleh Pat were sold in between Rs 15,500 to Rs 15,600 per maund. 400 bales of Mehrab Pur were, 400 bales of Rohri were sold at Rs 15,650 per maund and 400 bales of Mian Wali were sold at Rs 15,400 per maund.

The Spot Rate remained unchanged at Rs 15,400 per maund.

Polyester Fiber was available at Rs 325 per Kg.

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#### PSX POSTS ROBUST RALLY

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Recorder Report Published about 5 hours ago

**KARACHI: Pakistan Stock Exchange (PSX) opened the week on a strong and confident note on Monday as equities posted robust gains across major indices, supported by improved investor sentiment and rising institutional interest.**

The benchmark KSE-100 Index surged by 1,217.67 points to close at 168,303.25, up from 167,085.58 in the previous session. Throughout the day, the index traded in a wide band, touching a high of 168,755.19 and a low of 167,386.44, reflecting sustained buying interest from market participants.

BRIndex100 closed at 17,749.85, higher by 120.35 points or 0.68 percent, with total turnover amounting to 629.88 million shares. BRIndex30 ended at 57,651.21, gaining 846.39 points or 1.49 percent, on a turnover of 378.19 million shares.

According to Topline Securities' sales desk, the KSE-100 ended the day on a firm footing, bolstered by continued buying from local mutual funds as indicated by NCCPL data from the preceding session. Market sentiment was further lifted after the Pakistan Telecommunication Authority granted approval for PTCL's acquisition of Telenor Pakistan, a development viewed positively by investors.

Anticipation ahead of the IMF Executive Board's upcoming review of Pakistan's Second Review added another layer of optimism to the market. Heavyweights including FFC, Systems Ltd (SYS), National Bank of Pakistan (NBP), PTCL and DG Khan Cement (DGKC) played a major role in driving the rally, collectively contributing around 846 points to the benchmark's strong advance.

Trading volumes and values increased notably across the market. The ready market recorded 783.07 million shares traded, compared with 686.83 million shares in the previous session, while traded value rose to Rs49.95 billion from Rs41.62 billion on Friday. Total market capitalization expanded to Rs19.147 trillion from Rs19.038 trillion earlier.

Market breadth stayed comfortably in the positive zone, with a larger number of stocks advancing across all major boards. In the ready market, 244 companies closed higher, 197 declined and 41 remained unchanged, while the DFC and CSF markets also displayed similar patterns of healthy participation and positive sentiment.

PTCL led the volume chart with 60.90 million shares traded and closed at Rs49.57 after touching a high of Rs49.64. Bunnys Limited followed with 51.95 million shares to close at Rs14.15, while K-Electric recorded 46.95 million shares and finished at Rs5.55.



Rafhan Maize Products posted one of the largest gains of the session, climbing Rs83.04 to close at Rs9,383.33, while Sapphire Textile Mills rose Rs61.10 to finish at Rs1,396.00. On the downside, PIA Holding Company Ltd-B fell sharply by Rs546.98 to close at Rs23,937.00, and Unilever Pakistan Foods dropped Rs511.63 to settle at Rs28,687.36.

Sector-wise, the BR Automobile Assembler Index closed lower at 24,229.86 after shedding 69.58 points or 0.29 percent, with 2.86 million shares traded. The BR Cement Index, however, strengthened to 13,689.03 with a gain of 78.18 points or 0.57 percent, driven by turnover of 31.59 million shares.

The BR Commercial Banks Index finished at 49,257.46, up 95.63 points or 0.19 percent, with 47.53 million shares traded. The BR Power Generation and Distribution Index closed at 26,435.48 after advancing 181.58 points or 0.69 percent, supported by heavy activity amounting to 77.47 million shares.

The BR Oil and Gas Index ended at 14,551.59 following an increase of 45.46 points or 0.31 percent, with 35.17 million shares changing hands. The BR Tech & Communication Index outperformed all major sectoral indices, closing at 4,120.31 after rising sharply by 161.68 points or 4.08 percent on substantial turnover of 161.23 million shares.

Overall, Monday's session demonstrated renewed investor confidence, broad-based sectoral participation and strong institutional flows, helping set a constructive tone for the trading week as the market awaited key policy developments and the IMF's forthcoming review.

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#### IMF EXECUTIVE BOARD APPROVES \$1.2BN TRANCHE FOR PAKISTAN

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- Pakistan needs to maintain prudent policies to further entrench macroeconomic stability, IMF official says

BR Web Desk Published December 9, 2025 Updated about 6 hours ago

**The International Monetary Fund's (IMF) Executive Board on Monday approved the disbursement of \$1.2 billion for Pakistan under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF).**

The clearance unlocks about \$1.2 billion, roughly \$1 billion under the EFF and \$200 million through the RSF.

“The Executive Board of the International Monetary Fund completed the second review of Pakistan's economic reform programme supported by the EFF and the first review of Pakistan's programme supported by the RSF. This decision allows for an immediate disbursement of around US\$1 billion (SDR 760 million) under the EFF and around US\$200 million (SDR 154 million) under the RSF, bringing total disbursements under the two arrangements to about \$3.3 billion (SDR 2,434 billion),” IMF said in a statement.

**Pakistan's policy efforts under the EFF have delivered significant progress in stabilising the economy and rebuilding confidence amid a challenging global environment and recent severe floods. Fiscal performance has been strong, with a primary surplus of 1.3 percent of GDP achieved in FY25, in line with targets. Inflation has increased, reflecting the impact of the floods on food prices, but this is expected to be temporary. Gross reserves stood at \$14.5 billion at end-FY25, up from \$9.4 billion a**



**year earlier, and are projected to continue to be rebuilt in FY26 and over the medium term.**

Following the Executive Board discussion, Mr Nigel Clarke, Deputy Managing Director and Acting Chair, made the following statement:

“Pakistan’s reform implementation under the EFF arrangement has helped preserve macroeconomic stability in the face of several recent shocks. Real GDP growth has accelerated, inflation expectations have remained anchored, and fiscal and external imbalances have continued to moderate. In the face of an uncertain global environment, Pakistan needs to maintain prudent policies to further entrench macroeconomic stability, while accelerating reforms necessary to achieve stronger, private sector-led, and sustainable medium-term growth.

“The authorities’ commitment to the FY2026 primary balance target while accommodating urgent relief needs in response to the recent severe floods is a strong signal of their commitment to build fiscal policy credibility. In parallel, advancing reforms to raise revenues via tax policy simplification and base broadening is key to achieving fiscal sustainability and building the fiscal space necessary to boost climate resilience, social protection, human capital development, and public investment.

“An appropriately tight monetary policy stance has been pivotal in reducing inflation and should be maintained to ensure inflation remains anchored within the SBP’s target range. Further improvements in central bank communication will support effective monetary policy implementation. The SBP should continue efforts to deepen the interbank foreign exchange market, while allowing exchange rate flexibility to absorb shocks. Decisive financial regulation enforcement is necessary to maintain a sound and adequately capitalised financial sector. At the same time, promoting capital market development will help expand the public and private sectors’ financing options.

“Accelerating reforms in the energy sector is critical to safeguarding its viability and improving Pakistan’s competitiveness. Timely implementation of power tariff adjustments has helped reduce the stock and flow of circular debt. Subsequent efforts need to focus on sustainably reducing electricity production and distribution costs and addressing inefficiencies in the power and gas sectors.

“Efforts to advance structural reforms should continue to unlock growth potential and attract high-impact private investment. To this end, the publication of the Governance and Corruption Diagnostic report is a welcome step in accelerating governance reforms. Additional efforts should focus on SOE governance reforms and privatization, enhancing the business environment, and improving economic data and statistics.

“Reducing Pakistan’s vulnerability to extreme weather events, which has been underscored by the recent floods, will enhance macroeconomic and fiscal sustainability. The RSF arrangement is supporting efforts to strengthen natural disaster response and financing coordination, improve the use of scarce water resources, raise climate considerations in project selection and budgeting, and improve the information on climate-related risks in financing decisions.”

An IMF team, led by Iva Petrova, held discussions during September 24-October 8, 2025, mission to Karachi and Islamabad, and in Washington, DC, for the second review under the Extended Fund Facility and the first review under the Resilience and Sustainability Facility.

On October 15, the Fund stated that the Pakistani authorities and IMF staff had reached a staff-level agreement on the second review under Pakistan’s EFF and the first review under RSF.



The board approval follows the release of the IMF's Governance and Corruption Diagnostic Assessment, which identified systemic governance gaps and said Pakistan could raise growth by up to 6.5% over five years if it implements a 15-point reform plan.

The findings prompted opposition calls for investigations into alleged governance failures. Khyber Pakhtunkhwa Chief Minister Mohammad Sohail Afridi also sought accountability, saying the report raised "grave questions" about the use of public resources and the diversion of funds abroad.

Finance Minister Muhammad Aurangzeb said the diagnostic should accelerate long-overdue reforms, adding that several recommendations were already being implemented.



## OPEN MARKET FOREX RATES

Updated at: 9/12/2025 7:46 AM (PST)

Currency	Buying	Selling
Australian Dollar	184.5	188.5
Bahrain Dinar	744.5	754.5
Canadian Dollar	200	205
China Yuan	39.35	39.75
Danish Krone	43.25	43.65
Euro	327.5	330.5
Hong Kong Dollar	35.75	36.10
Indian Rupee	3.07	3.16
Japanese Yen	1.8025	1.9025
Kuwaiti Dinar	912.45	922.45
Malaysian Ringgit	67.35	67.95
NewZealand \$	159	161
Norwegians Krone	27.45	27.75
Omani Riyal	729	739
Qatari Riyal	76.45	77.15
Saudi Riyal	74.85	75.4
Singapore Dollar	215.5	220.5
Swedish Korona	29.45	29.75
Swiss Franc	346.7	349.45
Thai Bhat	8.62	8.77
U.A.E Dirham	76.6	77.3
UK Pound Sterling	374.5	378
US Dollar	281.35	283.2



## INTER BANK RATES

Updated at: 9/12/2025 7:46 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	186.24	186.57
Canadian Dollar	202.76	203.13
China Yuan	40.06	40.13
Danish Krone	43.74	43.82
Euro	326.69	327.27
Hong Kong Dollar	36.16	36.23
Japanese Yen	1.8078	1.8110
Saudi Riyal	74.68	74.82
Singapore Dollar	216.38	216.77
Swedish Korona	30.02	30.07
Swiss Franc	348.84	349.47
Thai Bhat	8.81	8.82
UK Pound Sterling	373.64	374.31
US Dollar	280.30	280.80



## GOLD RATE

**Bullion / Gold Price Today**

As on Tue, Dec 09 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	380,752	443,637	1,184,290	
Palladium	XPD	133,526	155,579	415,318	
Platinum	XPT	149,329	173,992	464,473	
Silver	XAG	5,266	6,136	16,380	

for local market Gold Rates in Pakistan

**Gold Price in Pakistan**

As on Tue, Dec 09 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 443600	Rs. 406630	Rs. 388150	Rs. 332700
per 10 Gram	Rs. 380400	Rs. 348697	Rs. 332850	Rs. 285300
per Gram Gold	Rs. 38040	Rs. 34870	Rs. 33285	Rs. 28530
per Ounce	Rs. 1078400	Rs. 988526	Rs. 943600	Rs. 808800

**Gold Rate**

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

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



**Gold Rates in other Major Currencies**

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	9,528	11,101	29,635	
Euro	EUR	1,159	1,350	3,605	
Japanese Yen	JPY	210,046	244,738	653,328	
Saudi Riyal	SAR	5,052	5,887	15,715	
U.A.E Dirham	AED	4,948	5,765	15,390	
UK Pound Sterling	GBP	1,012	1,179	3,146	
US Dollar	USD	1,347	1,570	4,191	