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NEWS ALERTS

PAK LAW PUBLICATION

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News Contents

BUSINESS & FINANCE » TAXES

PM SHEHBAZ DIRECTS FBR TO EXPEDITE SALES TAX REFUNDS, STRENGTHEN TAX COMPLIANCE

Written by

Mrs. Anjum Shahnawaz

Islamabad, December 11, 2025 – Prime Minister Shehbaz Sharif on Thursday instructed the Federal Board of Revenue (FBR) to accelerate the release of sales tax refunds, aiming to improve liquidity for businesses and boost economic activity across the country.

During a weekly review meeting, the prime minister emphasized the need for stricter enforcement across all sectors, particularly targeting illegal operations such as underground cigarette factories. He directed provincial governments to fully cooperate with the FBR in its crackdown on tax evaders and illicit production units.

FBR officials briefed the prime minister on their recent enforcement actions, including the seizure of a significant quantity of illegal cigarettes. These actions are part of a broader effort to bring the tobacco sector under the tax net, curb tax evasion, and protect the national treasury.

The prime minister highlighted the importance of expanding the tax base and achieving the government's ambitious target of an 11 percent Tax-to-GDP ratio. He stressed that broader compliance across all sectors is essential for stabilizing Pakistan's fiscal position.

Acknowledging progress in customs operations, PM Shehbaz praised the FBR's use of technology, including artificial intelligence, which has significantly reduced processing times for imports and exports. He instructed the board to continue reducing clearance times to improve trade efficiency further.

The meeting also covered pending tax cases in tribunals, with FBR officials assuring the prime minister that steady progress is being made.

Senior officials present at the meeting included Minister for Economic Affairs Ahad Cheema, Minister for Law Azam Nazeer Tarar, Minister for Information Ataullah Tarar, Minister for Petroleum Ali Pervaiz Malik, State Minister for Finance Bilal Azhar Kiani, Attorney General for Pakistan, and FBR Chairman Rashid Langrial.

FBR AMENDS RULES FOR ACTIVE TAXPAYERS OF AJK AND GB

Written by

Shahnawaz Akhter

Islamabad, December 12, 2025 – The Federal Board of Revenue (FBR) has introduced significant amendments to the Income Tax Rules, 2002, aimed at streamlining the process of recognizing active taxpayers belonging to Azad Jammu and Kashmir (AJK) and Gilgit-Baltistan (GB). The draft amendments were issued through SRO 2423(I)/2025 on December 11, 2025.

According to the proposed changes, the FBR plans to revise Rule 81B, particularly sub-rule (9), to ensure clarity and consistency in determining the status of taxpayers from AJK and GB in Pakistan's Active Taxpayers List (ATL) under Section 181A of the Income Tax Ordinance.

Under the amended provisions, individuals listed as active taxpayers by the AJK Central Board of Revenue or the Gilgit-Baltistan Council Board of Revenue will be included in Pakistan's ATL if they meet specific conditions. These include having a temporary or permanent address within AJK or GB, or having both temporary and permanent addresses in Pakistan, subject to an additional verification process.

For taxpayers falling under the second category, the FBR has detailed a two-stage verification mechanism:

1. Verification by Commissioner Inland Revenue (CIR):

The CIR with jurisdiction based on the CNIC-linked temporary address must confirm that the taxpayer has no employment or business activities within Pakistan. This verification will be carried out through the IRIS system after inquiries and obtaining a formal undertaking from the individual.

2. Verification by AJK or GB Tax Authorities:

The relevant Commissioner of the AJK Central Board of Revenue or the GB Council Board of Revenue must verify that the taxpayer's sole employment or business activities exist within AJK or GB. This confirmation will also be processed through IRIS.

The amendments further empower authorities to monitor compliance. If the Commissioner Inland Revenue has reason to believe that such individuals are liable to file returns under Section 114 but fail to respond to notices, their names will be removed from the Active Taxpayers List in accordance with Section 181A.

Tax experts believe these reforms aim to enhance transparency, prevent misuse of taxpayer status, and strengthen coordination between federal and regional tax authorities. The FBR has invited stakeholders to review the draft and submit feedback before the amendments are finalized.

FBR TO LAUNCH DIGITAL TAX OPERATIONS TRAINING FOR NEARLY 1,100 OFFICERS

Written by

Shahnawaz Akhter

Islamabad, December 11, 2025: The Federal Board of Revenue (FBR) is preparing to launch an extensive training program aimed at equipping its officers with advanced skills in digital tax operations, data analytics, and modern compliance systems.

The initiative comes as Pakistan's tax administration continues to evolve in response to expanding digital ecosystems and increasingly complex economic transactions.

According to FBR, strengthening the capacity of its human resource remains a strategic priority, especially as technology-driven tax processes become central to revenue mobilization and taxpayer facilitation. Although the organization has already automated many core functions and expanded digital service channels, a substantial skills gap persists—particularly in areas related to digital audits, sector-specific analytics, and modern compliance tools.

The upcoming training program will focus on officers belonging to the Inland Revenue Service (IRS) and Pakistan Customs Service (PCS) in Grades 17 and 18, who play a crucial role in implementing tax policies, conducting assessments, carrying out audits, and engaging with taxpayers across diverse sectors. Their evolving responsibilities now require deeper expertise in digital systems, advanced analytics, and policy interpretation.

To address these needs, the FBR will introduce a structured, certification-based professional development initiative. The program includes targeted, modular courses designed around the demands of modern tax administration. Each certification will aim to enhance officers' technical capabilities, improve service delivery, and build a more agile and responsive workforce.

A total of 1,087 officers will be trained under this program. However, since each officer is required to complete two certifications—either both (Intermediate and Advanced) from the same specialization stream or one certification from two different streams—the projected number of training instances over three years is expected to reach approximately 2,200.

The selected training contractor will be responsible for designing and delivering the modules, as well as conducting final assessments. The certifications will cover critical areas such as digital tools, analytics, supply chain systems, fiscal law, and public policy, supporting FBR's long-term vision of building a technologically empowered tax administration.

TAXATION PRINCIPLES FOR PERMANENT ESTABLISHMENTS IN PAKISTAN: NON-RESIDENTS TAX YEAR 2026

Written by

Shahnawaz Akhter

Islamabad, December 12, 2025 – The Federal Board of Revenue (FBR) has clarified the principles of taxation for permanent establishments (PEs) of non-resident persons operating in Pakistan under Section 105 of the Income Tax Ordinance, 2001 for the tax year 2026.

Understanding these rules is crucial for foreign businesses and investors operating in Pakistan. Here's what you need to know:

Key Taxation Principles for Non-Resident PEs

1. Separate Entity Concept

The profit of a permanent establishment in Pakistan is calculated as if it were a distinct and independent entity, performing similar activities under similar conditions, and dealing independently with the non-resident head office.

2. Allowable Deductions

Expenses incurred for the PE's business operations—executive, administrative, or operational costs—are generally allowed as deductions, whether incurred in Pakistan or abroad.

3. Disallowed Payments to Head Office

Certain payments from the PE to the head office or other PEs of the non-resident are not deductible, including:

o Royalties, fees, or payments for tangible or intangible assets.

o Compensation for services, including management services.

o Interest or profit on loans, except for banking operations.

4. Head Office Expenditure Limits

Deductions for head office expenses are limited to a proportion of the PE's turnover in Pakistan, relative to the non-resident's global turnover.

5. Definition of Head Office Expenditure

Includes:

o Rent, local rates, taxes, repairs, and insurance outside Pakistan (excluding foreign income tax).

o Salaries of head office employees.

o Travel costs for head office employees.

o Other prescribed expenditures for the PE's business.

6. Additional Non-Deductible Items

o Profits on debt used to finance PE operations.

o Insurance premiums related to such debt.

Why This Matters for Non-Resident Businesses

These rules ensure that Pakistan-based operations of non-residents are taxed fairly, while preventing excessive deductions claimed by head offices abroad. By treating the PE as a separate entity, Pakistan aligns with international taxation standards and avoids base erosion.

Businesses with PEs in Pakistan are advised to carefully review these regulations to ensure compliance with Section 105 and to optimize their tax planning for the 2026 fiscal year.

◆ Quick Facts:

• Section: 105, Income Tax Ordinance, 2001

• Applicable To: Permanent Establishments of Non-Residents

• Tax Year: 2026

• Key Focus: Separate Entity Profit Computation & Deduction Limits

Stay Updated: Foreign investors and multinational corporations operating in Pakistan should consult tax professionals to align with these PE taxation principles and avoid penalties.

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 Thursday, (December 11, 2025)

The kca official spot rate for local dealings in Pakistan rupees

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 10-12-2025	Difference Ex-karachi
37.324 KG	15,500	280	15,780	15,780	NIL
Equivalent					
40 KGS	16,611	300	16,911	16,911	NIL

WEAK WOVEN FABRIC DEMAND PROMPTS PAKISTAN'S TEXTILE FIRM TO CUT LOOM OPERATIONS

- The country's crucial textile sector is facing a downturn

BR Web Desk Published December 11, 2025

Ashfaq Textile Mills Ltd, a Punjab-based textile firm, has decided to suspend operations of 85 Sulzer looms at its Faisalabad facility amid weak demand for woven fabrics.

The listed company shared the development in a notice to the Pakistan Stock Exchange (PSX) on Thursday.

"The Board of Directors of Ashfaq Textile Mills Ltd, in its meeting held on December 11, 2025, has resolved that due to unfavourable market conditions, the company has decided to suspend operation of 85 Sulzer looms out of the total capacity of 243 Sulzer looms installed in our production facility situated at 18th km, Faisalabad Jaranwala Road, Faisalabad.

"This reduction in production capacity would help in the reduction of forced sales of fabrics, as the demand for woven fabrics has drastically gone down. Furthermore, various strategic alternatives are being evaluated," read the notice.

Incorporated in Pakistan on January 14, 198,8 as a private limited company and subsequently converted into a public limited company, Ashfaq Textile Limited is engaged in the manufacturing and sale of textiles and rendering of sizing and conversion services.

PAKISTAN'S TEXTILE FIRM TEMPORARILY SHUTS SPINNING UNIT AMID 'UNFAVOURABLE MARKET CONDITIONS'

The development comes at a time when the country's textile sector, which remains Pakistan's largest generator of export receipts, is facing a downturn.

According to the figures released by the Pakistan Bureau of Statistics, the textile sector declined by 0.15% during July-August FY26, compared to the corresponding period of last year.

Days ago, the Federation of Pakistan Chambers of Commerce & Industry (FPCCI) leader and Patron-in-Chief UBG S. M. Tanveer lamented that the textile sector in Pakistan is collapsing fast due to the highest interest rates and tax rates among regional competitors. Both of these factors are killing the industry, he warned.

Tanveer said that Pakistan has a double advance tax on exporters. They are forced to pay 2% of turnover in advance tax, double what domestic businesses pay, he added.

BUSINESS & FINANCE » MONEY & BANKING

INDIA CENTRAL BANK EASES RESTRICTIONS ON CASH CREDIT ACCOUNTS, EASES CURRENT ACCOUNT NORMS

- A cash credit account is operationally different from a current or overdraft account

Reuters Published December 11, 2025

MUMBAI: The Reserve Bank of India (RBI) on Thursday removed all restrictions on banks opening and maintaining cash credit accounts under new transaction account rules.

“A cash credit account is operationally different from a current or overdraft account,” the central bank said, adding banks may now offer these facilities based on customer needs without restriction.

Cash credit acts as a short-term, flexible business loan for working capital. The regulator adopted the changes following industry feedback on draft rules issued October 1, 2025.

These amendments form part of the central bank’s updated transaction account rules.

The RBI also eased norms for opening and maintaining current and overdraft accounts.

India’s RBI completes bond purchase aiding liquidity, demand

Banks may now maintain current accounts without restriction for customers with banking exposures under 100 million rupees.

For exposures exceeding 100 million rupees, banks holding at least 10% exposure to a borrower may provide current and overdraft facilities, the central bank said.

Current accounts serve businesses and individuals with high transaction volumes. The RBI classifies current, overdraft, and cash credit accounts collectively as “transaction accounts.”

The move is aimed at providing greater flexibility to banks, the RBI said.

PAKISTAN RECEIVES $1.2BN FROM IMF, CONFIRMS SBP

- Inflows will be reflected in SBP's liquid reserves to be released on December 12, 2025

BR Web Desk Published December 11, 2025

The State Bank of Pakistan (SBP) on Thursday said it has received about $1.2 billion from the International Monetary Fund (IMF) under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF).

"The IMF Executive Board completed second review under the EFF in its meeting held on 08 Dec 2025, and approved disbursement of SDR 760 million for Pakistan. Furthermore, the IMF Executive Board has also approved disbursement of first tranche of SDR 154 million under the RSF.

"Accordingly, SBP has received SDR 914 million (equivalent to about US$1.2 billion) under the EFF and RSF in value 10 Dec 2025 from the IMF," the central bank said.

The amount would be reflected in SBP's foreign exchange reserves for the week ending 12 December 2025, which are expected to be published next week, it added.

The IMF Executive Board on Monday approved the disbursement of $1.2 billion for Pakistan under the EFF and RSF.

Following the Executive Board discussion, 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."

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 the RSF.

Analysts believe the IMF programme is crucial as it gives the government a roadmap for economic reforms while providing a cushion to the country's foreign exchange reserves.

BINANCE AND JAZZCASH PARTNER TO EXPLORE VIRTUAL ASSET SOLUTIONS IN PAKISTAN

Written by

Faisal Shahnawaz

Islamabad – Binance, the world's leading cryptocurrency exchange, and JazzCash, Pakistan's top digital financial services platform, have signed a Memorandum of Understanding (MoU) to explore potential collaboration aimed at supporting the responsible growth of virtual assets in the country.

The agreement comes as Pakistan's virtual asset regulatory framework evolves under the Pakistan Virtual Asset Regulatory Authority (PVARA), which oversees digital asset activities. The MoU sets a preliminary framework for discussions on areas such as education, awareness, and the development of virtual asset solutions that comply with local regulations and meet market needs.

Rachel Conlan, Chief Marketing Officer at Binance, said,

“Binance is proud to partner with JazzCash as we work together to drive the responsible growth of digital assets in Pakistan and across the region. With regulatory frameworks like PVARA paving the way, this collaboration represents a significant step toward expanding financial inclusion and empowering more people to access the benefits of blockchain technology in a secure and compliant environment.”

Binance, with over 280 million registered customers worldwide, offers a wide range of services including trading, finance, education, research, and Web3 innovation, all underpinned by strong security and compliance measures. The company is committed to building an inclusive crypto ecosystem that broadens financial access globally.

Murtaza Ali, CEO of JazzCash, added,

“JazzCash has always championed technologies that expand financial access while promoting secure participation in the digital economy. By entering this exploratory MoU with Binance, we aim to responsibly engage with global digital-asset trends, support regulatory progress, and advance opportunities that build trust, transparency, and innovation for our customers.”

The partnership underscores a growing momentum in Pakistan to integrate virtual asset solutions responsibly, combining global crypto expertise with local digital financial infrastructure.

MARKETS » STOCKS

SRI LANKAN SHARES CLOSE HIGHER

Reuters Published about 4 hours ago

COLOMBO: Sri Lankan shares closed higher on Thursday, led by gains in energy and communication services sectors.

The CSE All Share index settled 0.16 percent higher at 22,459.28.

Most sectors advanced on the day, while Industrial Asphalts and Autodrome were the top two percentage gainers on the benchmark index, rising about 25 percent each.

Trading volume on the CSE All Share index declined to 170.8 million shares from 185 million in the previous session.

The equity market’s turnover dropped to 5.55 billion Sri Lankan rupees (about USD18 million) from 6.22 billion rupees in the previous session, exchange data showed. Foreign investors net sold stocks worth 210.2 million rupees, while domestic investors were net buyers, purchasing shares worth 5.49 billion rupees, the data showed.

NASDAQ SLIPS TO ONE-WEEK LOW AS ORACLE AI SHOCK OVERSHADOWS FED RELIEF

Reuters Published about 4 hours ago

NEW YORK: Wall Street's tech-heavy Nasdaq slid to a one-week low on Thursday, as renewed jitters over Oracle's aggressive AI spending spree drowned out optimism sparked by a softer, less hawkish Federal Reserve.

Oracle plunged 14.4 percent after its quarterly forecasts fell short of analysts' estimates and it warned annual spending would run USD15 billion higher than previously planned, stoking fears that its big push to court AI cloud customers is burning cash faster than it's generating profits.

The cost of insuring against the cloud company defaulting surged, with shares on track for their biggest quarterly loss since mid-2002. Investors fear that Oracle's heavy reliance on debt financing could fuel an AI bubble similar to the dotcom bust of the early 2000s.

Technology stocks led the S&P 500 lower with a 1.6 percent drop, while the Philadelphia Semiconductor Index fell 2.6 percent, as heavyweight Nvidia slid 3.7 percent. Broadcom lost 3.9 percent ahead of its earnings report after the closing bell.

Other AI infrastructure companies such as CoreWeave fell 5.3 percent, Applied Digital and Nebius lost 3.7 percent and 2.2 percent, respectively.

At 11:34 a.m. ET, the Dow Jones Industrial Average rose 480.21 points, or 1.00 percent, to 48,537.96, the S&P 500 lost 23.85 points, or 0.34 percent, to 6,862.83 and the Nasdaq Composite lost 248.77 points, or 1.05 percent, to 23,405.39.

The blue-chip Dow hit a record high, buoyed by financials and other sectors, with money rotating out of growth names and into value plays.

The S&P 500 growth index slipped nearly 1 percent. The iShares S&P 500 Value ETF edged up 0.3 percent, and has outperformed its growth peers this quarter.

Rate-sensitive small caps outperformed, lifting the Russell 2000 0.6 percent, while the equal-weighted blue-chip Dow rose 1 percent.

The Federal Reserve lowered borrowing costs by 25 basis points as expected on Wednesday, but Chair Jerome Powell signaled a pause on further easing. Still, investors were relieved that rate hikes were not on the horizon, at a time when markets expect higher interest rates in other developed economies by the end of 2026. Traders see at least 50 bps of monetary easing next year on expectations that US President Donald Trump's appointee to the Fed Chair will likely be a policy dove. White House economic adviser Kevin Hassett is the front-runner for the job.

EUROPEAN MARKETS END HIGHER AS INVESTORS CHEER FED CUT

Reuters Published about 4 hours ago

FRANKFURT: European shares closed higher on Thursday after a series of lukewarm sessions, as investors welcomed the US Federal Reserve's overnight interest rate cut and assessed a policy decision from the Swiss National Bank.

The pan-European STOXX 600 ended 0.5 percent higher at 581.17 points, after a muted start to the session amid renewed worries about lofty tech valuations following cloud computing giant Oracle's hefty AI spending plans. Major regional bourses were broadly higher, with France's CAC 40 up 0.8 percent and London's FTSE 100 up 0.5 percent.

In the STOXX 600, at least 19 sectors were in the green, with optimism stemming from the Fed's meeting, where it cut rates by 25 basis points. However, the central bank cautioned against further reductions in the near term until there is more clarity on the labour market.

"So, in a way, the message was a bit hawkish," said Bas van Geffen, quantitative analyst at Rabobank, adding that despite the Fed's projection of one more cut in 2026, "we think the Fed will, in reality, cut more."

Investors also see a higher likelihood that White House economic adviser Kevin Hassett will become the next Fed chair, a scenario that could lead to more rate cuts next year.

Separately, the Swiss National Bank left its policy rate unchanged at 0 percent and said a recent agreement to reduce US tariffs on Swiss goods had improved the economic outlook, even as inflation has somewhat undershot expectations.

The country's local currency franc strengthened 0.25 percent against the euro.

Meanwhile, the region-wide banking index gained 1.7 percent. Exane BNP Paribas backed lenders such as Unicredit and ING, saying they are set to generate an average Return on Tangible Equity (ROTE) of more than 16 percent in 2027.

Unicredit was up 2.4 percent and ING added 2.2 percent. BBVA rose 2.3 percent after completing the buyback program.

Concerns also emerged for the sector after the European Central Bank proposed to simplify bank regulation, but failed to address easing the overall financial burdens on lenders.

CHINA STOCKS END LOWER AFTER FED RATE CUT

Reuters Published about 4 hours ago

SHANGHAI: Mainland China stocks ended lower on Thursday, reversing earlier intraday gains, as investors digested US Federal Reserve signals on its policy path that failed to offer sustained support, while Hong Kong shares were largely flat.

Meanwhile, much of the domestic market's attention has shifted to the upcoming Central Economic Work Conference for possible hints on next year's policy agenda.

"We keep our expectations realistic and expect 'around 5 percent' growth target and incremental fiscal funds of 1 trillion yuan," Citi analysts said in a note.

The benchmark Shanghai Composite Index fell 0.70 percent, while the blue-chip CSI 300 Index lost 0.86 percent. Both indexes booked their third straight day of losses.

A divided Fed cut interest rates on Wednesday but signalled borrowing costs are unlikely to drop further soon as it awaits clarity on the direction of a job market showing signs of softening, inflation that "remains somewhat elevated" and an economy it sees picking up steam next year.

"Overall, we see the combination of lower interest rates and the US avoiding a recession as a constructive combination for risk assets entering 2026," said Tai Hui, APAC chief market strategist at J.P. Morgan Asset Management.

"Asia, including China, should still benefit from solid export demand while AI development in China could offer new growth opportunities."

Property shares were among the biggest drags, following sharp rallies a day earlier on rumours of a government mortgage subsidy package. The CSI Real Estate Index, a sub-index tracking the sector, fell 3.21 percent.

Chinese telecom equipment maker ZTE Corp may pay more than USD1 billion to the US government to resolve years-old allegations of foreign bribery, sources told Reuters.

INDIAN SHARES SNAP LOSING RUN IN BROAD RALLY

Reuters Published about 4 hours ago

MUMBAI: Indian benchmark shares closed higher on Thursday in a broad-based rebound after the Federal Reserve's 25-basis-point rate cut, following a three-session slide, even as the rupee slumped to a record low on worries over the lack of a US trade deal.

The Nifty 50 rose 0.55 percent to 25,898.55 while the BSE Sensex gained 0.51 percent to 84,818.13.

Both benchmarks had lost about 1.6 percent each in the last three sessions.

On the day, fifteen of the 16 major sectors advanced. The broader small-caps and mid-caps rose 0.8 percent and 1 percent.

Financials and information technology gained 0.6 percent and 0.8 percent, after losing 1.7 percent and 2.4 percent, respectively in the last three sessions.

Metals gained 1.1 percent, tracking firmer metal prices due to a weakening US dollar after the Fed rate cut.

NIKKEI ENDS LOWER AS SOFTBANK GROUP TRACKS ORACLE'S DECLINES

Reuters Published about 4 hours ago

TOKYO: Japan's Nikkei share average fell on Thursday, with SoftBank Group leading declines as it tracked a sharp fall in Oracle after the US tech giant missed Wall Street forecasts.

The Nikkei closed 0.9 percent lower at 50,148.82, after rising as much as 0.5 percent earlier in the session.

The broader Topix fell 0.94 percent to 3,357.24, after opening at a record high of 3,410.97.

SoftBank Group tanked 7.69 percent to track Oracle's more than 11 percent decline in extended trading after the company's sales and profit forecast missed Wall Street expectations.

Earlier this year, SoftBank Group, along with Oracle and OpenAI, announced plans to develop artificial intelligence data centers in the U.S to build out their ambitious Stargate project.

"The Nikkei opened higher to track overnight Wall Street's rises, but the gains were erased by declines of SoftBank Group," Tokai Tokyo Intelligence Laboratory market analyst Shuutarou Yasuda said.

PAK-QATAR FAMILY TAKAFUL SHARE PRICE STICKS TO MINIMUM PRICE AT RS14 ON FIRST DAY OF IPO AT PSX

- Share price can increase by maximum 50% to Rs21 per share from minimum (floor) price of Rs14 per share in two-day book building process ending on Friday

Salman Siddiqui Published December 11, 2025

Pak-Qatar Family Takaful Limited (PQFTL) share price remained stick at the minimum offered price at Rs14 per share on the first day, Thursday, of the two-day Dutch bidding process at the Pakistan Stock Exchange (PSX), as it put 50 million share on sale to attract investment for business expansion.

The share price can increase by a maximum 50% to Rs21 per share from the minimum (floor) price of Rs14 per share in the two-day book building process ending on Friday.

The PSX book building screen shows the institutional and high-net worth individual investors placing bids in the range of Rs14 per share to Rs15.40 per share on Thursday. The book building process, however, suggested the first strike price came at Rs14 per share on the first day.

Pak-Qatar Family Takaful aims to raise over Rs1bn via IPO next week

The Shariah-compliant family insurance firm received bids for 42.33 million shares against 37.5 million shares (or 75% of 50 million shares) offered to the institutional and high-net worth individual investors through the Dutch bidding/ book building process.

Remaining 12.5 million shares (or 25%) would be offered to retail investors at the strike-price to be determined by Friday's evening, the company said in its prospectus for the ongoing IPO (initial public offering) available at the PSX website.

PQFTL has aimed to attract investment in the range of Rs700 million to Rs1.05 billion, depending upon the strike-price to be discovered between the floor price of Rs14 and cap price of Rs21.

Shahid Ali Habib, CEO, Arif Habib Limited (AHL) - the lead book runner - said in a press statement the other day that proceeds from the IPO would help Pak-Qatar Family Takaful meet minimum capital requirements, expand its digital channels, and develop more customer-focused products.

The company, which has strong backing from Qatar's financial sector, plans to use the proceeds to expand its operations and product offerings in Pakistan's rapidly growing insurance market, according to Habib.

PSX to witness 16 IPOs in 2026 as 3-year stock rally tops 300%: Bloomberg

"Pak-Qatar Family Takaful holds a 44% market share of the family takaful (including Window takaful) sector and a 90.47% market share of the dedicated family takaful segment," the statement read.

In 2024, Pakistan's insurance penetration remained low at 0.7%, though rising education and better economic conditions suggest strong future growth potential, according to the statement. "The global insurance industry has grown rapidly but unevenly, with advanced economies seeing over 10% penetration, while emerging markets in EMEA and Asia lag behind."

US STOCKS MOSTLY FALL AS ORACLE SLUMPS

- S&P 500 declined 0.4% while Nasdaq Composite Index shed 0.7%

AFP Published December 11, 2025

NEW YORK: Wall Street stocks were mostly lower early Thursday as disappointing earnings from tech giant Oracle offset a positive market response to the latest Federal Reserve decision.

Shares of Oracle slumped more than 15 percent after it reported lower than expected quarterly revenue in results that “cast a pall on the AI trade and the broader market,” said Briefing.com analyst Patrick O’Hare.

A couple of minutes into trading, the Dow Jones Industrial Average was up 0.3 percent at 48,208.63.

The broad-based S&P 500 declined 0.4 percent to 6,858.38, while the tech-rich Nasdaq Composite Index shed 0.7 percent to 23,479.00.

MOST GULF MARKETS GAIN AS FED LOWERS RATE

- Dubai’s main share index gained 0.4%, helped by a 2.6% rise in top lender Emirates NBD

Reuters Published December 11, 2025

Most Gulf stock markets ended higher on Thursday after the U.S. Federal Reserve’s interest rate cut, but gains were capped by the central bank’s cautious tone on policy trajectory.

The Fed’s latest projections, released after the two-day policy meeting, indicated that the median official still expects only one 25-basis-point rate cut in 2026, unchanged from the September forecast.

Policymakers continue to balance evidence of a softening labour market with concerns of persistent inflation.

Adding to the uncertainty, the recent prolonged U.S. government shutdown has disrupted data releases, pushing the critical November jobs report to December 16 and the latest inflation numbers to December 18.

Monetary policy shifts in the U.S. have a significant impact on Gulf markets, where most currencies are pegged to the dollar.

Gulf central banks cut key interest rates by 25 basis points on Wednesday, mirroring the move by the Fed.

Dubai’s main share index gained 0.4%, helped by a 2.6% rise in top lender Emirates NBD.

The market remains backed by solid fundamentals and a strong growth rate, which could be further bolstered by the recent interest rate cut, said Milad Azar, market analyst at XTB MENA.

In Abu Dhabi, the index closed 0.3% higher.

The Qatari benchmark advanced 0.9%, with petrochemical maker Industries Qatar rising 1.6%.

Saudi Arabia's benchmark index, however, eased 0.1%, hit by a 1.7% fall in major oil producer Saudi Aramco.

Oil prices fell on Thursday as investors shifted focus back to Russia-Ukraine peace talks and monitored potential fallout from a U.S. seizure of a sanctioned oil tanker off the coast of Venezuela.

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

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

Saudi Arabia	**eased 0.1% to 10,716**
Abu Dhabi	added 0.3% to 10,006
Bahrain	rose 0.4% to 2,058
Dubai	gained 0.4% to 6,100
Egypt	fell 0.1% to 42,034
Kuwait	was up 0.5% to 9,701
Oman	was flat at 5,949
Qatar	climbed 0.9% to 10,903

ENERGY, COMMUNICATION SERVICES STOCKS POWER SRI LANKAN SHARES

- CSE All Share index settled 0.16% higher at 22,459.28

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Trading volume on the CSE All Share index declined to 170.8 million shares from 185 million in the previous session.

The equity market's turnover dropped to 5.55 billion Sri Lankan rupees (about $18 million) from 6.22 billion rupees in the previous session, exchange data showed.

Foreign investors net sold stocks worth 210.2 million rupees, while domestic investors were net buyers, purchasing shares worth 5.49 billion rupees, the data showed.

INDIAN SHARES SNAP LOSING RUN IN BROAD RALLY AFTER FED RATE CUT

- Nifty 50 rose 0.55% to 25,898.55 while the BSE Sensex gained 0.51% to 84,818.13

Reuters Published December 11, 2025

Indian benchmark shares closed higher on Thursday in a broad-based rebound after the Federal Reserve's 25-basis-point rate cut, following a three-session slide, even as the rupee slumped to a record low on worries over the lack of a U.S. trade deal.

The Nifty 50 rose 0.55% to 25,898.55 while the BSE Sensex gained 0.51% to 84,818.13.

Both benchmarks had lost about 1.6% each in the last three sessions.

On the day, fifteen of the 16 major sectors advanced. The broader small-caps and mid-caps rose 0.8% and 1%.

Financials and information technology gained 0.6% and 0.8%, after losing 1.7% and 2.4%, respectively in the last three sessions.

Metals gained 1.1%, tracking firmer metal prices due to a weakening U.S. dollar after the Fed rate cut.

While the Fed's projection of only one cut in 2026 underscores caution, the rate cut boosts global liquidity and improves market confidence, said Ross Maxwell, global strategy operations lead at VT Markets.

Fed Chair Jerome Powell's balanced outlook on future rate trajectory eased market nerves about a hawkish message, but the rate cut "alone cannot offset the structural headwinds for the Indian rupee from higher tariffs and U.S. yields," said Rajeev Sharan, head of criteria of model development and research at Brickwork Ratings.

The rupee weakened to a record low against the U.S. dollar, as the absence of a trade deal with the U.S. and dollar outflows added to the pressure on the currency.

Among individual stocks, Tata Steel gained 2.6% after it bought a stake in iron ore pellets maker Thriveni Pellets, a deal expected to secure iron ore pellets supply for the firm.

India's top silver producer Hindustan Zinc and its parent Vedanta rose 2% and 1% after silver prices surged to a record high.

Wires and cables maker KEI Industries rose 2.5% after beginning the first phase of commercial production of cables at its Ahmedabad unit.

JAPAN'S NIKKEI CHANGES COURSE TO INCH LOWER AS SOFTBANK GROUP FALLS

- The Nikkei was down 0.1% at 50,554.10

Reuters Published December 11, 2025

TOKYO: Japan's Nikkei share average reversed early gains to inch down on Thursday, as SoftBank Group tracked sharp declines in Oracle after the US tech giant missed Wall Street's forecasts.

The Nikkei was down 0.1% at 50,554.10, as of 0144 GMT, after rising as much as 0.5% earlier in the session.

The broader Topix fell 0.17% to 3,383.12. SoftBank Group dropped 5.17% to track Oracle's more than 11% decline in extended trading after the US tech giant's sales and profit forecast missed Wall Street expectations.

Earlier this year, SoftBank Group, along with Oracle and Open AI, announced plans to develop artificial intelligence data centers in the U.S to build out their ambitious Stargate project.

"The Nikkei opened higher to track overnight Wall Street's rises, but the gains were erased by declines of SoftBank Group," Tokai Tokyo Intelligence Laboratory market analyst Shuutarou Yasuda said.

"The earnings of Oracle raised concerns if the data centre project, in which SoftBank Group is involved, would proceed as expected," he said.

Overnight, Wall Street ended higher, after the Federal Reserve cut interest rates by 25 basis points as expected and investors bet on further easing down the road, even as the US central bank signaled that it will put further cuts on pause for now.

In Japan, other technology stocks fell, with chip-making equipment maker Tokyo Electron slipping 0.75%. Silicon wafer maker Shin-Etsu Chemical declined 1.83% and a robot maker Fanuc lost 1.48%.

On the other hand, bank shares rose, with Mizuho Financial Group rising 0.53% and Sumitomo Mitsui Financial Group climbing 0.62%.

The Tokyo Stock Exchange's value share index was flat, while the growth share index slipped 0.32%.

Bucking the trend, chip-testing equipment maker Advantest jumped 4.49%.

Printing firm Toppan Holdings rose 5.3% to become the Nikkei's top percentage gainer.

Of the more than 1,600 shares trading on the TSE's prime market, 25% rose, 70% fell, and 4% traded flat.

CHINA STOCKS SLIP AFTER FED RATE CUT; BEIJING'S KEY POLICY MEETING IN FOCUS

- The benchmark Shanghai Composite Index fell 0.46%, while the blue-chip CSI 300 Index lost 0.20%

Reuters Published December 11, 2025

SHANGHAI: Mainland China shares slipped by the midday break on Thursday, reversing earlier intraday gains, as investors digested US Federal Reserve signals on its policy path that failed to offer sustained support, while Hong Kong shares were largely flat.

- Meanwhile, much of the domestic market's attention has shifted to the upcoming Central Economic Work Conference for possible hints on next year's policy agenda.
- "We keep our expectations realistic and expect 'around 5%' growth target and incremental fiscal funds of 1 trillion yuan," Citi analysts said in a note.
- The benchmark Shanghai Composite Index fell 0.46%, while the blue-chip CSI 300 Index lost 0.20%.
- A divided Fed cut interest rates on Wednesday but signalled borrowing costs are unlikely to drop further soon as it awaits clarity on the direction of a job market showing signs of softening, inflation that "remains somewhat elevated" and an economy it sees picking up steam next year.
- "Overall, we see the combination of lower interest rates and the US avoiding a recession as a constructive combination for risk assets entering 2026," said Tai Hui, APAC chief market strategist at J.P. Morgan Asset Management.
- "Asia, including China, should still benefit from solid export demand while AI development in China could offer new growth opportunities."
- Property shares were among the biggest drags in morning deals, following sharp rallies a day earlier on rumours of a government mortgage subsidy package.
- The CSI Real Estate Index , a sub-index tracking the sector, fell 2.51%.
- World Bank on Thursday said China's economy held firm in the third quarter of 2025, bringing year-to-date GDP growth to 5.2% year-on-year.
- Hong Kong's benchmark Hang Seng Index was largely flat, gaining 0.09% in morning deals. The tech index fell 0.65%.
- Chinese telecom equipment maker ZTE Corp may pay more than $1 billion to the US government to resolve years-old allegations of foreign bribery, sources told Reuters.

KSE-100 SHEDS NEARLY 900 POINTS AMID PROFT-TAKING

- Benchmark index settles at 168,574.69

BR Web Desk Published December 11, 2025

Selling pressure was observed at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index ending in the red after broad-based profit-taking on Thursday.

The market opened strong but lost momentum quickly, hitting an intra-day low of 168,548.45. At close, the KSE-100 Index settled at 168,574.69, a decrease of 877.17 points or 0.52%.

In a key development, the State Bank of Pakistan (SBP) received about $1.2 billion from the International Monetary Fund (IMF) under the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF).

Moreover, the Asian Development Bank (ADB) improved Pakistan's growth outlook for both 2025 and 2026, as the prices of key food items have begun to stabilise following a sharp increase in the months immediately after the floods.

On Wednesday, PSX witnessed an active yet directionless trading session, as strong investor participation across multiple sectors contrasted with an almost unchanged finish in the benchmark index. The KSE-100 Index closed with a marginal loss of 4.52 points at 169,451.86.

Globally, stocks wobbled around Asia on Thursday after disappointing earnings at US cloud computing giant Oracle sounded a warning for AI profitability, while bonds were firm and the dollar nursed losses after the Federal Reserve cut US interest rates.

Shares tumbled more than 11% after hours, dragging S&P 500 futures 0.3% lower and Nasdaq 100 futures down about 0.5% in Asia trade.

AI-related stocks were the biggest losers in Tokyo, as Oracle's profit and revenue outlook missed forecasts and executives flagged higher spending - a sign that infrastructure outlays are not turning into profits as quickly as investors had hoped.

Japan's Nikkei traded either side of flat in the morning session, with a 5% drop in the AI-exposed SoftBank Group holding back the index.

Hong Kong's Hang Seng rose 0.8% in early trade to put MSCI's broadest index of Asia-Pacific shares outside Japan up 0.5%.

Overnight, the Fed lowered its benchmark funds rate, as expected, by 25 basis points to 3.5-3.75%.

But Fed Chair Jerome Powell sounded balanced on the outlook at a news conference, easing market nerves about a hawkish message. Wall Street indexes rallied after the rate cut, and the S&P 500 rose about 0.7%.

Meanwhile, the Pakistani rupee recorded marginal improvement against the US dollar in the inter-bank market on Thursday. At close, the local currency settled at 280.36, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 1,288 million from 1,190 million recorded in the previous close. The value of shares rose to Rs55.23 billion from Rs50.49 billion in the previous session.

Hum Network was the volume leader with 187.98 million shares, followed by Pakgen Power with 180.08 million shares, and TPL Properties with 110.03 million shares.

Shares of 486 companies were traded on Thursday, of which 190 registered an increase, 257 recorded a fall, and 39 remained unchanged.

MINING, GOLD STOCKS LIFT AUSTRALIAN SHARES TO 2-WEEK HIGH; JOBS DATA IN FOCUS

- The S&P/ASX 200 index was up 0.7% at 8,637.30 to its highest level since November 27

Reuters Published December 11, 2025

Australian shares hit a two-week high on Thursday, buoyed by gains in mining and gold stocks, while investors awaited local jobs data due later in the day for more cues about the economy.

The S&P/ASX 200 index was up 0.7% at 8,637.30 to its highest level since November 27, as of 2313 GMT.

The benchmark ended marginally lower by 0.08% on Wednesday.

Local investors were watching the November jobs data, expected at 0030 GMT.

The monthly employment print is slated to come two days after the Reserve Bank of Australia held rates steady and ruled out further rate cuts in the near term.

Local mining stocks advanced as much as 1.7% to a record high level on strong metal prices, with mining giants BHP Group, Rio Tinto and Fortescue gaining between 1.8% and 3%.

Gold stocks rose to a more than one-week high and gained as much as 1.4%, fuelled by robust bullion prices after the US Federal Reserve cut rates while also signalling it will likely pause further reductions in borrowing costs.

Evolution Mining rose as much as 2.4% to scale a record high, and Ramelius Resources gained as much as 6.4%. Energy stocks were on track to snap a four-day losing streak and was up 0.6%, driven by rising oil prices.

Sector majors Woodside Energy and Santos rose 0.3% and 0.4%, respectively. Real estate stocks and financials added as much as 1.2% and 0.4%, respectively. On the other hand, healthcare stocks were down 0.8%.

Further south, New Zealand’s S&P/NZX 50 benchmark index rose 0.4% to 13,422.95, on track to end a two-day losing streak.

ORACLE KNOCKS STOCKS AS FED’S MESSAGE WEIGHS ON DOLLAR

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Reuters Published December 11, 2025

HONG KONG: Stocks wobbled around Asia on Thursday after disappointing earnings at U.S. cloud computing giant Oracle sounded a warning for AI profitability, while bonds were firm and the dollar nursed losses after the Federal Reserve cut U.S. interest rates.

Shares tumbled more than 11% after hours, dragging S&P 500 futures 0.3% lower and Nasdaq 100 futures down about 0.5% in Asia trade.

AI-related stocks were the biggest losers in Tokyo, as Oracle’s profit and revenue outlook missed forecasts and executives flagged higher spending - a sign that infrastructure outlays are not turning into profits as quickly as investors had hoped.

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Overnight the Fed lowered its benchmark funds rate, as expected, by 25 basis points to 3.5-3.75%.

But Fed Chair Jerome Powell sounded balanced on the outlook at a news conference, easing market nerves about a hawkish message. Wall Street indexes rallied after the rate cut and the S&P 500 rose about 0.7%.

“I don’t think a rate hike is anyone’s base case,” Powell said.

That left interest rate futures with at least two rate cuts priced in for next year and undercut the dollar, which helped to send the euro through chart resistance and above $1.17.

Bonds caught a further boost as the Fed also announced it would start buying short-term Treasuries as soon as Friday to support liquidity.

Benchmark 10-year yields fell about two basis points to 4.14% and two-year U.S. yields are down around seven basis points at 3.54%.

Money markets had been volatile in recent weeks, leading to a premium on short-term rates as liquidity was stretched.

“The Fed doesn’t have a lot of appetite for that sort of thing to continue because it inhibits the transmission of monetary policy,” said ANZ senior rates strategist Jack Chambers.

Dollar slides

Oil rose for a second straight session on Thursday after the U.S. seized a sanctioned oil tanker off Venezuela’s coast, escalating tensions and raising concern over supply disruption.

Brent and U.S. crude futures were up more than 30 cents to $62.53 and $58.85 a barrel, respectively.

In foreign exchange markets, the Fed decision and policymakers’ median projection for one cut in 2026 and 2027 opened the way for dollar selling.

The yen reversed a recent fall and rose to 155.66 per dollar in Asia trade on Thursday. The euro struck a two-month high of $1.1707, enjoying an extra boost from comments by European Central Bank President Christine Lagarde that another upgrade in European growth projections was possible.

Sterling , the Australian dollar and New Zealand dollar all made gains before steadying in the Asia session.

“The next big cue will be the November non-farm payrolls release on 16 December and whether a soft number can keep market pricing of two further rate cuts in 2026 intact,” analysts at ING said in a note.

“Seasonally, the dollar tends to weaken into year-end and with Fed event risk now out of the way, EUR/USD could have that run-up to 1.1800 after all.”

INDIA STOCK BENCHMARKS SET TO OPEN HIGHER AFTER FED RATE CUT

- The Gift Nifty futures were trading at 25,960 points

Reuters Published December 11, 2025

India’s equity benchmarks are poised to open higher on Thursday after three sessions of losses, buoyed by the U.S. Federal Reserve’s widely expected 25-basis-point rate cut, which could limit foreign outflows from domestic stocks.

The Gift Nifty futures were trading at 25,960 points as of 7:22 a.m. IST, indicating that the benchmark Nifty 50 will open above Wednesday’s close of 25,758.

Other Asian markets opened higher, rising 0.4%. Overnight, Wall Street equities advanced after the Fed decision.

Fed Chair Jerome Powell declined to offer any clear guidance on whether another rate cut is likely in the near term. However, investors still drew some optimism from his remarks about significant downside risks to the labour market and the central bank's reluctance to push down job creation.

Lower interest rates in the U.S. make emerging markets such as India more attractive to foreign investors.

Both Nifty and Sensex lost about 1.6% each in the last three sessions, hurt by sustained foreign outflows on Fed caution and uncertainty over a trade deal with the U.S.

Foreign portfolio investors have sold domestic equities worth $1.56 billion so far in December, nearly four times the $425 million outflows recorded in November.

In fact, 2025 will likely see the biggest ever sale of Indian equities by FPIs, standing at about $18 billion as of Wednesday.

While the Fed rate cut could spur a near-term pullback rally in domestic markets, a sustained rise will depend on the ongoing December quarter earnings and a favourable India-U.S. trade deal, two analysts said.

PSX MARRED BY PROFIT-TAKING, KSE-100 INDEX SHEDS 877 POINTS

Written by

Faisal Shahnawaz

Karachi, December 11, 2025 – The Pakistan Stock Exchange (PSX) witnessed a notable downturn on Thursday as investors engaged in broad-based profit-taking, causing the benchmark KSE-100 Index to fall by 877 points.

The index closed at 168,575 points, down from the previous day's level of 169,452 points.

Market analysts noted that the decline came after the index neared the significant psychological milestone of 170,000 points, prompting traders to secure gains following several strong sessions. Throughout the trading day, the benchmark index recorded substantial volatility, touching an intraday high of 849 points and a low of 903 points, before closing with a net loss of 0.52%.

Despite the market's corrective movement, investor sentiment received some support from a major economic achievement. Pakistan executed a record Rs659.6 billion settlement of Power Holding Limited (PHL) debts, marking the country's largest-ever debt capital markets transaction. Analysts believe this milestone will aid fiscal stability and bolster investor confidence in the medium term.

Stock-wise performance was mixed. ENGROH, NML, OGDC, KAPCO, and AICL contributed a combined 319 points to the index, offering partial resistance to the downward trend. However, heavyweights FFC, LUCK, HBL, and PSEL collectively shaved off 566 points, leading the index deeper into negative territory.

Despite the drop, trading activity remained strong. Market volume surged to 1,286 million shares, while the total turnover reached Rs55.1 billion. HUMNL dominated the session with a remarkable 187.9 million shares traded, reflecting continued investor engagement.

TODAY'S GOLD AND SILVER PRICES IN PAKISTAN – DECEMBER 11, 2025

Written by

Hamza Shahnawaz

Karachi, December 11, 2025 – The All Pakistan Gems and Jewellers Association on Thursday released the latest prices of gold and silver, offering the public an updated snapshot of the precious metals market. The revised rates reflect movements in both the local bullion market and international trading environment.

According to the association, gold prices registered a modest increase compared to Wednesday's closing rates. The upward trend is attributed to fluctuations in global metal markets and changes in the interbank exchange rate, which directly influence domestic bullion prices. Silver prices also showed improvement, continuing their steady upward trajectory amid increased global demand.

Below is the detailed comparison of today's prices with the previous day:

Gold & Silver Rates in Pakistan – December 11, 2025

Category	Price Today	Change
Gold 24k per tola	Rs443,562	+ Rs500
Gold 24k per 10g	Rs380,282	+ Rs428
Gold 22k per 10g	Rs348,604	+ Rs392
Gold per ounce (International)	$4,212	+ $5
Silver 24k per tola	Rs6,452	+ Rs85
Silver 24k per 10g	Rs5,531	+ Rs73
Silver per ounce (International)	$61.80	+ $0.85

The association clarified that all domestic price calculations are linked to the latest interbank foreign exchange rates issued by the State Bank of Pakistan (SBP). These FX-driven adjustments ensure that local bullion prices remain aligned with global market conditions.

BUSINESS & FINANCE » INDUSTRY

STRIKE THREATENS SUPPLY CHAIN AS GOODS TRANSPORTERS PROTEST ARRESTS, VEHICLE SEIZURES

- Transporters claim they halted movement of import, export goods from seaports to factories and vice-versa

Salman Siddiqui Published December 11, 2025

Pakistan's cargo transporters kickstarted a wheel-jam strike on Thursday for an indefinite period against arrest of their drivers and confiscation of aging cargo trucks and trailers by the traffic police, particularly in the province of Punjab.

The transporters claimed they had halted the movement of import and export goods from seaports to factories and vice-versa nationwide that, if continues for long, may result into stopping wheels of the domestic economy.

Talking to BUSINESS RECORDER, Hammas Khan Lodhi, chairman, Port Qasim TGA (Transporters Goods Association), said the police were arresting their unlicensed, but trained drivers and confiscating trucks and trailers older than 20-30 years, particularly in Punjab.

“This is not acceptable. We will not resume cargo transportation operations until the government withdraws such laws,” he said.

Karachi Port launches Pakistan’s first standardised bunkering operations

Lodhi claimed that the police had opted to demand bribes to allow the skilled drivers to move cargo via road-networks nationwide instead of binding them to acquire driving-licences.

“We offer to facilitate the authorities concerned to take driving tests of the truck and trailer drivers and issue licence to successful ones instead continue to arrest them and/or demand heavy bribes.”

He questioned whether the government had grounded aging aircrafts in the Pakistan International Airlines (PIA) and decades old engines in Pakistan Railways (PR). “If not then why were our trucks confiscated?”

Lodhi said the association that he heads and operates at the Port Qasim to transport import and export cargo nationwide had a fleet of over 4,000 vehicles.

In a press statement issued earlier, TGA said three cargo transport associations had joined hands to get their demands accepted at government level, including TGA, Truckload Carriers Association (TCA) and Karachi Warehouse (KWH).

“TCA is involved in transporting goods from Karachi to the upcountry (Punjab and other parts) and vice-versa and the other two associations are part of intercity transportation,” he said.

Speaking on the condition of anonymity, an official at the Karachi Port Trust (KPT) said they had heard about the strike, “but there is no slowdown in cargo movement to and from Karachi’s port [till the afternoon on Thursday].”

A significant increase has been recorded in road accidents nationwide involving trucks, trailers and water-tankers, which claimed a number of casualties.

Asif Mahmood, a former chairman of Pakistan Transport Federation (PTF) - an umbrella of different cargo transporters associations in the country - claimed it would prove to be an unprecedented and a successful historical wheel jam strike, as the demand for the strike had come from the drivers instead from owners.

“The strike would continue till the government withdraws the controversial ordinance that has resulted in jailing a large number of truck drivers, particularly in Punjab, and generating bribes worth hundreds of thousands of rupees to police on a daily basis.”

1.8pc infrastructure cess imposed by Sindh govt: BMP seeks early abolition

He claimed there were some 250,000 to 300,000 cargo trucks and trailers in the country. “They all would participate in the indefinite strike.”

Najib Balagamwala, chairman of the Sea Trade Group and a blue economy expert in Pakistan, urged the government to play its due role in calling off the strike, as it would cause heavy losses to the domestic economy.

"Pakistan bears a loss of Rs150 million a day on account of ship and cargo demurrages, totalling at $760 million over the past 10 years," he mentioned.

TECHNOLOGY

ALFALAH INVESTMENTS, LMKR TO LAUNCH ANGEL INVESTMENT FUND FOR PAKISTAN'S STARTUPS

- Fund to operate under SECP regulations

BR Web Desk Published December 11, 2025

Alfalah Investments, a Pakistani asset management company, and LMKR, a leading global technology and innovation enabler, have announced a strategic partnership to launch an angel investment fund— a national-scale financing platform designed to catalyse early-stage, tech-driven entrepreneurship in Pakistan.

According to a statement released on Thursday, the initiative marks a shift towards a coordinated and institution-backed model of venture creation in Pakistan.

The fund will operate as a private fund under the Securities and Exchange Commission of Pakistan (SECP) regulations, aggregating capital from angel investors into a single institutional vehicle, and providing founders with faster access to diversified, properly governed early-stage funding.

'Saudi is now logical second market for Pakistani founders,' says Sarmayacar chief

"The initiative seeks to address key market gaps, including fragmented angel networks, inconsistent deal documentation, small ticket sizes, and slow closure timelines that often hinder promising startups," read the statement.

The fund will focus on supporting early and growth-stage startups across sectors such as fintech, AI, cloud services, e-commerce, and emerging technologies.

"By combining LMKR's extensive experience across the National Incubation Centers with AAML's strong governance and investment capabilities, the initiative seeks to strengthen the local startup ecosystem and reduce reliance on unstructured funding sources," read the statement.

Speaking about the partnership, CEO of Alfalah Investments Khaldoon Bin Latif, stated: "By institutionalising the angel network with a robust governance and compliance layer, we are enabling faster deployment of capital into the entrepreneurs shaping Pakistan's economic future."

Atif Rais Khan, Chairman and Group CEO LMKR, added: "This fund creates a vital bridge between innovation and investment, allowing startups to move confidently from early validation to readiness and scalable growth.

Our collaboration with Alfalah Investments marks a defining moment for the ecosystem and sets the foundation for a stronger, more competitive future for Pakistani startups."

Meanwhile, a dedicated technical assistance desk under the fund will provide advisory support on governance, financial systems, product-market fit and commercial partnerships, helping founders scale sustainably and secure follow-on rounds.

HYPEROS 3 UPDATE EXPANDS TO MORE XIAOMI DEVICES

Written by

Hamza Shahnawaz

Xiaomi's updated HyperOS 3 continues its steady rollout, with a new batch of eligible smartphones now receiving the Android 16-based update.

According to a fresh report from ITHome, the latest deployment focuses on several Xiaomi and Redmi models, mainly those released between 2023 and 2025. However, as usual, global variants remain roughly one month behind the Chinese schedule.

The rollout is currently targeting 2023 flagship and premium devices, including the Xiaomi Mix Fold 3 and the entire Xiaomi 13 series.

This includes the Xiaomi 13, Xiaomi 13 Pro, and Xiaomi 13 Ultra, all of which are now beginning to receive the HyperOS 3 build in phases. Due to Xiaomi's gradual update strategy, users should expect their devices to receive the firmware in batches rather than all at once.

A wide range of Redmi Note models is also included in this wave. The list spans the Redmi Note 15 Pro and Note 15 Pro+ (China), the Redmi Note 14 Pro and Note 14 Pro+ 5G, as well as the Redmi Note 13 Pro and Note 13 Pro+. These devices, released across multiple years, are gradually being checked off as Xiaomi accelerates HyperOS 3 adoption across its mid-range portfolio.

While the rollout is progressing smoothly in China, the global roadmap for HyperOS 3 is slightly delayed. For example, the Xiaomi 13 series is scheduled to receive the update worldwide in January 2026, one month later than its Chinese counterparts.

Some Redmi Note models, such as the Redmi Note 13 Pro (4G variant), are expected to receive the global update earlier, with certain units already beginning to push the new OS this month.

HyperOS 3 brings several improvements, including enhanced system performance, upgraded visual elements, deeper AI integration, and better cross-device connectivity. As Xiaomi continues to expand its software ecosystem, more eligible smartphones are expected to join the update list in the coming weeks.

For users in global markets, additional rollout announcements are expected soon as Xiaomi aligns international schedules with China's faster update pace.

REALME UNVEILS LUMACOLOR IMAGE FOR 16 PRO SERIES

Written by

Hamza Shahnawaz

Realme has confirmed that the upcoming Realme 16 Pro series is "coming soon," and ahead of its official launch, the company has revealed a major new feature.

The brand has announced the global debut of its self-developed LumaColor IMAGE technology, designed to elevate portrait photography for the next-generation Realme smartphones.

Developed in collaboration with TÜV Rheinland, LumaColor IMAGE highlights Realme's growing focus on advanced mobile imaging. The company states that this new system reflects its commitment to making professional-grade portrait photography accessible to young users worldwide.

Realme claims that the LumaColor IMAGE engine will enable the Realme 16 Pro series to deliver the "best-in-segment portrait experience," producing more emotionally resonant portraits with natural skin tones, layered lighting, and a richer visual atmosphere. The technology is positioned as a major leap forward in smartphone portrait imaging.

According to Realme, LumaColor IMAGE takes an industry-first approach to managing light and color. Unlike traditional systems that handle these elements separately—often leading to overexposed highlights or distorted colors—LumaColor intelligently balances both simultaneously. This results in more natural skin tones, improved lighting harmony, and a stronger relationship between subjects and their surroundings.

The brand further explains that LumaColor offers full-dimensional skin tone optimization, enabling the camera to capture more lifelike portraits. Its optical depth-of-field fusion blur helps subjects stand out with a cinematic, immersive effect. Additionally, the technology enhances the reconstruction of lighting and shadows, adding depth, texture, and visual layers to portrait shots.

Realme has not yet revealed the full camera specifications of the Realme 16 Pro series. However, the company is actively marketing the lineup as the "Master of Portraits," promising exceptional results at every zoom range. This suggests that the upcoming smartphones may include versatile portrait-focused hardware paired with LumaColor enhancements.

The Realme 16 Pro series is rumored to launch in early January 2026. As the official unveiling approaches, more details about the camera setup and additional features are expected to emerge in the coming days.

APPLE'S 2026 IPAD LINEUP TO FEATURE MAJOR UPGRADES

Written by

Hamza Shahnawaz

in

IT & Telecom

Fresh details about Apple's upcoming 2026 iPad lineup have surfaced online, revealing significant upgrades planned for both the entry-level iPad and the next-generation iPad Air.

According to a new report, Apple may soon introduce a refreshed base iPad powered by the latest A-series processor, along with an M4-equipped iPad Air aimed at delivering higher performance.

The information reportedly comes from an internal Apple code document linked to a pre-release build of iOS 26, obtained by MacWorld. The leaked document outlines multiple unreleased iPad models, shedding light on Apple's plans for the next year.

The entry-level iPad, carrying the codenames J581 and J582, is said to run on the powerful A19 chip—the same processor powering the iPhone 17 series. If accurate, this would mark a major leap forward for Apple's most affordable iPad. The current 11th-generation iPad still uses the older A16 chip from the iPhone 14 lineup, making this upgrade particularly noteworthy.

Alongside the new processor, the 2026 base iPad is also rumored to include Apple's new N1 wireless chip, first introduced in the iPhone 17. This chip promises improved wireless performance, better connectivity, and enhanced efficiency. Aside from the internal upgrades, the new iPad is expected to maintain the same design and display features as the 11th-gen model.

The leaked document also references a new iPad Air featuring Apple's advanced M4 chipset and the N1 wireless chip. This model appears under the codenames J707, J708, J737, and J738. While the chip upgrade represents a big step in performance, the report indicates no major design or display changes compared to the current iPad Air 2025.

According to the source, both the A19-powered iPad 12 and the M4-equipped iPad Air could be announced early next year. However, a precise launch window has not yet been confirmed.

If these leaks hold true, Apple's 2026 iPad lineup may offer one of the most substantial generational upgrades in recent years, bringing flagship-level power to even the most budget-friendly models.

INSTAGRAM INTRODUCES NEW CONTROLS FOR REELS ALGORITHM

Written by

Hamza Shahnawaz

Instagram has introduced a major update that gives users more control over the Reels algorithm, allowing them to see and manage the interests the platform uses to recommend content.

This new feature marks one of Instagram's most transparent steps toward helping users better understand and influence what appears on their feeds.

With the latest update, users can access the new control panel by tapping the icon featuring two lines with hearts, located in the upper right corner of the Reels screen.

Once inside, Instagram displays a list of topics it believes match your interests based on your activity. From there, you can choose whether you want to see more or less of those topics, allowing the algorithm to adjust and personalize your recommendations accordingly.

One interesting addition is the ability to share your algorithm-generated interests directly to your Instagram Story. This feature adds a fun, social twist, letting your friends and followers see—and laugh about—what the algorithm thinks you're into.

Instagram confirmed that these controls will not remain exclusive to Reels. According to the company's official blog post, similar customization features will expand to the Explore tab and "more places in the app soon." This expansion aims to provide users with broader control across different discovery sections of the platform.

The new Reels algorithm controls start rolling out today for users in the United States. Instagram has also announced that the feature will be available globally in English soon, with more language options expected later.

This update is part of Instagram's ongoing effort to offer greater transparency and give users more influence over their in-app experience. As recommendation algorithms continue to play a significant role in content discovery, these controls provide users with a clearer understanding of how their interests shape what they see.

Overall, Instagram's new Reels algorithm management tools empower users to curate a more personalized and relevant content experience on the platform.

META DELEGATION MEETS IT MINISTER TO STRENGTHEN DIGITAL SAFETY IN PAKISTAN

Written by

Hamza Shahnawaz

Islamabad, December 11, 2025 – A high-level delegation from Meta met with Federal Minister for IT & Telecommunication, Shaza Fatima Khawaja, on Thursday to discuss enhancing cooperation on digital safety, responsible technology governance, and user protection across Pakistan.

The discussions emphasized safeguarding vulnerable communities and fostering a secure digital ecosystem nationwide.

The Meta delegation included Dania Mukhtar (Head of Public Policy, Pakistan), Shi Ing Tay (Lead Counsel, Pakistan & South/Central Asia), Noor Bano (Regulatory Compliance), Melody Goh (Regulatory Escalations), Sehar Tariq (Content Policy Development), and Rebecca Oh (WhatsApp Policy), according to an official press release.

During the meeting, both sides reviewed strategies to prevent online fraud, scams, and misuse of social media platforms, with a focus on protecting women, children, and other vulnerable groups. Discussions also highlighted the need for effective reporting mechanisms, robust safety protocols, and comprehensive digital literacy programs to help citizens navigate the online space securely.

Federal Minister Shaza Fatima Khawaja reiterated the government's commitment to creating a safe, inclusive, and citizen-centric digital ecosystem. She emphasized ongoing reforms in digital governance, regulatory frameworks, and policy enhancements aimed at fostering trust and innovation in Pakistan's online environment.

The meeting concluded with a shared commitment to strengthen public-private collaboration, ensuring that technology platforms operate responsibly while supporting the government's vision for a secure, transparent, and innovation-friendly digital landscape. The partnership with global tech leaders like Meta is expected to play a pivotal role in advancing Pakistan's digital safety standards and promoting responsible technology use for all citizens.

BUSINESS & FINANCE » COMPANIES

MEXICO TARIFF HIKE TO HIT $1 BILLION INDIA CAR EXPORTS DESPITE AUTOMAKER LOBBYING

- The import duty on cars will rise to 50% from 20%, dealing a significant blow to India's largest vehicle exporters to Mexico

Reuters Published December 11, 2025

NEW DELHI: Mexico's decision to raise tariffs as high as 50% will affect $1 billion worth of shipments from major Indian car exporters, including Volkswagen and Hyundai, despite industry lobbying to persuade New Delhi to prevent such a move, according to two sources and a letter from an industry group reviewed by Reuters.

Mexican President Claudia Sheinbaum's government approved on Wednesday raising import tariffs next year on hundreds of items from countries it does not have trade agreements with, including China and India, to protect local jobs and manufacturing.

But the move also comes amid U.S. pressure on Mexico to curtail business with China, despite opposition from local business groups warning that higher tariffs will raise costs.

The import duty on cars will rise to 50% from 20%, dealing a significant blow to India's largest vehicle exporters to Mexico including Volkswagen, Hyundai, Nissan and Maruti Suzuki.

MEXICO TARIFF RAISES RISK FOR INDIAN MANUFACTURING

The Society of Indian Automobile Manufacturers, an industry group that counts VW, Hyundai and Suzuki among its members, had urged India's commerce ministry in November to press Mexico to "maintain status quo" on tariffs for vehicles shipped from India, according to a copy of the letter.

India's Mahindra posts 22% rise in November SUV sales

"The proposed tariff hike is expected to have a direct impact on Indian automobile exports to Mexico…we seek Government of India's support to kindly engage with the Mexican government," the industry body said in its letter to the commerce ministry before the tariff was finalised.

Details of the letter are being reported for the first time. It was not immediately clear what steps the car makers, industry body and Indian government will take next.

The tariff hike could force Indian automakers to reevaluate strategies reliant on Mexico, which is India's third-largest car export market after South Africa and Saudi Arabia.

Car manufacturers in India have relied on exports to ensure production is maximised and there are economies of scale. Some also rely on exports to cushion slower domestic sales or improve margins - a business strategy that may need to be redrawn.

The tariff hike, which mirrors a rise in global tariffs, including levies championed by U.S. President Donald Trump, could also complicate Prime Minister Narendra Modi's efforts to market India as a low-cost manufacturing alternative to China.

India's Commerce Ministry, Society of Indian Automobile Manufacturers and the Mexican government did not respond to requests for comment.

Hyundai and Maruti Suzuki did not respond to requests for comment, while Nissan declined to comment.

Piyush Arora, chief of VW's Indian unit, Skoda Auto Volkswagen, said India has been a strong export base for many years and the company ships to more than 40 countries from here.

Toyota, Honda turn India into car production hub in pivot away from China

"Mexico has consistently been one of our important export markets, given the rising demand there and the traction of our India-made models," Arora said before the tariffs were approved.

VOLKSWAGEN MOST EXPOSED TO MEXICO TARIFFS ON INDIA

India shipped goods worth $5.3 billion to Mexico in the last fiscal year, of which cars made up close to $1 billion, according to the letter and commercially available customs data.

Skoda Auto accounts for nearly 50% of India's total car shipments to Mexico. Hyundai shipped cars worth $200 million, Nissan's exports stood at $140 million and Suzuki's at $120 million, the data showed.

In meetings with government officials last month, car makers said the majority of shipments from India to Mexico are compact cars with an engine size of less than one litre, which are designed for the Mexican market and not for further export to the U.S., one of the sources said.

India's Tata Motors returns to South African car market after six years

"Indian-origin vehicles are not a threat to Mexican local industry as Indian vehicles do not cater to high-end segments manufactured by Mexico for serving the North American market," the industry group said in its letter.

Car makers also told Indian officials that of the 1.5 million passenger vehicles sold in Mexico each year, about two-thirds are imported and India's shipments make up "just about 6.7 percent" of the total sales, according to the first source and the letter.

PRADA TO LAUNCH $930 'MADE IN INDIA' SANDALS AFTER BACKLASH

- The collection will go on sale in February 2026 across 40 Prada stores worldwide and online

Reuters Published December 11, 2025

MUMBAI/MILAN: Prada will make a limited-edition collection of sandals in India inspired by the country's traditional footwear, selling each pair at around 800 euros ($930), Prada senior executive Lorenzo Bertelli told Reuters, turning a backlash over cultural appropriation into a collaboration with Indian artisans.

The Italian luxury group plans to make 2,000 pairs of the sandals in the regions of Maharashtra and Karnataka under a deal with two state-backed bodies, blending local Indian craftsmanship with Italian technology and know-how.

"We'll mix the original manufacturer's standard capabilities with our manufacturing techniques", Bertelli, who is chief marketing officer and head of corporate social responsibility, told Reuters in an interview.

The collection will go on sale in February 2026 across 40 Prada stores worldwide and online, the company said.

Prada faced criticism six months ago after showing sandals resembling 12th-century Indian footwear, known as Kolhapuri chappals, at a Milan show. Photos went viral, prompting outrage from Indian artisans and politicians. Prada later admitted its design drew from ancient Indian styles and began talks with artisan groups for collaboration.

It has now signed an agreement with Sant Rohidas Leather Industries and Charmakar Development Corporation (LIDCOM) and Dr Babu Jagjivan Ram Leather Industries Development Corporation (LIDKAR), which promote India's leather heritage.

"We want to be a multiplier of awareness for these chappals," said Bertelli, who is the eldest son of Prada founders Miuccia Prada and Patrizio Bertelli.

A three-year partnership, whose details are still being finalised, will be set up to train local artisans. The initiative will include training programmes in India and opportunities to spend short periods at Prada's Academy in Italy.

Chappals originated in Maharashtra and Karnataka and are handcrafted by people from marginalised communities. Artisans hope the collaboration will raise incomes, attract younger generations to the trade and preserve heritage threatened by cheap imitations and declining demand.

"Once Prada endorses this craft as a luxury product, definitely the domino effect will work and result in increasing demand for the craft," said Prerna Deshbhratar, LIDCOM managing director.

Bertelli said the project and training programme would cost "several million euros", adding that artisans would be fairly remunerated.

PRADA WON'T EXPAND IN INDIA IN THE SHORT TERM

Bertelli said Prada, which opened its first beauty store in Delhi this year, has no plans for new retail clothing shops next year or factories in India.

"We have not planned yet any store openings in India, but it's something that we are strongly taking into consideration," he said, adding that this could come in three to five years.

The luxury goods market in India was valued at around $7 billion in 2024 and is expected to reach about $30 billion by 2030, according to Deloitte, as economic growth accelerates to 7% this year and disposable income among the middle and upper classes rises. The market, however, is dwarfed by China, which generated about 350 billion yuan ($49.56 billion) in value in 2024, according to Bain.

Most global brands have entered India through partnerships with large conglomerates like Mukesh Ambani's Reliance group and Kumar Mangalam Birla's Aditya Birla Group.

Bertelli said that Prada would prefer to enter the country on its own, even if it took longer, describing India as "the real potential new market".

TÜRKIYE KEEN ON SETTING UP DEFENCE AND HIGH-TECH PRODUCTION IN PAKISTAN

- The development comes at a time of continued regional unease

BR Web Desk Published December 11, 2025

Amid shifting regional alignments and growing demand for advanced defence capabilities, Pakistan and Türkiye are moving toward deeper defence and high-tech industry cooperation.

A high-level Turkish delegation in Islamabad, led by Ahmet Khan, Group CEO and Honorary Investment Counsellor of Pakistan in Türkiye, signalled “strong interest“ in joint ventures, technology transfer, and the establishment of manufacturing facilities in Pakistan.

The delegation, comprising senior professionals representing Türkiye’s aviation, aircraft manufacturing, aerospace engineering, drone technology, defence systems, automotive engineering, and advanced materials sectors, called on Federal Minister for Commerce, Jam Kamal Khan, in Islamabad on Thursday, read an official statement.

The Turkish side briefed Jam Kamal on Türkiye’s rapidly advancing aviation and defence industries.

They also noted existing international collaborations and expressed willingness to expand such partnerships through Pakistan.

Jam Kamal welcomed the delegation and reaffirmed Pakistan’s commitment to deepening industrial and economic ties with Türkiye.

He highlighted the long-standing goodwill between the two nations and emphasised the significant potential for cooperation in aerospace, defence production, minerals development, and dual-use manufacturing, supported by Pakistan’s engineering base and rich critical mineral resources.

The minister encouraged Turkish companies to view Pakistan as a strategic production and export partner for regional and global markets, including ASEAN, Africa, the Gulf, and South Asia.

He underscored the value of exploring trilateral and multilateral partnerships, leveraging the strengths of both countries.

He also briefed the delegation on Pakistan’s ongoing initiatives, such as the development of an expanded new Expo Centre in Karachi and increased coordination between the Ministry of Commerce, the Ministry of Defence Production, and national technology institutions.

The Turkish delegation appreciated Pakistan’s strategic vision and expressed readiness to pursue long-term cooperation across aviation, defence manufacturing, engineering, and advanced materials.

They also showed interest in strengthening banking and trade facilitation mechanisms to support future collaboration.

The meeting concluded with both sides agreeing to advance sector-specific engagements, support B2B linkages, and explore investment-led industrial partnerships to boost bilateral trade and technological cooperation.

The development comes at a time of continued regional unease — tensions with India have lingered following a four-day clash in May.

Islamabad’s relations with Kabul are also at a low level amid the Afghan Taliban’s refusal to prevent anti-Pakistan groups from carrying out their activities from Afghan soil.

SYSTEMS LIMITED TO ACQUIRE CONFIZ PAKISTAN THROUGH MERGER

- Confiz Pakistan (Private) Limited is the Pakistani arm of Confiz

BR Web Desk Published December 11, 2025

In a corporate move, Systems Limited, one of Pakistan's largest software firms, has announced plans to purchase Confiz Pakistan (Private) Limited through a merger

The listed software firm shared the development in a Thursday notice to the Pakistan Stock Exchange (PSX).

"The Board of Directors of the company, by way of resolutions passed through circulation on December 10, 2025, considered and approved the acquisition of Confiz Pakistan (Private) Limited, and all its direct and indirect shareholdings in the Confiz Group of Companies, by way of amalgamation/merger of Confiz with and into the company, in accordance with the provisions of a draft Scheme of Arrangement prepared under the provisions of Sections 279 to 283 and 285(8) of the Companies Act, 2017 and relevant transaction documents, subject to obtaining necessary consents and approvals," read the notice.

Under the proposed arrangement, Systems Limited shares shall be issued in favour of the shareholders of Confiz.

"The scheme shall be subject to all requisite shareholders', creditors' and regulatory approvals being obtained, and the sanction by the Honourable Lahore High Court, along with fulfilment of related legal formalities, and further subject to any changes or modifications thereto as may be required or prescribed, or such amendments as may be considered necessary," read the notice.

Confiz Pakistan (Private) Limited is the Pakistani arm of Confiz, a global technology services company founded in 2005, specialising in digital transformation, cloud solutions, data & AI, software development, and mobile apps for industries like retail and fintech.

Meanwhile, Systems Limited was founded in 1977 as a private limited company and was converted into a publicly listed company in 2005. SYS was listed on PSX in 2015.

The company's principal activity is the development and trading of software and business process outsourcing services. In short, SYS assists its clients in their digital transformation journey. Besides having a strong footprint in the local market, the company has a firm presence in the US, UK, EU and the Middle East.

MARKETS » FINANCIAL

INDIAN BONDS CLIMB ON RBI BOND-BUYING OPTIMISM, FED CUT

- Benchmark 10-year yield settled at 6.6122%

Reuters Published December 11, 2025

MUMBAI: Indian government bonds surged on Thursday, as the Reserve Bank of India's bond purchases along with a rally in U.S. Treasuries following a Federal Reserve rate cut boosted demand.

The benchmark 10-year yield settled at 6.6122%. It ended at 6.6649% on Wednesday, the highest closing level for the 10-year paper so far this financial year that started on April 1.

Bond yields rise when prices fall.

The RBI bought bonds worth 500 billion rupees ($5.53 billion) at higher-than-expected cutoff prices that lifted bonds in the secondary market. It is slated to buy bonds worth another 500 billion rupees next Thursday.

The market is also hopeful that the RBI may include 10-year 6.33% 2035 bond in next week's open market operations (OMO).

The average surplus in India's banking system liquidity so far this week stood at around 1.67 trillion rupees, compared with 2.25 trillion rupees ($24.96 billion) last week.

"Liquidity is expected to remain stable in the first fortnight of December, though it is expected to tighten incrementally due to tax outflows," Puneet Pal, fixed income head, PGIM India Mutual Fund.

India's RBI completes bond purchase aiding liquidity, demand

"The market is expecting RBI to conduct OMO purchases of 2 trillion rupees over the remainder of FY26."

The RBI has made record debt purchases this financial year worth 3.16 trillion rupees.

Separately, the Fed cut rates by 25 basis points on Wednesday, pushing U.S. Treasury yields lower and boosting sentiment globally.

The U.S. 10-year Treasury note yield dropped 4 bps to 4.1468%, treading lower in Asian hours.

RATES

India's overnight index swap rates dipped tracking U.S. Treasury yields and as demand rekindled for government bonds after the Federal Reserve lowered its key interest rate.

The one-year OIS rate fell 1.25 bps to 5.4650% and the two-year swap dipped 1.75 bps to 5.56%. The five-year OIS rate settled at 5.92%, down 3.75 bps.

GOLD PER TOLA GAINS RS500, SILVER HITS ALL-TIME HIGH IN PAKISTAN

- Price of silver increases by Rs85 to reach Rs6,452 per tola

BR Web Desk Published December 11, 2025

Gold prices in Pakistan increased on Thursday in line with their gain in the international market, while silver rose to hit an unprecedented high. In the local market, gold price per tola reached Rs443,562 after a gain of Rs500 during the day.

Similarly, 10-gram gold was sold at Rs380,282 after it increased by Rs428, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Thursday, gold price per tola reached Rs443,062 after a gain of Rs1,200 during the day.

The international rate of gold was up by $5 to reach $4,212 per ounce (with a premium of $20).

Meanwhile, the price of silver increased by Rs85 to reach Rs6,452 per tola, a new all-time high.

INDIA'S RBI COMPLETES BOND PURCHASE AIDING LIQUIDITY, DEMAND

Reuters Published December 11, 2025

MUMBAI: The Reserve Bank of India on Thursday accepted bids at its first of two open market bond purchase for December, signaling a commitment towards providing liquidity and supporting bonds.

India bonds drop for third day as selling pressure refuses to abate

The bonds were worth 500 billion rupees ($5.53 billion), with nearly 75% of the purchases concentrated in six-year and seven-year bucket.

DUBAI APARTMENTS DELIVER HIGHEST RETURNS IN ASIAN REAL ESTATE MARKET: REPORT

- Study examines apartment price changes, rental income potential, macroeconomic factors

BR Web Desk Published December 11, 2025

Apartment prices in Dubai have delivered the highest returns for property investors across major Asian cities, with local values doubling in the last three years, according to a November 2025 report by Singapore-based moneylender Quick Loan.

The study, which examined apartment price changes, rental income potential, and macroeconomic factors across several major Asian cities, highlights stark divergences in the region's real estate fortunes.

As per the report, Dubai stands out, with its apartment prices yielding the highest returns, cementing its position as a global investment hub.

"Dubai ranks first among Asian cities for real estate returns. Apartment prices here doubled in three years, jumping from $2,812 per square meter to $5,663. Since the inflation is only around 1%, owners keep almost all of that gain too. Dubai property investors also have strong rental income, with yields reaching 7.5% per year, the highest rate in Asia," the moneylender company's study mentioned.

A financial expert from the moneylender company in Singapore commented on the study:

"The Asian real estate market is really popular among Western investors right now, especially in Dubai, where there has been a big construction boom lately. This made it easy even for smaller investors to buy apartments. And with Dubai's growing tourism, these apartments can be rented out short-term all year round."

Meanwhile, despite a recent 80% price jump, Istanbul currently offers the cheapest apartments among the surveyed cities, averaging $2,240 per square metre.

"Istanbul comes second as the most competitively priced market in Asia. Apartments that used to cost $1,252 per square meter now go for $2,238. Despite this 80% price increase, Istanbul remains one of the most affordable cities to purchase an apartment. Rental properties are also in high demand here, and investors can expect 7% yields, like in Dubai," read the report.

Major Chinese metropolitan areas are ranked among the worst choices for investors, with Beijing, Hong Kong, and Shanghai collectively registering value losses between 22% and 30% over the three-year period.

The research factored in inflation and mortgage rates to provide context on market conditions, concluding that the stability and growth experienced in the UAE's real estate sector have far outpaced its regional peers.

PAKISTAN FACES NEW STRUCTURAL BENCHMARKS FOR IMF LOAN COMPLIANCE

Written by

Shahnawaz Akhter

Islamabad, December 12, 2025 – Pakistan has been set 11 new structural benchmarks (SBs) by the International Monetary Fund (IMF) as part of the ongoing Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF) programs.

The benchmarks aim to strengthen fiscal management, governance, financial stability, and economic reforms ahead of the tax year 2026.

The IMF report titled "Second Review under the Extended Arrangement under the Extended Fund Facility, First Review under the Resilience and Sustainability Facility, Request for Waiver of Non-Observance of a Performance Criterion, and Modification of Performance Criteria" highlighted that eight of 13 previous benchmarks had been met. These included the approval of the FY26 budget, implementation of the new agricultural income tax, and amendments to the Civil Servants Act enhancing asset declarations for public officials.

Key Structural Benchmarks (SBs) for Pakistan

1. Fiscal Reforms

• Medium-Term Tax Reform Strategy: Pakistan must develop and publish a 3-5 year tax reform plan by December 2026. The strategy will include tax policy reforms, administrative and legal changes, clear governance, and a resource plan for implementation.

• FBR Effectiveness: Implement at least three priority reform areas identified with IMF staff, including necessary legislation, staffing, and initial KPI reporting.

2. Governance and Anti-Corruption

• Asset Declarations: Publish high-level federal civil servants' asset declarations online by December 2026 to enhance transparency.

• Corruption Mitigation: Develop and publish an action plan addressing corruption vulnerabilities in government departments based on institutional risk assessments (deadline: October 2026).

3. Monetary and Financial Sector

• Remittances and FX Inflows: Conduct a comprehensive assessment of remittance costs and structural obstacles to cross-border payments, along with an action plan to boost foreign exchange inflows by May 2026.

• Local Currency Bond Market: Study bottlenecks for domestic bond market development and publish a strategic action plan to improve market efficiency and diversify investors (deadline: September 2026).

4. Energy Sector

• Private Sector Participation in DISCOs: Finalize preconditions for private sector involvement in HESCO and SEPCO, enhancing management efficiency by December 2026.

5. State-Owned Enterprises (SOEs)

• Public Service Obligations (PSO): Sign PSO agreements with the seven largest SOEs before submitting the FY27 budget to Parliament, in line with updated SOE manuals and guidelines (deadline: June 2026).

6. Trade, Investment Policy, and Deregulation

• Sugar Market Liberalization: Adopt a national policy detailing licensing, price controls, import/export permissions, and zoning rules to liberalize the commodity market (deadline: June 2026).

• Corporate Governance: Amend the Companies Act 2017 to modernize corporate governance and align regulations with international best practices, supporting capital market development (deadline: June 2026).

• SEZ Reforms: Publish a concept note defining objectives, KPIs, and reform rationale for Special Economic Zones to improve efficiency and investment incentives (deadline: June 2026).

Compliance and Review Findings

• Pakistan met six of seven quantitative performance criteria (PCs) for end-June 2025, including targets for SBP net international reserves, tax returns, and government guarantees.

• Minor non-compliance occurred with BISP spending, missing the floor by PKR 463 million (0.0004% of GDP). A waiver has been requested.

• Indicative Targets (ITs) showed progress in tax collection, domestic debt management, and power sector arrears. However, some ITs on budgetary health, education spending, and provincial deficits were missed.

Challenges and Contingency Measures

• The FED on fertilizer and pesticides was delayed due to ongoing agricultural reforms and recent floods but will be implemented if revenue shortfalls occur.

• Emergency sugar imports caused temporary non-compliance on tax exemptions, but authorities committed to sugar sector deregulation.

• The Governance and Corruption Diagnostic (GCD) report publication was delayed but completed as a prior action; the associated action plan is now scheduled for December 2025.

• SOE law amendments are expected by August 2026.

IMF Statement

Pakistani authorities emphasized ongoing reforms, including carbon levies, electric vehicle subsidies, and SOE restructuring, to ensure compliance with the IMF program. The report acknowledged progress while setting new benchmarks to strengthen fiscal discipline, governance, and market reforms.

PAKISTAN'S WEEKLY FOREIGN EXCHANGE RESERVES INCREASE BY $23 MILLION: SBP

Written by

Faisal Shahnawaz

Karachi, December 11, 2025 – The State Bank of Pakistan (SBP) on Thursday released its weekly update on the country's foreign exchange reserves, reporting a slight but encouraging rise of $23 million for the week ending December 5.

The latest data shows that Pakistan's total liquid foreign exchange reserves increased to $19.612 billion, up from $19.589 billion recorded during the previous week ending November 25.

According to the SBP, the central bank's own reserves posted an increase of $11 million, climbing from $14.575 billion to $14.586 billion. This improvement, although marginal, indicates stable reserve management amid fluctuating global economic conditions and ongoing external financing requirements. Meanwhile, reserves held by commercial banks also showed positive momentum, rising by $12 million to reach $5.026 billion during the same period.

The central bank also confirmed that the $1.2 billion tranche received from the International Monetary Fund (IMF) today will be added to the reserve figures for the week ending December 12. This disbursement is part of Pakistan's Extended Fund Facility (EFF) and comes as the country continues efforts to strengthen its economic fundamentals and meet reform commitments.

Economic experts say the IMF inflow will provide substantial support to Pakistan's external financing needs. They believe the additional liquidity will stabilize the balance of payments, strengthen the rupee, and improve market confidence. Analysts further note that higher reserves enhance the nation's ability to meet foreign debt obligations and manage external shocks, particularly during times of global financial uncertainty.

MARKETS » ENERGY

US NATURAL GAS FUTURES TUMBLE 4PC AHEAD OF STORAGE REPORT

Reuters Published about 4 hours ago

NEW YORK: US natural gas futures fell about 4 percent on Thursday to a two-week low on forecasts for milder weather and lower demand next week than previously expected, near-record output, ample amounts of gas in storage and a reduction in gas prices around the world.

Front-month gas futures for January delivery on the New York Mercantile Exchange fell 16.3 cents, or 3.6 percent, to $4.432 per million British thermal units (mmBtu).

That price decline preceded the release of a federal report on Thursday that is expected to show last week's storage withdrawal was much bigger than usual for this time of year as consumers burned more gas than normal to keep their homes and businesses warm during extreme cold.

Analysts forecast energy firms pulled 166 billion cubic feet (bcf) of gas out of storage during the week ended December 5. That figure compares with a decline of 167 bcf during the same week last year and an average withdrawal of 89 bcf over the past five years (2020-2024).

Looking forward, the market is showing signs that traders are not worried about having enough gas supplies in storage for the winter. The premium of futures for March over April 2026 was on track to fall to a record low of around 5 cents per mmBtu.

The industry calls the March-April spread the “widow-maker” because rapid price moves resulting from changing weather forecasts have forced some speculators out of business, including the Amaranth hedge fund, which lost more than $6 billion in 2006.

Traders use the March-April and October-November spreads to bet on winter weather forecasts and supply and demand. March is the last month of the winter heating season when utilities pull gas out of storage, and October is the last month of the summer cooling season when utilities inject gas into storage.

Financial firm LSEG said average gas output in the Lower 48 states has risen to 109.7 billion cubic feet per day (bcfd) so far in December, up from a monthly record high of 109.6 bcfd in November.

Record output has allowed energy companies to stockpile more gas than usual, leaving the amount of fuel in storage at about 3 percent above normal for this time of year.

OIL RETREATS AS INVESTOR FOCUS RETURNS TO UKRAINE PEACE TALKS

Reuters Published about 4 hours ago

LONDON: Oil prices fell more than $1 on Thursday as investors shifted focus back to Russia-Ukraine peace talks and monitored potential fallout from a US seizure of a sanctioned oil tanker off the coast of Venezuela.

Brent crude futures were down $1.1, or 1.8%, at $61.11 a barrel at 1408 GMT, hovering near the lowest since Oct. 21.

US West Texas Intermediate crude fell $1.07, also around 1.8%, to $57.39 a barrel, its lowest in over two weeks.

Russian Foreign Minister Sergei Lavrov said on Thursday that a visit to Moscow this month by US envoy Steve Witkoff had resolved misunderstandings between the two countries.

He added that Moscow had handed over Russia’s proposals on collective security guarantees to Washington. The benchmarks settled higher a day earlier after the US said it seized an oil tanker off the coast of Venezuela, as escalating tensions between the two countries raised concerns about supply disruptions.

“So far, the seizure has not trickled down to the market, but further escalation will impose heavy crude price volatility,” said Emril Jamil, a senior oil analyst at LSEG.

“The market remains in limbo, eyeing the Russian-Ukraine peace deal progress.” On Wednesday, US President Donald Trump said “we’ve just seized a tanker on the coast of Venezuela, large tanker, very large, largest one ever, actually, and other things are happening.”

Trump administration officials did not name the vessel. British maritime risk management group Vanguard said the tanker, Skipper, was believed to have been seized off Venezuela.

Traders and industry sources said Asian buyers are demanding steep discounts on Venezuelan crude, pressured by a surge of sanctioned oil from Russia and Iran and heightened loading risks in the South American country as the US boosts its military presence in the Caribbean. Investors were more focused on developments in Russia-Ukraine peace talks.

OGDCL RECEIVES RS41.8BN FROM UCH POWER

- Payment made as part of the settlement of circular debt against outstanding receivables

BR Web Desk Published December 11, 2025

The Oil and Gas Development Company (OGDCL) announced on Thursday that it received Rs41.8 billion from Uch Power (Private) Limited.

The payment was made as part of the settlement of circular debt against outstanding receivables, a notice to the Pakistan Stock Exchange (PSX) read.

“This receipt reflects the Government of Pakistan’s initiative to address circular debt in the energy sector,” the listed company informed the bourse.

Earlier, sources informed BUSINESS RECORDER that the Central Power Purchasing Agency-Guaranteed (CPPA-G) would pay Rs89.5 billion to the OGDCL on behalf of Uch Power Limited and Uch Power-II from the circular debt financing facility, as a lump sum arrangement instead of 18 equal monthly instalments.

Sharing the details, the sources said that this was part of the plan approved by the ECC on a Power Division summary titled “rationalisation of LPI and potential reduction for Nuclear Power Plants (NPPs), Chashma-1, Chashma-2, Chashma-3, Chashma-4, K-2, and K-3”.

The decision was made after Prime Minister Shehbaz Sharif established a Task Force on implementing structural reforms in the power sector on August 4, 2024.

The force would identify and oversee the implementation of structural reforms in the power sector

OIL RETREATS AS INVESTOR FOCUS RETURNS TO UKRAINE PEACE TALKS

- Brent crude futures were down 69 cents, or 1.1%, at $61.52 a barrel

Reuters Published December 11, 2025

LONDON: Oil prices eased on Thursday as investors shifted focus back to Russia-Ukraine peace talks and monitored potential fallout from a U.S. seizure of a sanctioned oil tanker off the coast of Venezuela.

Brent crude futures were down 69 cents, or 1.1%, at $61.52 a barrel at 1302 GMT, while U.S. West Texas Intermediate crude fell 67 cents, or 1.2%, to $57.79 a barrel.

Russian Foreign Minister Sergei Lavrov said on Thursday that a visit to Moscow this month by U.S. envoy Steve Witkoff had resolved misunderstandings between the two countries.

He added that Moscow had handed over Russia's proposals on collective security guarantees to Washington.

The benchmarks settled higher a day earlier after the U.S. said it seized an oil tanker off the coast of Venezuela, as escalating tensions between the two countries raised concerns about supply disruptions.

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"The market remains in limbo, eyeing the Russian-Ukraine peace deal progress."

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Trump administration officials did not name the vessel. British maritime risk management group Vanguard said the tanker, Skipper, was believed to have been seized off Venezuela.

Traders and industry sources said Asian buyers are demanding steep discounts on Venezuelan crude, pressured by a surge of sanctioned oil from Russia and Iran and heightened loading risks in the South American country as the U.S. boosts its military presence in the Caribbean.

Investors were more focused on developments in Russia-Ukraine peace talks. The leaders of Britain, France and Germany held a call with Trump to discuss Washington's latest peace efforts to end the war in Ukraine, in what they said was a "critical moment" in the process.

Ukrainian drones struck an oil rig belonging to Russia in the Caspian Sea for the first time, halting the facility's extraction of oil and gas, a source at the Security Service of Ukraine (SBU) told Reuters on Thursday.

Meanwhile, the International Energy Agency upgraded its 2026 global oil demand growth forecasts while trimming its supply growth predictions in its latest monthly oil market report on Thursday, implying a slightly narrower surplus next year.

The Organization of the Petroleum Exporting Countries which also released its monthly report on Thursday kept its forecasts for 2025 and 2026 world oil demand growth unchanged.

In other news, a sharply divided Federal Reserve reduced its benchmark interest rate. Lower rates can reduce consumer borrowing costs and boost economic growth and oil demand.

RATES

OPEN MARKET FOREX RATES

Updated at: 12/12/2025 8:07 AM (PST)

Currency	Buying	Selling
Australian Dollar	185	189
Bahrain Dinar	743.35	753.35
Canadian Dollar	201.1	204.1
China Yuan	39.35	39.75
Danish Krone	43.25	43.65
Euro	326.5	329.85
Hong Kong Dollar	35.75	36.10
Indian Rupee	3.07	3.16
Japanese Yen	1.7900	1.8900
Kuwaiti Dinar	911	921
Malaysian Ringgit	67.35	67.95
NewZealand $	159	161
Norwegians Krone	27.45	27.75
Omani Riyal	728.15	738.15
Qatari Riyal	76.45	77.15
Saudi Riyal	74.75	75.35
Singapore Dollar	214.75	219.75
Swedish Korona	29.45	29.75
Swiss Franc	346.7	349.45
Thai Bhat	8.62	8.77
U.A.E Dirham	76.45	77.1
UK Pound Sterling	373.5	377.5
US Dollar	281	283.25

INTER BANK RATES

Updated at: 12/12/2025 8:07 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	186.14	186.48
Canadian Dollar	202.88	203.24
China Yuan	39.69	39.76
Danish Krone	43.88	43.96
Euro	327.69	328.28
Hong Kong Dollar	36.02	36.09
Japanese Yen	1.7896	1.8028
Saudi Riyal	74.68	74.81
Singapore Dollar	216.62	217.01
Swedish Korona	30.24	30.29
Swiss Franc	350.70	351.32
Thai Bhat	8.83	8.84
UK Pound Sterling	374.70	375.37
US Dollar	280.25	280.75

GOLD RATE

Bullion / Gold Price Today

As on Fri, Dec 12 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	386,078	449,843	1,200,857	
Palladium	XPD	136,104	158,583	423,338	
Platinum	XPT	153,827	179,233	478,462	
Silver	XAG	5,775	6,728	17,961	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Dec 12 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 449800	Rs. 412314	Rs. 393575	Rs. 337350
per 10 Gram	Rs. 385700	Rs. 353556	Rs. 337488	Rs. 289275
per Gram Gold	Rs. 38570	Rs. 35356	Rs. 33749	Rs. 28928
per Ounce	Rs. 1093400	Rs. 1002276	Rs. 956725	Rs. 820050

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	9,701	11,304	30,175	
Euro	EUR	1,169	1,362	3,636	
Japanese Yen	JPY	213,241	248,461	663,266	
Saudi Riyal	SAR	5,154	6,005	16,030	
U.A.E Dirham	AED	5,047	5,881	15,699	
UK Pound Sterling	GBP	1,024	1,193	3,184	
US Dollar	USD	1,374	1,601	4,275	