2025

# SHAHID LEGAL GROUP

# SLD NEWS UPDATES

*Saturday, February 1, 2025*

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### 'PAPERS NOT FILED TO ANSWER NOTICE': HIGHER TRIBUNAL UPHOLDS STANCE OF TAX DEPT

Hamid Waleed Published about 2 hours ago

**LAHORE: A show-cause notice by the tax department has survived the test on the ground that a tribunal cannot base its judgment on documents which were not part of the reply filed in response to the show-cause notice.**

As per details, a taxpayer had filed return but didn't disclose in it that he had a bank account in the UK, as well.

Upon receipt of information regarding such bank account, a show-cause notice was issued to him that he had concealed it and also deposits therein. In reply to the said show-cause notice, the taxpayer submitted that the amount in the UK bank account represents the loan taken in London which was subsequently paid.

However, he failed to produce any documentary evidence of such loan transaction and his reply was found unsatisfactory; therefore, assessing officer issued another notice requiring him to submit relevant record. However, he failed to submit the same. Consequently, he was charged to tax under the relevant section of the Income Tax Ordinance.

His appeal before the Commissioner Appeal was dismissed for not producing the documentary evidence before him. The taxpayer preferred an appeal before the tribunal, where he for the very first time produced the documents. The tribunal allowed his appeal and the department filed a reference against this order.

The department was of the view that the tribunal has based its judgment on documents which were not part of the reply filed in response to the show-cause notice. The higher appellate forum held that the tribunal went wrong in allowing the appeal. It was challenged by the taxpayer at the highest appellate forum, which was dismissed on the ground that no question of law arises for determination, which is based on a factual dispute. It followed by a review before the same forum.

However, the review petition met with a similar fate because the taxpayer failed to establish that he has discovered any new and important matter which after the exercise of due diligence was not within his knowledge or could not be brought to the notice of the court at the time of passing of the order or judgment.



### IHC STOPS FBR FROM TAKING ACTION AGAINST SEALED EATERY

Sohail Sarfraz Published about 2 hours ago

**ISLAMABAD: The Islamabad High Court (IHC) has stopped the Federal Board of Revenue (FBR) from taking action against a restaurant of Islamabad, as restaurant was sealed on the allegation of non-issuance of verified sales tax invoices by Tier-I retailer.**

The IHC has also summoned Chief Commissioner and Commissioner Regional Tax office (RTO) Islamabad to explain their position - why the unit has been declared as Tier-I retailer.

“Till the next date of hearing,” the FBR should not take coercive action against the restaurant.

On the other hand, the restaurant categorically informed the court that it is providing services but they are not Tier-I retailer.

According to the order of the IHC in favour of M/s The Lost Tribe, Sector: F-11, the petitioner is a registered taxpayer and operates a well-reputed restaurant in Islamabad under the name “The Lost Tribe”, duly registered with the Federal Board of Revenue (FBR).

The learned counsel, the petitioner states that the petitioner is a restaurant providing services in Islamabad.

On 27.01.2025, a raid was carried out at the premises of the Lost Tribe Restaurant) in Sector F-11 and the restaurant was sealed: The sealing order incorporates the pictures of three debit/credit card receipts issued by the restaurant, which are not invoices.

The allegation against the petitioner in the sealing order is that it has been found in breach of rule 150 ZEO of the Sales Tax Rules, 2006, which provide in the event that a Tier-1 retailer issues three unverified receipts.

In a single day, the premises of such retailers or are liable to be sealed. He contends that the petitioner is a service provider and not a Tier-1 retailer in terms of definition provided in Section 2(43)(a) of the Sales Tax Act, 1990.

He states that even in the event that It was assumed that the petitioner was a Tier-1 retailer, sealing action could only have been taken after Commissioner Inland Revenue in terms of rule 150 ZE0(3) of the Sales Tax Rules, 2006, had confirmed that the invoices in question were unverified.

But no such efforts were made and no audience was provided to the petitioner. He states that the action has been taken in breach of right to natural justice and due process guaranteed by Article 10-A of the Constitution. He states that after the sealing order the petitioner sought Its de-sealing, which was allowed subject to payments in the amount of Rs 500,000 and Rs 2.5 million, which were made by the petitioner under protest.

He states that no order was passed directing that the petitioner is liable for such payment and such instruction was communicated, which was verbally communicated as the petitioner business was suffering.

Let notices be issued to the respondents for 04.02.2025, who will file report and para-wise comments before the next date of hearing. Let Respondents No 5 and 6 appear before the Court in person to satisfy the court that the manner in which authority was exercised was not colourable.

The petitioner shall deposit the requisite fee for issuance of the notices today, the IHC order added.



## IRIS RESTRICTS AUTO REVISION OF SALES TAX RETURN: KTBA

January 31, 2025

Karachi, January 31, 2025 – The Karachi Tax Bar Association (KTBA) has raised concerns regarding the IRIS portal’s restriction on the auto revision of sales tax returns, causing challenges for taxpayers who need to rectify their declarations.

In an official letter addressed to Ms. Aisha Farooq, Director General of Withholding Taxes at the Federal Board of Revenue (FBR), KTBA highlighted that the IRIS system is preventing the automatic revision of sales tax returns under Section 26(3) of the Sales Tax Act, 1990.

Legal Framework for Sales Tax Return Revision

The letter, written by KTBA President Ali A. Rahim, emphasized that Section 26(3) of the Sales Tax Act, 1990 allows a registered taxpayer to submit a revised sales tax return within 120 days of filing the original return to correct any errors or omissions.

Under normal circumstances, revising a sales tax return requires Commissioner Inland Revenue’s approval. However, this approval is waived if the revision is submitted within 60 days and results in either an increase in tax payable or a reduction in a refund claim.

Technical Glitch in IRIS System

Despite the clear legal provisions, KTBA pointed out that a major issue has arisen in the IRIS system, preventing taxpayers from revising their sales tax returns even within the 60-day period—even when an additional tax payment is made.

“The IRIS portal fails to allow revision within 60 days despite the additional tax payment, which is in clear violation of the proviso to Section 26(3) of the Sales Tax Act, 1990,” stated KTBA President Ali A. Rahim.

KTBA's Call for Immediate Action

The KTBA has urged the FBR Member to intervene and direct the necessary corrections in the IRIS portal to ensure compliance with Section 26(3). The association insists that automatic revision within 60 days should be permitted without requiring Commissioner Inland Revenue's approval when all stipulated conditions are met.

By addressing this technical issue, KTBA believes that taxpayers will benefit from a seamless and legally compliant process, avoiding unnecessary delays and bureaucratic hurdles in revising their sales tax returns.

## FBR LAUNCHES SWEEPING CRACKDOWN ON RS 200 BILLION WITHHOLDING TAX DISCREPANCIES

January 31, 2025

Islamabad, January 31, 2025 – In a decisive move to strengthen tax compliance and curb financial irregularities, the Federal Board of Revenue (FBR) has initiated a comprehensive crackdown on excessive claim of withholding tax (WHT) deductions amounting to Rs 200 billion.

According to reliable sources within the FBR, a rigorous investigation has uncovered significant discrepancies in withholding tax payment claims in annual returns of income under multiple provisions of the Income Tax Ordinance, 2001. The national tax authority has now escalated its enforcement efforts against individuals and entities involved in tax evasion through misreporting and fraudulent claims.

A forensic examination of declared withholding tax deductions/collection in returns, coupled with an analysis of tax credit of deductions in government treasury, has brought to light alarming gaps in tax reporting. Investigators have found that an estimated Rs 200 billion was not duly transferred to the national exchequer, reflecting a major loophole in the tax administration system.

Key Areas of Withholding Tax Evasion

The most glaring discrepancy, amounting to Rs 147 billion, was identified under the category of salaries, where employees had claimed tax credits exceeding the actual deductions made by employers over the past five fiscal years. This massive tax shortfall underscores the need for stricter oversight of payroll tax compliance.

Further analysis revealed additional tax gaps across multiple financial streams:

* Dividends: Rs 22 billion in withholding tax remains unreconciled due to discrepancies in dividend payments.

* Profit on Debt: A shortfall of Rs 9 billion has been detected in tax withholding under this head.

* Prizes and Winnings: Rs 11 billion in unpaid withholding tax has been identified in this category, indicating potential underreporting by entities responsible for tax deductions.

Notably, these latter three tax gaps were primarily detected in the most recent tax year, further emphasizing the need for immediate corrective action.

Stringent Legal Measures in Motion

To address these financial irregularities, the FBR has devised an aggressive enforcement strategy, which includes:

* Demanding Proof of Deduction: Taxpayers who have claimed excessive withholding tax credits will be required to provide evidence of actual deductions. Failure to do so will result in immediate recovery of the shortfall.

* Legal Action & Prosecution: Individuals and organizations found guilty of misrepresenting tax figures will face penalties, fines, and potential prosecution, reinforcing the government's commitment to eradicating tax fraud.

* Crackdown on E-Intermediaries: The FBR has also decided to target e-intermediaries who have facilitated fraudulent filings by submitting fictitious withholding tax figures on behalf of taxpayers.

* Accountability for Withholding Agents: Entities responsible for withholding tax deductions, yet failing to deposit the correct amounts into the government treasury, will be held liable under the law.

Authorities have assured that all accused parties will be granted an opportunity to present their case, ensuring due process is followed before enforcement actions are executed.

Expert Advice & Future Safeguards

Tax professionals have advised taxpayers to reassess their filings and amend tax returns where necessary. Those who have inadvertently miscalculated withholding tax credits are urged to rectify their statements and settle outstanding dues voluntarily to avoid legal repercussions.

To prevent future revenue leakages, the FBR is accelerating the implementation of the Synchronized Withholding Administration and Payment System (SWAPS). This innovative framework aims to streamline tax collection, enhance accuracy, and eliminate exploitative practices within the withholding tax mechanism.

"Strict enforcement of SWAPS will be instrumental in ensuring greater transparency and compliance," a senior FBR official stated, underscoring the government's resolve to fortify tax administration and boost national revenue collection.

This large-scale crackdown signifies a pivotal shift in Pakistan's tax enforcement strategy, reflecting the government's unwavering commitment to closing tax loopholes, curbing financial malpractice, and strengthening economic stability through enhanced revenue mobilization.

## FBR ISSUES SRO TO EXTEND REGULATORY DUTY ON STEEL PRODUCTS

January 31, 2025

Karachi, January 31, 2025 – The Federal Board of Revenue (FBR) has announced an extension of regulatory duty on steel product imports through a newly issued notification. The FBR released SRO 78(I)/2025 on January 30, 2025, amending SRO 928(I)/2025 dated June 30, 2024, to ensure continued protection for the local steel industry.

This decision follows recommendations from the Tariff Policy Board (TPB) to sustain support for domestic steel manufacturers. According to reports, the 10% regulatory duty on flat steel products, originally imposed under the Finance Act 2024, will remain in effect until March 31, 2025. From April 1, 2025, this duty will be revised to 5%. Initially set to expire on December 31, 2024, the extension aligns with the National Tariff Policy 2019-24, which mandates all tariff-related proposals undergo review by the Tariff Policy Centre before Cabinet or Parliamentary approval.

In response to industry appeals for regulatory support, the TPB convened its 61st meeting on December 26, 2024. Following discussions, the Board recommended extending regulatory duties on 36 tariff lines of flat steel products. It further stated that duty rates would return to their original levels of 0% and 5% from April 1, 2025.

The Ministry of Commerce, in its summary to the Economic Coordination Committee (ECC), highlighted the federal government's authority under Sub-Section 3 of Section 18 of the Customs Act, 1969, to impose regulatory duties. Based on TPB's recommendations, the Ministry proposed an extension of duties on specific iron and steel flat products.

According to official documents, International Steel Limited has requested an additional extension of regulatory duties on various flat steel products until June 30, 2025. The company also proposed imposing a 10% duty on Galvalume steel coils and sheets to prevent circumvention of anti-dumping duties. However, the TPB's prior recommendation in May 2024 had capped duty changes to a sunset clause of December 31, 2024.

During TPB discussions, the Joint Secretary (Tariff Policy) noted that current tariff structures include customs duties (11%-20%), additional duties (2%-6%), regulatory duties (5%-10%), and anti-dumping duties (5.36%-40.47%). While flat steel product imports increased by 4% in value from July to November 2024, Galvalume steel imports declined by 13% in value and 8% in quantity, contradicting claims of a surge.

The Joint Secretary further cautioned that maintaining or increasing regulatory duties could negatively impact downstream industries. Additionally, he reiterated Pakistan's commitment under the IMF program to reduce trade-weighted average tariffs rather than increase them. The

FBR continues to assess these policies to strike a balance between supporting local industries and meeting international obligations.

## Stock & Commodity

### S&P 500, NASDAQ CLIMB AS APPLE GAINS

Reuters Published about 2 hours ago

**NEW YORK: The S&P 500 and the Nasdaq rose on Friday, as Apple gained following a strong sales forecast and a reading of the US central bank's favored inflation gauge reinforced expectations that the Fed would keep interest rates unchanged for longer.**

US prices increased as expected in December, while consumer spending surged, suggesting that the Federal Reserve has the leeway to delay cutting borrowing costs for an extended period this year.

Traders kept their bets on the Fed waiting until June to resume rate cuts at 70% after the data was released, futures that settle to the central bank's policy rate showed.

The central bank held interest rates steady in its latest rate decision earlier this week, with Fed Chair Jerome Powell saying there would be no rush to lower them again until inflation and jobs data made it appropriate to do so.

Apple lost some steam and was up 0.7% after upbeat executive comments in its earnings on Thursday, in a sign the company expects to recover from a dip in iPhone sales as it rolls out AI features.

"We saw continued softness in China (and) that's always been a pain point for Apple," said Mark Malek, chief investment officer at Muriel Siebert & Co.

"But the reasons that they gave for the slide in iPhone sales in China have more to do with supply-chain problems, less to do with demand. So the demand appears to be there."

Fed Governor Michelle Bowman acknowledged before Friday's data that inflation risks were on the upside, while Chicago Fed President Austan Goolsbee said the data was a bit better than expected, indicating that inflation was on the path to the 2% target.

Keeping gains in check on the Dow, Chevron dropped 3.7% after reporting fourth-quarter earnings below estimates.

Exxon Mobil also fell 0.6% after quarterly results, pulling the energy sub-sector down 1.2%.

At 11:28 a.m. ET, the Dow Jones Industrial Average fell 3.40 points, or 0.01%, to 44,878.73, the S&P 500 gained 41.36 points, or 0.68%, to 6,112.53, and the Nasdaq Composite gained 248.11 points, or 1.26%, to 19,929.86.

All three indexes were set for a flat-to-higher weekly finish, as most AI-linked stocks recouped some losses following a rout after Chinese startup DeepSeek unveiled a breakthrough in low-cost artificial-intelligence models, triggering a selloff.

Despite this week's volatility, all three major indexes were on track for monthly gains, with the S&P 500 being less than 1% short of its all-time high, hit last week.

Meanwhile, global markets stayed vigilant ahead of US President Donald Trump's Saturday deadline to impose a 25% tariff on imports from Mexico and Canada.

## STOXX 600 LOGS LONGEST WEEKLY WINNING STREAK IN 10 MONTHS

Reuters Published about 2 hours ago

**FRANKFURT: European shares closed at a record high on Friday, led by technology stocks, as earnings from companies such as Novartis and Hexagon overshadowed concerns over economic recovery.**

The pan-European STOXX 600 index closed up 0.13% as technology led sectoral gains with a 1.7% rise.

Industrial technology group Hexagon provided the tech sector with the biggest boost. It gained 8.9% after posting a surprise rise in fourth-quarter operating profit.

Computer chip equipment maker ASML also rose 2.3%, sustaining gains after its robust earnings report on Wednesday.

Healthcare added 0.4%, with Novartis up 1.9%, after the company posted quarterly adjusted net income that exceeded expectations following strong sales of its heart failure drug Entresto and multiple sclerosis drug Kesimpta.

The benchmark STOXX index was on track for its fourth consecutive session of record gains, as well as a sixth straight weekly rise, its longest such streak since March 2024.

Equities overcame Monday's global market rout triggered by Chinese firm DeepSeek's low-cost AI model, while signs that the European Central Bank could cut rates again in March against the backdrop of weak economic growth aided some risk-taking.

Traders see about 79 basis points worth of rate cuts this year, according to LSEG data.

Investors were unsettled ahead of US President Donald Trump's Feb. 1 deadline for imposing tariffs. Trump has threatened the European Union with import duties, but has offered little clarity.

Steve Sosnick, chief market analyst at Interactive Brokers, said the export-focused nature of European companies had helped them this month.

"Number one the stronger dollar helped (earnings)," he said, adding the rally had also been spurred by relief Europe is not the only target of Trump administration tariffs.

Electrolux, however, which warned of the impact of uncertainty in the North American market in the event of US tariffs in the previous session, sank to the bottom of the STOXX index.

## TECH STOCKS HELP NIKKEI EKE OUT SMALL GAIN

Reuters Published about 2 hours ago

**TOKYO: Japan's Nikkei share average closed slightly higher on Friday as technology stocks tracked Wall Street's overnight gains, while a stronger yen weighed on market sentiment and US tariff worries lingered.**

The Nikkei rose 0.15% to 39,572.49 to post its third straight session of gains. It, however, fell 1% for the week in its fourth weekly drop in five.

The broader Topix gained 0.24% to 2,788.66 on Friday.

Chip-making equipment maker Tokyo Electron rose 3.33% to provide the biggest boost to the Nikkei.

Fujikura, which makes fibres used by data centres and is a gauge for AI-related investments, jumped 4%.

"Gains in Japanese equities were limited as the yen strengthened and the market was also concerned about US President Donald Trump's tariff policy and its impact on Japanese firms," said Kentaro Hayashi, a senior strategist at Daiwa Securities.

Trump has said Feb. 1 would be the date that he imposes 25% tariffs on imports from Canada and Mexico.

The yen was on track for its best monthly start to the year since 2018 on Friday, helped by the view that the Bank of Japan (BOJ) is likely to keep raising rates this year while its global peers elsewhere look to ease policy.

A stronger Japanese currency tends to hurt shares of exporters, as it decreases the value of overseas profits in yen terms when firms repatriate them to Japan.

"Although the market was not totally pessimistic. Investors became selective and bought stocks with a positive outlook and returns," Hayashi said.

NEC surged 18% after the computer maker raised its annual operating profit forecast and announced a 5-for-1 stock split.

## BANKS DRIVE KSE-100 RALLY WITH A 1,050-POINT SURGE

January 31, 2025

Karachi, January 31, 2025: The KSE-100 index of the Pakistan Stock Exchange (PSX) witnessed a significant surge on Friday, gaining 1,050 points, largely fueled by robust activity in the banking sector.

The KSE-100 closed at 114,256 points, marking an increase from the previous day's closing of 113,206 points.

According to analysts at Topline Securities Limited, the KSE-100 continued its bullish momentum from the previous session, rising by 0.93% to settle at 114,256 points. The positive sentiment in the market was driven by a recent downturn that opened opportunities for value investors to capitalize on lower prices.

Banking Sector Leads Market Surge

The rally was led by the banking sector, which surged 2.2%, significantly contributing to the index's gains. United Bank Limited (UBL), National Bank of Pakistan (NBP), Bank AL Habib Limited (BAHL), Meezan Bank Limited (MEBL), Askari Bank Limited (AKBL), and Habib Bank Limited (HBL) collectively added 621 points to the KSE-100 index.

Key Trading Highlights

• Traded value was dominated by MARI (Rs 2.3 billion), LUCK (Rs 1.26 billion), SEARL (Rs 1.09 billion), NBP (Rs 897 million), and OGDC (Rs 832 million).

• LUCK continued to attract investor interest following its earnings announcement. The company posted a 2QFY25 EPS of Rs 73.17, reflecting a 22% year-on-year (YoY) and 20% quarter-on-quarter (QoQ) increase, surpassing market expectations. As a result, LUCK surged 6%, adding 191 points to the KSE-100.

• The auto sector also saw renewed investor interest, with SAZEW rising 6% after a period of sluggish trading. The stock's positive movement was attributed to optimism surrounding its four-wheeler brand HAVAL and its anticipated January sales numbers.

Market Performance Metrics

• Total traded volume stood at 542 million shares, reflecting a 12% increase day-on-day (DoD).

• The total traded value for the session reached Rs 27.95 billion, marking an 8% rise DoD.

With the KSE-100 continuing its upward trajectory, investors remain optimistic about sustained market performance, particularly as banking stocks continue to drive gains and institutional investors seek value opportunities.

## WALL ST ADVANCES ON APPLE GAINS, IN-LINE INFLATION READING

Reuters Published about 2 hours ago

**Wall Street's main indexes rose on Friday, driven by gains in Apple following its strong sales forecast and a reading of the U.S. central bank's favored inflation gauge which aligned with expectations that the Fed would keep borrowing costs steady.**

U.S. prices increased as expected in December, while consumer spending surged, suggesting that the Federal Reserve has the leeway to delay cutting interest rates for longer this year.

Traders kept their bets on the Fed waiting until June to resume rate cuts at 70% after the data was released, futures that settle to the central bank's policy rate indicated.

Fed Governor Michelle Bowman said she still expects declining inflation to allow further interest-rate cuts this year, but felt rising wages, buoyant financial markets, geopolitical risks and upcoming Trump administration policies could slow the process and keep price pressures elevated.

The central bank held interest rates steady in its latest rate decision earlier this week, and Fed Chair Jerome Powell said there would be no rush to cut them again until inflation and jobs data made it appropriate to do so.

Apple gained 2.9% on upbeat executive comments in its earnings on Thursday, in a sign the company expects to recover from a dip in iPhone sales as it rolls out AI features.

**Wall St stabilizes after choppy start as AI stocks recover**

"We still have a 'buy' recommendation on Apple and think that the company is showing some resiliency. Investors were expecting the results to be even weaker than anticipated, so the market is rewarding Apple for holding up quite well," said Sam Stovall, chief investment strategist at CFRA Research.

Chevron fell 2.8% after reporting fourth-quarter earnings below estimates.

Atlassian jumped 18.5% after the enterprise software developer projected third-quarter revenue above estimates and raised its annual revenue forecasts.

At 09:40 a.m. ET, the Dow Jones Industrial Average rose 115.92 points, or 0.26%, to 44,998.05, the S&P 500 gained 25.98 points, or 0.43%, to 6,097.15, and the Nasdaq Composite gained 160.80 points, or 0.82%, to 19,842.55.

Six of the 11 S&P 500 sectors traded higher, with communication services leading gains with a 1.1% rise, while technology added 0.6%.

The S&P 500 and the Nasdaq were set for marginal losses for the week as tech shares suffered a rout after Chinese startup DeepSeek unveiled a breakthrough in low-cost artificial-intelligence models, triggering a selloff in AI-linked stocks.

Despite this week's volatility, all three major indexes were on track for monthly gains, with the S&P 500 being less than 1% short of its all-time high, hit last week.

Meanwhile, global markets stayed vigilant after President Donald Trump said on Thursday that the U.S. would impose a 25% tariff on imports from Mexico and Canada, repeating his warning ahead of his previously announced Saturday deadline.

Deckers Outdoor dropped 13.3% after the UGG bootmaker's annual sales forecast raise missed lofty expectations following a strong holiday quarter.

Declining issues outnumbered advancers by a 1.09-to-1 ratio on the NYSE, while advancing issues outnumbered decliners by a 1.28-to-1 ratio on the Nasdaq.

The S&P 500 posted 15 new 52-week highs and no new lows, while the Nasdaq Composite recorded 34 new highs and 27 new lows.

## MASHREQ BANK LIFTS DUBAI, ABU DHABI EDGES UP

Reuters Published about 5 hours ago

**Stock markets in the United Arab Emirates closed higher on Friday, with Dubai leading the charge, driven by gains in banking stocks.**

Dubai's main index extended gains to a second session with a 0.5% increase, lifted by a 10.4% surge in Mashreq Bank, which logged its biggest intraday gains in a year.

Mashreq Bank reported an 11% growth in fourth-quarter net profit to 3.14 billion dirhams ($855 million), while revenue rose 49% year-on-year.

However, Dubai Financial Market slid 6.4%, its steepest intraday loss in nearly two years, after the firm slashed its annual dividend to 3.2% of capital from 3.5% last year.

Abu Dhabi's benchmark index edged up 0.03%, finishing its straight third session in the green, supported by a 1.3% rise in Adnoc Drilling and a 0.8% increase in UAE's third-largest lender Abu Dhabi Commercial Bank.

**Gulf markets end mixed as investors eye earnings**

Among gainers, Abu Dhabi's largest listed firm International Holding Company gained 0.3% after its subsidiary Ghitha Holding reported 2.56 billion dirhams in full-year profit against 30 million dirhams last year.

The Dubai index recorded a 0.4% gain in January, steadily rising for the eighth month, while Abu Dhabi continued its rally to a second month with a 1.8% rise, per LSEG data.

Oil prices, a key contributor to the Gulf's economies, drifted lower on Friday as markets waited to see if U.S. President Donald Trump follows through on his threat to impose tariffs on Mexico and Canada this weekend.

Brent crude was down 0.33% at $76.62 a barrel by 1141 GMT.

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 ABU DHABI    up 0.03% to 9,586 points
 DUBAI        rose 0.5% to 5,180 points
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## SRI LANKA SHARES GAIN FOR THE FIFTH MONTH IN A ROW

Reuters Published about 5 hours ago

**Sri Lankan shares advanced for the fifth consecutive month on Friday, with a rise in information technology stocks driving gains on the last session of January.**

The CSE All-Share index edged up 0.14% to 17,139.09 on the day, and had climbed 7.49% for the month of January.

In its third straight week of gaining, the benchmark rose 1.31%, logging the smallest rise in the streak.

A key consumer price index, which tracks inflation in the island nation's largest city, Colombo, fell 4% in January.

Softlogic Holdings and Colombo Fort Land & Building were the top two percentage gainers on the CSE All-Share on Friday, rising 25.71% and 18.07%, respectively.

**Sri Lankan shares close largely unchanged**

Trading volume on the CSE All-Share index declined to 197.7 million shares from 364.7 million in the previous session.

The equity market's turnover dropped to 5.16 billion Sri Lankan rupees ($17.3 million) from 7.37 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 524.4 million rupees, while domestic investors were net buyers, purchasing shares worth 5.04 billion rupees, the data showed.

## INDIA'S NIFTY POSTS LONGEST MONTHLY LOSING RUN IN 23 YEARS; ALL EYES ON BUDGET

Reuters Published about 6 hours ago

**India's equity benchmarks rose on Friday on investor optimism a day ahead of the federal budget, but the Nifty 50 ended January with its longest monthly losing streak in over 23 years, hit by hefty foreign sales and concerns over corporate earnings in a slowing economy.**

The Nifty 50 closed 1.11% higher at 23,508.40, while the BSE Sensex rose 0.97% to settle at 77,500.57.

The Nifty has fallen for four months in a row, down 9% over this period. It had risen to a record high in late September.

India's budget for fiscal year 2025-26, due around 11 a.m. IST on Saturday, is expected to include steps to boost growth while adhering to fiscal discipline, analysts said.

A government report on Friday showed that India's economy is projected to grow 6.3%-6.8% in 2025-2026, suggesting economic conditions will remain sluggish with growth set to sag to a four-year low of 6.4% in the current fiscal year.

"Investors are looking for a growth-oriented budget free from unexpected policy shocks," said Krishna Appala, senior research analyst at Capitalmind Research.

**IT leads Indian shares higher; Fed policy eyed**

India's equity markets will be open for normal trading on Saturday, while the debt and forex markets will be closed.

On the day, shares of infrastructure sector bellwether Larsen & Toubro rose over 4% after its orders reached an all-time high, driven by strong performance in its international business.

Consumer company Nestle India climbed 4.3% despite missing quarterly earnings estimates as analysts said the worst is over for the sector.

State-owned companies rose 2.6% on expectations of increased budgetary allocations.

Public sector lender Punjab National Bank jumped about 5% after posting a two-fold surge in quarterly net profit.

For the month, twelve of the 13 major sectors declined, with realty leading losses, down 12.5%.

The broader, more domestically-focussed smallcaps lost about 10%, posting their steepest monthly decline since May 2022.

Midcaps fell 6%, their worst showing since October 2024.

Analysts attributed the fall in smallcaps and midcaps to elevated valuations.

## EUROPEAN SHARES AT RECORD PEAK AS TECH, HEALTHCARE LEND SUPPORT

Reuters Published about 8 hours ago

**European shares were at a record high on Friday, led by technology and healthcare stocks, even as caution prevailed ahead of the US tariff deadline set by President Donald Trump.**

The pan-European STOXX 600 index was up 0.3%, as of 0810 GMT, after the benchmark closed at a record peak on Thursday following the European Central Bank's interest rate cut and dovish outlook.

Technology added over 1%, boosted by a 6.2% jump in industrial technology group Hexagon after it posted a surprise rise in fourth-quarter operating profit.

Novartis rose 2.4% after the drugmaker posted quarterly adjusted net income well above analyst estimates.

Heavyweight healthcare added 0.6%, with sector major Novo Nordisk rising 1.1%. Capping gains, real estate index dipped 0.7%, with property platform operator Hemnet falling 4.7% after fourth-quarter results.

**European stocks rise on Trump's Davos speech**

Investors were also unsettled as they neared Trump's Feb. 1 deadline, the day when he is expected to issue trade duties on Mexico and Canada.

Key economic indicators, including Germany's preliminary CPI and unemployment figures for January, among others are also expected to take centre stage later in the day.

## RUPEE REMAINS STABLE AGAINST US DOLLAR

- Currency settles at 278.95 against US dollar in the interbank market

Recorder Report Published January 31, 2025 Updated about 3 hours ago

**The Pakistani rupee remained largely stable against the US dollar, appreciating 0.01% in the inter-bank market on Friday.**

At close, the currency settled at 278.95 for a gain of Re0.02 against the greenback, according to the State Bank of Pakistan (SBP).

The rupee had closed at 278.97 on Thursday.

Internationally, the yen was on track for its best monthly start to the year since 2018 on Friday, helped by the view that the Bank of Japan (BOJ) is likely to keep raising rates this year while its global peers elsewhere look to ease policy.

The Mexican peso and Canadian dollar were on guard ahead of a looming February 1 deadline which US President Donald Trump has said would be the date he imposes 25% tariffs on imports from the two countries.

The loonie languished near a five-year low at C$1.4490 and was set for a weekly decline of 1%.

Mexico's peso was recovering from its steep fall from the previous session and last stood at 20.6849 per dollar, though it remained on track for its worst weekly performance since October with a roughly 2% fall.

Data on Friday showed core inflation in Tokyo hit 2.5% to mark the fastest annual pace in nearly a year, reinforcing expectations of further rate hikes.

In the broader market, the dollar rose 0.1% to 108.18 against a basket of currencies but was on track for a slight monthly loss of 0.3%.

Data on Thursday showed US economic growth slowed in the fourth quarter, though consumer spending increased at its fastest pace in nearly two years.

Oil prices, a key indicator of currency parity, rose on Friday as markets weighed the threat of tariffs by US President Donald Trump on Mexico and Canada, the two largest crude exporters to the US, that could take effect this weekend.

Brent crude futures for March, which expires on Friday, gained 61 cents at $77.48 a barrel at 0430 GMT.

The more-active April contract was at $76.37 a barrel, up 48 cents.

US West Texas Intermediate crude (WTI) gained 65 cents to $73.38. For the week, Brent is set to fall 1.3% while WTI has declined 1.69%.

However, for the month of January, Brent is set to gain 3.8%, its best month since June, and WTI is poised to climb 2.3%.

### Inter-bank market rates for dollar on Friday

| | |
|---|---|
| BID | Rs 278.95 |

OFFER Rs 279.15

### Open-market movement

In the open market, the PKR gained 8 paisa for buying and lost 1.00 paisa for selling against USD, closing at 278.76 and 280.83, respectively.

Against Euro, the PKR gained 44 paise for buying and 74 paise for selling, closing at 289.40 and 292.16, respectively.

Against UAE Dirham, the PKR gained 1 paisa for buying and remained unchanged for selling, closing at 75.98 and 76.50, respectively.

Against Saudi Riyal, the PKR gained 3 paise for buying and remained unchanged for selling, closing at 74.25 and 74.75, respectively.

### Open-market rates for dollar on Friday

BID Rs 278.76

OFFER Rs 280.83

## AUSTRALIAN SHARES SCALE NEW HIGH AS COMMODITY STOCKS GAIN

Reuters Published about 12 hours ago

**Australian shares rose to a record high on Friday, as mining, energy and gold stocks gained on strong underlying commodity prices, while bets of an interest rate cut as early as next month also kept market sentiment upbeat.**

The S&P/ASX 200 index was up 0.5% at 8,544.8, as of 2345 GMT, after rising to a record 8,544.0 level earlier in the session.

The benchmark index has gained about 1.8% so far this week, heading for its fourth straight weekly gain as a surprisingly soft inflation report on Wednesday opened the door to a near-term rate cut.

For the month, it has gained 4.9% in what would be its best gain since December 2023.

Miners rose as much as 1.6% on Friday and were set for a second straight session of gains, with BHP Group, Rio Tinto and Fortescue up between 1% and 1.7%.

Gold stocks jumped as much as 2.5% to their highest since Oct. 20, after bullion prices hit a record high overnight as investors flocked to the safe-haven asset due to US tariff threats.

Gold miners Northern Star Resources and Evolution Mining rose 2.2% and 1.6%, respectively.

Energy stocks climbed as much as 0.8% and were headed for a third consecutive session of gains, as global oil prices edged higher.

**Commodity, tech lead Australian shares higher**

Brent crude futures rose 0.61% to $77.05 a barrel. Sector major Woodside Energy advanced as much 0.7%, while Origin Energy was down 4.3% after the company flagged lower output from Australia Pacific LNG (APLNG) in 2025.

Financials inched 0.3% higher. Overnight, the US Dow Jones Industrial Average rose 0.38%, the S&P 500 advanced 0.53% and the Nasdaq gained 0.25%.

New Zealand's benchmark S&P/NZX 50 index inched 0.1% higher to 12,940.71.

## NIKKEI EDGES HIGHER AS CHIP-RELATED SHARES GAIN

Reuters Published about 12 hours ago

**TOKYO: Japan's Nikkei share average rose marginally on Friday as chip-related stocks tracked Wall Street higher, while a stronger yen weighed on market sentiment and US tariff worries lingered.**

The Nikkei had risen 0.07% to 39,540.37 by the midday break, but was set to lose 1% for the week in what would be its fourth weekly fall in five.

The broader Topix was 0.04% lower at 2,780.86.

Chip-making equipment maker Tokyo Electron rose 3.27% to provide the biggest boost to the Nikkei.

Fujikura , which makes fibres used by data centres, jumped 4%.

"Gains in Japanese equities were limited as the yen strengthened and the market was also concerned about US President Donald Trump's tariff policy and its impact on Japanese firms," said Kentaro Hayashi, a senior strategist at Daiwa Securities.

Trump has said Feb. 1 would be the date that he imposes 25% tariffs on imports from Canada and Mexico.

**Japan's Nikkei rises as chip-related shares gain on Advantest's forecast**

The yen was on track for its best monthly start to the year since 2018, helped by the view that the Bank of Japan is likely to keep raising rates this year while its global peers elsewhere look to ease policy.

A stronger Japanese currency tends to hurt shares of exporters, as it decreases the value of overseas profits in yen terms when firms repatriate them to Japan.

"Although the market was not totally pessimistic. Investors became selective and bought stocks with a positive outlook and returns," Hayashi said.

NEC surged 17% after the computer maker raised its annual operating profit forecast and announced a 5-for-1 stock split.

Conglomerate Hitachi rose 4% ahead of its earnings later in the day.

Among losers, scandal-hit Fuji Media fell 5% after the television network operator slashed its annual net profit forecast by two-thirds citing a sharp drop in advertising revenue.

Truck maker Hino Motors tumbled 10% to become the worst percentage loser on the Nikkei.

## L&T DRIVES EARLY GAINS IN INDIA'S BENCHMARK INDEXES

Reuters Published about 12 hours ago

**India's benchmark indexes opened higher on Friday, underpinned by Larsen & Toubro, which saw new orders reach a record high, while expectations of favourable triggers from the upcoming union budget also aided risk sentiment.**

The Nifty 50 was up 0.28% at 23,314.75 points, as of 9:25 a.m. IST, while the BSE Sensex added 0.2% to 76,928.33.

Shares of Larsen & Toubro rose 4.4% after the infrastructure giant said its orders reached an all-time high, driven by strong performance in its international business.

However, the company reported a profit miss for the December quarter.

**Indian shares set to open flat as traders assess Fed decision**

IT rose 0.7%, while high-weight financials shed 0.3% after three sessions of gains.

Both benchmark indexes - the Nifty 50 and the BSE Sensex - gained 1.8% each in the previous three sessions, halting a slide that saw them drop to seven-month lows.

Markets await the outcome of the annual budget, scheduled for Feb. 1, for key directional triggers. India's equity markets will remain open on that day.

## LATE-SESSION SELLING TRIMS INTRA-DAY GAINS BUT KSE-100 STILL CLOSES OVER 1,000 POINTS HIGHER

- Buying momentum comes amid encouraging results and payouts

BR Web Desk Published January 31, 2025 Updated about 4 hours ago

**The Pakistan Stock Exchange (PSX) witnessed strong buying for the second consecutive day on Friday, as the benchmark KSE-100 Index closed the day higher by 1,049 points.**

The KSE-100 witnessed strong buying for the major part of the day, hitting an intra-day high of 115,106.99, a gain of around 1,900 points as compared to the previous close.

However, some late-session selling trimmed the intra-day gains.

At close, the benchmark index settled at 114,255.73, up by 1,049.33 points or 0.93%.

"This positivity can be attributed to recent decline in market that created room for value investors to buy the dip. Rally in the market today was led by banking sector as it gained to close 2.2% higher," brokerage house Topline Securities said in its post-market report.

"Top positive contribution to the index from the banking sector came from UBL, NBP, BAHL, MEBL, AKBL and HBL, as they cumulatively contributed 621 points to the index," it added.

On Thursday, buying returned to the PSX after three negative sessions as the KSE-100 closed the day with a gain of over 1,700 points at 113,206.40.

The KSE-100 declined by 0.76% on month-on-month basis in January 2025.

"This decline can be attributed to profit taking by local and foreign institutions during the outgoing month," Topline said.

Internationally, Asian shares wavered on Friday, weighed down by the return of tech-heavy South Korean stocks from holidays, but relatively strong earnings from U.S. tech giants kept risk sentiment intact. At the same time, tariff threats pushed the dollar and gold prices higher.

Investors were also weighing central bank actions this week in which the Federal Reserve held rates steady on Wednesday, in line with expectations, with Fed Chair Jerome Powell saying there would be no rush to cut them again.

The European Central Bank on the other hand cut interest rates on Thursday.

With markets in mainland China, Hong Kong and Taiwan still closed for the Lunar New Year, the return of South Korea grabbed the spotlight in Asia.

The benchmark KOSPI slid 1%, after China's DeepSeek unveiled earlier this week a breakthrough in cheap AI models that triggered a global market rout.

Shares of Samsung Electronics, which projected limited first-quarter earnings growth on Friday, fell 3%, while SK Hynix, a key supplier to Nvidia, slipped 8%.

That left the MSCI's broadest index of Asia-Pacific shares outside Japan down 0.3% but still on course for a 1% gain this month, snapping its three-month losing streak.

Nasdaq futures rose 0.6% in Asian hours after Apple executives forecast relatively strong sales growth, a sign the company will recover from a dip in iPhone sales as it rolls out artificial intelligence features.

Technology stocks stumbled badly on Monday as investors factored in implications from the low-cost Chinese AI model, with shares of high-profile tech names such as Nvidia, Broadcom and Oracle getting pummelled.

But tech stocks have recouped some of those losses, with CEOs of Microsoft and Meta defending massive spending, saying it was crucial to staying competitive in the new field.

Meanwhile, the Pakistani rupee remained largely stable against the US dollar, appreciating 0.01% in the inter-bank market on Friday. At close, the currency settled at 278.95 for a gain of Re0.02 against the greenback, according to the State Bank of Pakistan (SBP).

Volume on the all-share index increased to 543.12 million from 483.94 million on Thursday.

The value of shares rose to Rs27.97 billion from Rs26.10 billion in the previous session.

Cnergyico PK was the volume leader with 66.68 million shares, followed by WorldCall Telecom with 37.80 million shares, and Bank Makramah with 18.55 million shares.

Shares of 454 companies were traded on Friday, of which 234 registered an increase, 164 recorded a fall, while 56 remained unchanged.

## Business & Finance » Money & Banking

### US DOLLAR STRENGTHENS

Reuters Published about 2 hours ago

**NEW YORK: The US dollar strengthened against major currencies including the yen and euro on Friday, while the Canadian dollar and the Mexican peso edged higher in choppy trading as markets braced for the implementation of President Donald Trump's tariff threats.**

Trump said on Thursday he will impose 25% tariffs on imports from Mexico and Canada from Saturday if the two countries do not crack down on the flow of illegal migrants and the drug fentanyl into US territory.

Earlier on Friday, US Commerce Department data showed that the Personal Consumption Expenditures (PCE) Price Index rose 0.3% last month, the largest increase since last April, amid a surge in consumer spending, suggesting the Federal Reserve would probably be in no hurry to resume cutting interest rates.

"We were expecting maybe some volatility around the data releases this morning, the US PCE and other things; but they were really in line and not much to write home about," said John Velis, FX and macro strategist at BNY in New York.

The Canadian dollar was up 0.12% but still trading near five-year lows versus the greenback at C$1.4477 and was set for a weekly decline of nearly 1%.

The Mexican peso was paring losses from the previous session and last stood at 20.652 per dollar, up 0.51%. The currency was still set for its worst weekly performance since October.

"It just seems like, based on what happened yesterday afternoon in the White House, that traders are looking not to take big risks going into the weekend because obviously tomorrow's February 1st," Velis added.

Bank of Japan Governor Kazuo Ueda said the central bank must maintain loose monetary policy to ensure underlying inflation gradually accelerates toward its 2% target. Data on Friday showed core inflation in Tokyo hit 2.5%, the fastest annual pace in nearly a year.

The dollar strengthened 0.3% to 154.76 against the Japanese yen. Against the Swiss franc, the dollar was flat at 0.909.

The euro dipped to session lows after data on Friday showed German regional inflation slowed more than expected in December. It was last down 0.12% at $1.0378.

The European Central Bank cut interest rates on Thursday and policymakers left the door open for another cut in March, as concerns over lacklustre economic growth supersede worries about persistent inflation.

The Federal Reserve, meanwhile, kept rates steady this week and Chair Jerome Powell said there would be no rush to cut them again, though he also implied there was still scope for easing with rates being "meaningfully" above neutral.

The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, rose 0.16% to 108.26.

"For currency markets, we think that even if the Canada and Mexico tariffs are implemented tomorrow, the market would likely embed some probability that the tariffs would not be permanent," Goldman Sachs analysts led by Stuart Jenkins wrote in an investor note.

## S KOREAN WON, MALAYSIAN RINGGIT LEAD ASIAN FX FALLS

Reuters Published about 2 hours ago

**BENGALURU: The South Korean won and the Malaysian ringgit fell most among Asian currencies on Friday as investors assessed the possibility of new tariffs on Canada, Mexico and possibly China under US President Donald Trump.**

The ringgit slipped 0.7% and was set for its weakest trading session in six weeks, while the won dropped 1.6%.

The dollar index was higher ahead of Feb. 1, the date on which Trump has threatened to impose 25% tariffs on imports from Canada and Mexico.

Trump has also threatened a 10% tariff on goods imported from China.

Mexico, Canada and China are the United States' three largest trading partners, accounting for more than $2.1 trillion in annual imports and exports.

The Mexican peso last traded marginally higher, after a 1% fall in a volatile session on Thursday, while the Canadian dollar languished near a five-year low.

Markets in China were closed for the Lunar New Year holidays.

Analysts at Barclays believe the tariff threats to emerging markets currencies are "merely delayed".

"Many Asian currencies have outperformed, suggesting risks of relatively more risk of weakness should tariff threats intensify against China," they said in a report.

The analysts see scope for the Thai baht and the Philippine peso to depreciate further. They also see risks to the won, ringgit and the Singapore dollar given their vulnerability to sectoral tariffs and high direct and indirect export shares to the US

The baht, peso, and Singaporean dollar were last marginally lower.

The Indonesian rupiah weakened 0.3% and was set for its worst monthly drop since July.

The Indian rupee slipped to an all-time low with traders suggesting the Reserve Bank of India (RBI) probably stepped in to support the currency.

Regional equity markets were mixed, with shares in Seoul

dropping as much as 1.6%, following a four-day holiday break.

The decline was led by major chipmakers which caught-up to the global tech rout that was triggered earlier this week after China's DeepSeek rolled out its cheap AI model.

Singapore's benchmark index rose up to 2% to a four-week high on the back of a 2.3% rise in its banking sub-index.

DBS Group, the biggest bank in Southeast Asia, rose 3.1%.

Stocks in Thailand slipped 0.8%. Indonesian equities

added 1.2%, after falling 1.3% in the previous session.

Investor focus is now on the December US personal consumption expenditures (PCE) price index report due later in the day. They are also awaiting a slew of regional inflation data next week, including from Indonesia, the Philippines and Thailand.

## INDIA'S FX RESERVES HALT 7-WEEK LOSING SPREE AS RUPEE PRESSURE EASES

Reuters Published about 5 hours ago

**MUMBAI: India's foreign exchange reserves halted a seven-week losing streak and rose to $629.56 billion as of Jan. 24, coming off near 11-month lows, data from the central bank showed on Friday, as pressure on the rupee eased.**

The reserves rose by $5.58 billion in the reported week, the biggest increase in four months. They had fallen cumulatively by more than $34 billion in the prior seven weeks.

Changes in foreign currency assets are caused by the central bank's intervention in the forex market as well as the appreciation or depreciation of foreign assets held in the reserves.

The Reserve Bank of India (RBI) intervenes on both sides of the forex market to curb undue volatility in the rupee.

The rupee had risen 0.5% and logged its biggest weekly rise in more than a year in the week to Jan. 24, helped by relief in Asian forex as U.S. President Donald Trump did not levy tariffs immediately upon taking office.

**India's FX reserves hit near 11-month low as rupee slide continues to weigh**

The rupee and other emerging market currencies have been under pressure amid concerns that Trump's tariff plans and sanctions on countries could disrupt global trade.

Outflows from India's equity and debt markets have also kept the rupee under pressure. The RBI, however, has intervened in the forex market to keep volatility in check.

The rupee hit a low of 86.6525 on Friday, before ending the session little changed at 86.6050. It declined by 0.5% week-on-week.

The forex reserves also include India's reserve tranche position in the International Monetary Fund.

Foreign exchange reserves (in million US dollars)

| | Jan 24 2025 | Jan 17 2025 |
|---|---|---|
| Foreign currency assets | 537,891 | 533,133 |
| Gold | 69,651 | 68,947 |
| SDRs | 17,861 | 17,782 |
| Reserve Tranche Position | 4,154 | 4,122 |
| Total | 629,557 | 623,983 |

## SBP URGES MORE RURAL BANK BRANCHES TO STRENGTHEN AGRI-FINANCING

January 31, 2025

Karachi, January 31, 2025 – Jameel Ahmad, Governor of the State Bank of Pakistan (SBP), has called on banks to increase their rural presence by opening more branches dedicated to agricultural financing, as part of efforts to boost the agriculture sector in the country. His directive comes as part of the broader goals set by the SBP to address the challenges faced by Pakistan's agriculture industry and ensure its long-term growth.

The SBP convened a significant meeting of the Agricultural Credit Advisory Committee (ACAC) in Multan, focusing on the central role of agriculture in Pakistan's economy. In his keynote address, Governor Ahmad emphasized the agriculture sector's crucial contributions to food security, rural employment, and its interconnectedness with the industrial and services sectors. Despite the sector's importance, he acknowledged persistent challenges, including low productivity, the adverse effects of climate change, and limited financial inclusion.

Governor Ahmad pointed out that while the agriculture sector had shown impressive growth in FY24, it faced a slowdown in Q1-FY25, with agricultural growth dropping to 1.2% from 8.1% in the previous year. This decline contributed to a slower overall GDP growth of 0.9%, compared to 2.3% in Q1-FY24. The Governor attributed this to factors like a modest wheat crop and stressed the need for resilience and innovation to sustain growth in the sector. However, the credit disbursement during FY24 reached a record Rs. 2,216 billion, marking a 25% increase from the previous year. For FY25, the first half saw Rs. 1,266 billion disbursed, and the number of borrowers rose to 2.86 million. Despite these positive signs, the Governor urged banks to prioritize expanding their reach, particularly in underserved rural areas, to enhance small borrower access.

To address these challenges, the Governor called on financial institutions to fully implement their Agricultural Credit Expansion Plans, invest in technology, and work closely with government bodies, fintech companies, and microfinance institutions to deliver digital solutions tailored to small farmers. These measures are intended to create a more robust ecosystem for agricultural financing.

Governor Ahmad also outlined three key focus areas for the future. First, addressing climate change by adopting climate-smart agricultural practices, which include green financing and farmer training. Second, leveraging modern technology, such as geo-spatial tools, to optimize resource management and reduce risks in agriculture. Third, focusing on the livestock sector, which contributes significantly to GDP and exports, offering substantial potential for diversifying income streams. By adopting advanced techniques in breeding, diet, and waste management, Pakistan's agriculture sector can become more sustainable while contributing to climate goals.

During the meeting, Governor Ahmad addressed the unique challenges faced by farmers in Balochistan and pledged to convene a meeting with stakeholders to address agricultural credit bottlenecks in the region. The session on climate-smart agriculture highlighted the potential of geo-spatial technologies and the Climate Resilience Fund, a World Bank initiative, to support microfinance banks in adapting to climate challenges.

In his concluding remarks, Governor Ahmad emphasized that Pakistan's agriculture sector holds immense untapped potential. He called for collective efforts to expand financial access, foster innovation, and tackle climate change to make agriculture a more resilient and competitive driver of economic growth. The ACAC meeting, attended by key stakeholders from various sectors, remains a crucial platform for addressing the evolving needs of the agriculture industry.

## PKR TO USD: RUPEE RECORDS MARGINAL INTERBANK GAIN TO DOLLAR

January 31, 2025

Karachi, January 31, 2025 – The Pakistani rupee posted a marginal gain of 2 paisas against the US dollar on Friday, despite persistent demand for foreign payments in the interbank market.

The rupee closed at PKR 278.95 per dollar, slightly improving from the previous day's closing of PKR 278.97, reflecting a subtle strengthening in the local currency.

Currency analysts attribute this modest appreciation to steady inflows from export receipts and remittances, which provided some support to the rupee. However, they also noted that the local currency remained under pressure throughout the trading session due to declining foreign exchange reserves and mounting import payment obligations.

Pakistan's foreign exchange reserves declined by $137 million during the week ending January 24, 2025, primarily due to external debt repayments and other foreign liabilities. This decline underscores the country's ongoing financial obligations amid ongoing efforts to stabilize the economy.

According to the latest figures released by the State Bank of Pakistan (SBP), the country's total forex reserves fell to $16.052 billion, down from $16.189 billion recorded a week earlier on January 17, 2025.

Despite these short-term economic pressures, some promising indicators suggest potential long-term stability. One notable development is Pakistan's improving balance of payments. During the first half of FY 2024-25 (July-December 2024), the country recorded a current account surplus of $1.21 billion, marking a significant reversal from the $1.40 billion deficit in the corresponding period of the previous year. This shift signals progress in economic reforms and could boost investor confidence in the financial markets.

Furthermore, remittance inflows from overseas Pakistanis have provided crucial support to the nation's economy. During the first half of FY 2024-25, remittances surged by 38%, reaching $17.85 billion, compared to $13.44 billion in the same period last year. These remittances play a vital role in sustaining Pakistan's foreign exchange reserves, mitigating external financial pressures, and contributing to a more stable exchange rate outlook.

While challenges remain, policymakers and analysts remain hopeful that sustained remittance growth, improved fiscal management, and economic reforms will fortify Pakistan's financial standing in the coming months.

## Business & Finance » Industry

### FPCCI PLANS TO RAISE PAKISTAN-IRAN TRADE TARGET TO $10BN

Recorder Report Published about 2 hours ago

**LAHORE: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has announced ambitious plans to strengthen economic ties between Pakistan and Iran, with a target to increase bilateral trade to $10 billion annually over the next five years.**

This announcement was made during a high-level Business-to-Business (B2B) session aimed at fostering direct business connections between traders from both countries.

Atif Ikram Sheikh, President of FPCCI, and Zaki Ijaz, Vice President and Regional Chairman, emphasized that the B2B session is designed to explore new trade and investment opportunities, paving the way for enhanced economic collaboration.

The leaders highlighted the growing trade partnership between the two nations, noting that the bilateral trade volume for the fiscal year 2023-24 reached approximately $2.8 billion. Pakistan's exports to Iran stood at $684 million, while imports from Iran totaled $2.1 billion, reflecting a 13% increase in Iran's exports to Pakistan, which reached $944 million in 2023.

The discussions took place during the visit of a high-level Iranian trade delegation, led by Mohammad Reza Tavakoli Zadeh, President of the Mashhad Chamber of Commerce and

Industry, to the FPCCI Regional Office in Lahore. The delegation's visit underscored the commitment of both countries to deepen economic ties and explore joint ventures.

Sheikh and Ijaz pointed out that Pakistan, particularly Punjab, offers a wealth of investment opportunities due to its modern industrial base, advanced infrastructure, skilled workforce, and expansive business market. They also highlighted Iran's key export sectors, including petroleum, petrochemical products, dried fruits, and carpets, as areas ripe for collaboration.

The FPCCI leaders expressed confidence that the business communities of both nations stand to gain significantly from joint projects and increased trade cooperation. They also noted that Pakistan's industrial and agricultural sectors present extensive opportunities for further collaboration with Iran.



## PHMA SEEKS RELIEF PACKAGE FOR CONSTRUCTION INDUSTRY

Recorder Report Published about 2 hours ago

**LAHORE: Pakistan Hardware Merchant Association (PHMA) Chairman Sardar Usman Ghani and Senior Vice Chairman Syed Tariq Rasheed released a list of more than 30 hardware sector businesses and industries related to the construction industry in a joint statement.**

According to the list: Steel, Cement, Construction Machinery, Paint, Electrical Goods, Locks and Doors, Sanitary Wares, Pipes and Fittings, Tiles and Ceramics, Aluminium Profiles, Roofing Materials, Nails and allied hardware, Cables, Construction power tools, Flooring Solutions, Furnishing Fixtures, Wastewater Treatment Plants, Decor & Landscaping Materials, Scaffolding Materials, Pre-Fab Modules, Solar Energy units, Construction Chemicals, Safety Equipment, Fire Equipment, Glassware, Molding articles, Woodworking Machines, white goods, lighting accessories businesses are directly affected severely and tens of thousands jobs lost in the hardware sector only.

They stress the immediate relief package for construction industry so hardware sector performed its pivotal role in national economic development.



## 'PAKISTAN TAKING LEADING ROLE IN THE FAME INITIATIVE'

Hassan Abbas Published about 2 hours ago

**LAHORE: Pakistan is taking a leading role in the FAME (Feminism: Action and Mobilisation for an Inclusive Economy) initiative, reinforcing its dedication to women's economic empowerment, sustainability, and capacity building.**

Representing Pakistan at the official launch event in Colombo, Maryyam Qasim Khan, Vice President of the South Asian Women's Development Forum (SAWDF) and former chairperson/president of the Bahawalpur Women Chamber of Commerce & Industry (BWCCI), outlined the country's strategic approach to promoting greater economic inclusion for women.

While talking to BUSINESS RECORDER Maryam Qasim Khan said that the launch event, held in Colombo, gathered policymakers, business leaders, and gender equality advocates from Sri Lanka, Pakistan, Nepal, and Bangladesh.

Over 75 distinguished guests attended, including government officials, international development representatives, and women entrepreneurs, highlighting the region's commitment to expanding economic opportunities for women.

Key attendees included Sri Lanka's Minister of Women and Child Affairs, Hon. Saroja Savithri Paulraj; Deputy Minister of Industries and Entrepreneurship Development, Hon. Chathuranga Abeysinghe; and Deputy Minister of Tourism, Hon Prof Ruwan Ranasinghe, MP, alongside representatives from the Embassy of France and Agence Francaise de Developpement (AFD).

As part of the four-year FAME initiative, eight Civil Society Organizations (CSOs) from Pakistan have been chosen to receive funding and capacity-building support aimed at enhancing women's entrepreneurial participation, financial independence, and digital transformation.

The initiative is expected to directly benefit between 3,000 and 4,000 women, equipping them with essential skills, resources, and opportunities to thrive in a rapidly evolving economic landscape.

During her address, Maryyam Qasim Khan emphasized the rigorous selection criteria for the CSOs, focusing on economic sustainability, capacity building, community impact, and scalability. These organizations will spearhead efforts to support women-led businesses, provide mentorship, improve digital literacy, and advocate for gender-inclusive policies.

Among the selected organisations, two Pakistani CSO representatives, Samia Zahid from APWA (All Pakistan Women's Association) and Shakeela Bano, a grassroots economic inclusion advocate, participated in the Colombo launch, demonstrating their dedication to the initiative.

These organizations, alongside their regional counterparts, will implement community-driven projects promoting sustainability-driven entrepreneurship, financial management training, and legal advocacy for women entrepreneurs.

Speaking at the event, Maryyam Qasim Khan underscored the importance of Pakistan's involvement, stating, "The FAME programme is a transformative step toward strengthening economic resilience for women entrepreneurs in Pakistan. By investing in capacity building, digital transformation, and sustainable business models, we are paving the way for long-term economic inclusion."

With robust regional collaboration and strategic policy efforts, Pakistan's participation in FAME is set to empower women-led businesses, drive economic opportunities, and contribute to a more inclusive and sustainable future for South Asia.



## 'COMPLICATED' FILING REQUIREMENTS IRK KCCI

Recorder Report Published about 2 hours ago

**KARACHI: President Karachi Chamber of Commerce & Industry (KCCI) Muhammad Jawed Bilwani has said that the recent requirement to file monthly stock statements, consumption data, and complex purchase, sales, and stock reports introduced by the Federal Board of Revenue (FBR) through notification 55 (i)/ 2025 has made timely filing of monthly sales tax returns nearly impossible for small-scale businesses and traders.**

President KCCI, while strongly criticising the complex filing requirements for stock details implemented by the FBR a few days ago, stated that the Karachi Chamber was facing increasing pressure from small traders and business owners regarding the issuance of SRO 55(i)/2025 which cannot be complied by many small-scale importers, traders, and wholesalers, who cannot afford proper accountants or tax professionals due to their low profit margins.

"They often operate with family-based manpower or a limited number of essential employees. The requirement to file detailed information on goods, including H.S. code-wise positions, purchases, sales, and balances in terms of quantity and value, is a daunting task," he added.

Bilwani stated that instead of simplifying tax compliance and record-keeping, the FBR continues to introduce new burdens for the already documented sector.

The existing inflation, challenging business environment, high tax rates, and pressing law and order issues are already discouraging investment and business operations in Pakistan, particularly in Karachi. Rather than facilitating the business community, the increasing and unnecessary compliance requirements are harming it.

While strongly opposing the new filing requirements for complicated stock statements and production data and urging the Chairman FBR to address this pressing issue, Jawed Bilwani said that instead of abruptly implementing these requirements, the FBR should have consulted with the business community and other stakeholders. "A more feasible approach would be to require such information on an annual basis, allowing sufficient time for compliance instead of imposing it monthly", he suggested.

## KATI PRESIDENT REJECTS DISCOS' REQUEST TO INCREASE SECURITY DEPOSIT CHARGES

Recorder Report Published about 2 hours ago

**KARACHI: Junaid Naqi, President of the Korangi Association of Trade and Industry (KATI), has rejected the request by Distribution Companies (DISCOs) to increase security deposit charges by nearly 2600 percent, calling the hike entirely unjust and illogical.**

He emphasized that industries and businesses are already burdened with the highest electricity rates in the country, and such additional charges will further exacerbate their challenges.

If this unreasonable request is approved, it will apply not only across Karachi but throughout Pakistan, where consumers are already paying the highest electricity rates in the nation.

Naqi further pointed out that Distribution Companies already hold billions of rupees in unused security deposits, yet they are demanding an additional increase, which he described as exploitative.

He highlighted that electricity rate hikes have already led to a decrease in consumption, and if further financial barriers are imposed, it will discourage both new and existing connections, worsening the ongoing crisis.

Naqi called on the government to make a decisive choice: whether to keep Pakistan on the path of industrialization or shut down all industries and transition to an import-dependent economy. This decision, he argued, will determine the future of industry in Pakistan.

The KATI President urged the Ministry of Energy and NEPRA to immediately reject this request and direct the Distribution Companies to improve their revenue collection systems without passing the burden onto consumers.

He called for policies that ensure affordable and accessible electricity supply, supporting industrial development and economic stability in the country.



## 8 FIRMS TO TAKE PART IN 'TEXWORLD/ APPAREL SOURCING PARIS'EVENT

Recorder Report Published about 2 hours ago

**KARACHI: The globally renowned exhibition for fashion and denim industries, "Texworld / Apparel Sourcing Paris" will be held from February 10 to 12, 2025, at the Paris-Le-Bourget Expo Center.**

Eight Pakistani companies from the fashion and apparel sourcing industries will showcase their designs at Texworld / Apparel Sourcing Paris 2025.

The exhibition is set to open with great energy and enthusiasm, with a large number of exhibitors and visitors expected to attend. Over 1,200 exhibitors from 31 countries will participate, welcoming buyers from all around the world.

Eight Pakistani firms will participate in the exhibition, showcasing their expertise in fashion apparel and denim. Among them, Fashion Channel, Fine Garments Industry, USWA Textile, Venus Pak Sports, Glamour Garments, and Liberty Mills will exhibit their products under the Trade Development Authority of Pakistan (TDAP). Meanwhile, Corporation and Kengvo Sports will be participating independently.

Pakistani exhibitors will showcase a global range of fashion products, joining major manufacturing countries. Pakistan will be prominently represented alongside China, Turkey, India, Korea, Indonesia, Thailand, Bangladesh, and Taiwan at the exhibition.



## STANDARD CHARTERED PAKISTAN SUPPORTS OICCI'S 3RD CLIMATE CONFERENCE

Press Release Published about 2 hours ago

**KARACHI: Karachi: Standard Chartered Pakistan was the Platinum Sponsor of the 3rd Pakistan Climate Conference, organised by the Overseas Investors Chamber of Commerce and Industry (OICCI) held at a local hotel in Karachi.**

The event brought together industry leaders, policymakers, and sustainability experts to discuss strategies for mitigating climate change.

Lina Osman, Head of Sustainable Finance for the Middle East, Pakistan, and Africa, represented the Bank on a panel discussing “Accelerating Decarbo nisation: Strategies for Mitigation, Innovation, and Climate Resilience.” She highlighted key approaches to decarbonising supply chains, the importance of setting measurable KPIs for clients, innovative financing solutions, and the role of incentives in driving sustainable transitions.

The conference concluded with the inaugural Climate Excellence Awards, where Standard Chartered Pakistan was recognised for its leadership in green financing, reinforcing its commitment to sustainable economic growth in the country.



## GSP+ TRADE BENEFITS LINKED TO PROGRESS ON HUMAN RIGHTS, EU REMINDS PAKISTAN

- Encourages Pakistan to continue on reform path as country prepares for reapplication under upcoming new GSP+ regulation

BR Web Desk Published January 31, 2025 Updated about 3 hours ago

**The European Union (EU) on Friday reminded Pakistan that the trade benefits provided to the country under the Generalised Scheme of Preferences Plus (GSP+) depend on the "progress made on addressing a list of issues, including on human rights".**

The development comes after Ambassador Olof Skoog, EU Special Representative for Human Rights (EUSR), carried out a week-long visit to Pakistan.

"Pakistan remains a key partner for the EU in South Asia. Our relationship is built on shared values of democracy, human rights, and the rule of law, guided by the principles of the UN Charter and international norms…

"As we approach the midterm of the current monitoring cycle, we encourage Pakistan to continue on its reform path as it prepares for reapplication under the upcoming new GSP+ regulation. The trade benefits under GSP+ depend on the progress made on addressing a list of issues, including on human rights, and tangible reforms remain essential," the mission's statement read.

**Global labour, environmental standards: 'Compliance a must for economic potential, maintaining GSP+'**

During its visit, the mission aimed to engage Pakistan on the most pressing human rights and labour rights issues and discussing Pakistan's plans to address them, including in view of the ongoing assessment under the GSP+ trade scheme, it added.

Pakistan was awarded GSP+ status on January 1, 2014 after the country had ratified 27 international conventions and committed to implement them.

The EU GSP+ serves as a special incentive arrangement to promote good governance and sustainable development by facilitating trade. The incentive grants Pakistan zero-rated or preferential tariffs on nearly 66% of tariff lines, enhancing the country's ability to export to the EU market.

GSP+ has proven to be pivotal for EU-Pakistan bilateral trade ties. From 2014 to 2022, Pakistan's exports to the EU increased by 108% whereas imports from the EU increased by 65% and the total trade volume increased from EUR 8.3 billion in 2013 to EUR 14.85 billion. Pakistan's garments, bedlinen, terry towels, hosiery, leather, sports and surgical goods and similar products enter the EU market availing the GSP+ concessions, as per data available on EU website.

During his week-long visit to Pakistan, Ambassador Skoog held meetings with federal and provincial government ministers, the military leadership, senior officials, United Nations bodies, human rights defenders and lawyers, civil society organisations, media representatives, and the business sector.

The Special Representative reaffirmed the EU's commitment to supporting Pakistan in meeting its human rights obligations and, in this regard, encouraged diligent efforts and meaningful consultations with all stakeholders, including the country's vibrant civil society.

**Aligning GSP+ programme with 5Es framework: Planning minister proposes a multi-pronged strategy**

In meetings with Pakistan's leadership, Ambassador Skoog highlighted areas of concern such as the application of blasphemy laws, women's rights, forced marriages and conversions, enforced disappearances, freedoms of expression, religion or belief, independence of the media, impunity for rights violations, due process and the right to a fair trial, civic space, and the death penalty, the statement said.

In the meeting with Chief Justice of Pakistan, Justice Yahya Afridi, the focus was on judicial backlog as well as the "integrity and independence of the judiciary".

## Business & Finance » Companies

### ZAREA SET TO RAISE RS1BN VIA LANDMARK IPO

Recorder Report Published about 2 hours ago

**KARACHI: Zarea Limited, a leading B2B Digital Marketplace for commodities in Pakistan, is set to make history with its Initial Public Offering (IPO), targeting Rs 1.0 billion in fresh capital.**

The book-building phase is scheduled for February 10-11, 2025, followed by the retail subscription period on February 17-18, 2025.

With Topline Securities and Growth Securities as Joint Consultant and Book Runner, Zarea will offer 62.5 million shares, representing 23.81 percent of its post-IPO paid-up capital, at a floor price of Rs 16 per share, through a 100 percent book-building mechanism.

Zarea is capitalizing on a globally proven business model that has already demonstrated massive success.

Since its inception in 2020, Zarea has established itself as Pakistan's leading digital commodities marketplace. The company operates in 30+ cities, has facilitated over 11,000 transactions, and recorded a traded volume exceeding 300,000 metric tons.

Zarea?s financial trajectory is even more compelling with 287 percent CAGR in net profit over the past three years, 235 percent CAGR in revenue, underscoring its ability to scale rapidly and 6MFY25 net profit has already exceeded full-year FY24 profits, highlighting its accelerating momentum.

The IPO proceeds will be strategically deployed to drive Zarea?s continued expansion and operational efficiency. A significant portion of the working capital will be invested in Agri Biomass, a rapidly growing sector as businesses increasingly adopt renewable and sustainable energy solutions. Additionally,

24 percent of the proceeds will be utilized to establish an in-house logistics model, allowing Zarea to transition away from third-party logistics providers. This move is expected to provide the company with better control over delivery timelines while improving profit margins.

Furthermore, 12 percent of the proceeds will be directed toward technology upgrades to ensure scalability and enhance the customer experience. The remaining funds will be allocated to marketing, human resources, and office expansion.

Currently, Zarea focuses on key commodity sectors such as steel, agri biomass, cement, and building materials. The company plans to expand its offerings into seven additional commodity categories, including fertilizers, chemicals, and agri perishables, unlocking new revenue streams and solidifying its industry dominance.

With strong fundamentals and a tech-driven approach, these strategic investments will drive long-term profitability and maximize shareholder value.

Zarea is Shariah-compliant, making it an attractive option for Islamic investors. Additionally, its 10-year tax holiday under the Special Technology Zone Authority (STZA) license provides a major cost advantage, ensuring higher profitability and stronger returns for shareholders.



## JAZZ INAUGURATES ITS KARACHI EXPERIENCE CENTRE

Recorder Report Published about 2 hours ago

**KARACHI: Jazz has inaugurated its Karachi Experience Center at COM3 Tower, Block 6, Clifton on Friday, reaffirming its commitment to enhancing digital experiences for its customers.**

The second Experience Center in Karachi offers a workplace that promotes teamwork, innovation, and collaboration. The facility includes a business center, office space, cafe, conference rooms, breakout areas, and common spaces designed for both in-person and virtual team collaborations—aligning with Jazz’s digital workplace strategy.

Speaking at the inauguration, Kazim Mujtaba, President Jazz Consumer Division, said, “The Experience Center caters to workplace dynamics in line with our commitment to provide a working environment.



## FIRST PAYPAK AWARDS CEREMONY HELD AT MURREE

Press Release Published about 2 hours ago

**MURREE: 1LINK hosted the inaugural PayPak Awards Ceremony, an event that celebrated the winners of its highly successful Win Gold with PayPak campaign and unveiled its latest innovation, PayPak Pink.**

This momentous occasion recognised outstanding achievements while paving the way for a new era of innovation and inclusivity in Pakistan’s digital payment ecosystem.

The ceremony was held at a local hotel in Murree, bringing together a distinguished audience, including PayPak issuers, acquirers, and partners, to commemorate the occasion.

The event highlighted the collective success of the PayPak initiative, which has played a pivotal role in fostering financial inclusion and driving the adoption of digital payments across Pakistan.

A key highlight of the evening was the launch of PayPak Pink, a new variant specifically designed to cater to the unique financial needs of women in Pakistan. PayPak Pink underscores 1LINK’s commitment to empowering women and promoting inclusivity within the financial sector.

By offering secure and accessible digital payment solutions, PayPak Pink aims to redefine the role of women in Pakistan’s financial ecosystem.



## PAKISTAN’S B2B PLATFORM ZAREA PLANS IPO

BR Web Desk Published January 31, 2025 Updated about 3 hours ago

**Zarea Limited, one of Pakistan’s largest commodities B2B platforms, is planning an initial public offering (IPO) at the Pakistan Stock Exchange (PSX) to raise at least Rs1 billion ($3.59 million).**

Zarea will offer 62.5 million shares, representing 23.81% of its post-IPO paid-up capital, at a floor price of Rs16 per share, through a 100% book-building mechanism.

"The IPO proceeds will be strategically deployed to drive Zarea's continued expansion and operational efficiency," the company said in a press statement released on Friday.

"A significant portion of the working capital will be invested in agri biomass, a rapidly growing sector as businesses increasingly adopt renewable and sustainable energy solutions.

"Additionally, 24% of the proceeds will be utilized to establish an in-house logistics model, allowing Zarea to transition away from third-party logistics providers.

"Furthermore, 12% of the proceeds will be directed toward technology upgrades to ensure scalability and enhance the customer experience. The remaining funds will be allocated to marketing, human resources, and office expansion," it added.

The company plans to expand its offerings into seven additional commodity categories, including fertilizers, chemicals, and agri perishables.

The book-building phase is scheduled for February 10-11, 2025, followed by the retail subscription period on February 17-18, 2025.

The company has appointed Topline Securities and Growth Securities as joint consultants and book runners.

Pakistan's IPO market witnessed a remarkable revival in 2024, as the stock market witnessed seven IPOs (including two GEM Board offerings), compared to just one IPO in the previous year.

The total amount raised from investors through the 7 offerings in 2024 stood at Rs8.4 billion, marking the highest level since 2021.

"We attribute this as a good year for IPOs, driven by macroeconomic stability under the IMF program, coupled with positive market sentiment, high liquidity, falling interest rates and political stability, which encouraged equity investment," an analyst at Topline Securities said last month.

## BETTANI-2 APPRAISAL WELL: OGDCL BEGINS OIL & GAS PRODUCTION

BR Web Desk Published January 31, 2025 Updated about 4 hours ago

**Oil and Gas Development Company Limited (OGDCL), Pakistan's leading exploration and production company, has commenced oil and gas production from the Bettani-2 appraisal well in the Lakki Marwat district of Khyber Pakhtunkhwa.**

The listed company disclosed the development in its notice to the Pakistan Stock Exchange (PSX) on Friday.

"Regarding the gas condensate discovery in Samanasuk formation at the Bettani-02 well, OGDCL, as the operator of the Wali Exploration License with a 100% working interest, has successfully commenced production from the Bettani-2 appraisal well in Lakki Marwat district, Khyber Pakhtunkhwa.

"Following the completion and stimulation in Kawagarh formation, the well is currently producing 8.5 million standard cubic feet per day (mmscfd) of gas and 610 barrels per day (bpd) of oil," read the notice.

**OGDCL begins oil & gas production from Hyderabad**

OGDCL shared that the produced gas is being processed at its Bettani processing plant and injected into the SNGPL network for distribution.

"This achievement reflects OGDCL's commitment to advanced exploration and production, reinforcing its leadership in the energy sector. The company remains dedicated to sustainable development and operational excellence, contributing to Pakistan's energy security and economic growth," added the company.

Last week, OGDCL announced production enhancement at its Kunnar Oil Field in the Hyderabad district of Sindh.

As Pakistan's largest E&P company, OGDCL oversees operations spanning exploration, drilling, production, reservoir management, and engineering support.

The E&P has the most extensive exploration acreage in Pakistan, covering over 40% of the country's total acreage awarded with net hydrocarbons of oil and gas.

## JAZZ INAUGURATES CUTTING-EDGE EXPERIENCE CENTER IN KARACHI

January 31, 2025

Karachi, January 31, 2025 – Jazz, Pakistan's leading digital operator, has officially inaugurated its state-of-the-art Karachi Experience Center at COM3 Tower, Block 6, Clifton, reinforcing its commitment to enhancing customer experiences and advancing digital innovation.

The newly launched facility, which is the second Jazz Experience Center in Karachi, is designed to reflect the company's progressive identity. The space fosters a modern and dynamic workplace culture, promoting teamwork, creativity, and collaboration, according to a news release issued by Jazz.

A Hub for Innovation and Collaboration

The Experience Center is a multi-functional space featuring a business center, office areas, a café, conference rooms, breakout zones, and common spaces designed for both in-person and virtual collaborations. This initiative aligns with Jazz's broader digital workplace strategy, which focuses on fostering an agile and tech-driven work environment.

Speaking at the inauguration ceremony, Kazim Mujtaba, President of Jazz Consumer Division, highlighted the company's vision, stating:

"The Experience Center caters to the rapidly evolving workplace dynamics and underscores our commitment to providing a healthy and stimulating work environment. This initiative strengthens our ability to innovate while reinforcing our dedication to a digitally connected and inclusive Pakistan. At Jazz, we are reshaping the customer experience by seamlessly integrating advanced digital solutions with a human-centric approach."

Commitment to Inclusivity and Digital Transformation

As a responsible corporate entity, Jazz has ensured that the facility incorporates special design modifications to make it accessible for persons with disabilities, fostering an inclusive, equitable, and sustainable work environment.

Jazz continues to drive technological advancements, expanding its footprint in fintech, cloud services, data centers, software development, and connectivity. As part of its transition into a forward-leaning ServiceCo, the company has established dedicated Strategic Business Units (SBUs), enabling it to respond efficiently to the ever-evolving digital landscape.

Under its ambitious "4G for All" initiative, Jazz now serves over 50 million 4G users, leading Pakistan's digital revolution. Its DO1440 strategy ensures customers receive uninterrupted digital services 24/7, with a strong emphasis on high-value digital offerings and enhanced customer engagement.

With the launch of this Experience Center, Jazz further cements its role as a pioneer in Pakistan's digital transformation, providing customers and employees with an environment that fosters technological excellence and innovation.

## PAKISTAN WARNS TRAVELERS: REGISTER PHONES OR LOSE SERVICE

January 31, 2025

The Pakistan Telecommunication Authority (PTA) has reminded international travelers bringing mobile devices into Pakistan to fulfill their tax obligations under the Federal Board of Revenue (FBR) regulations.

Mobile device registration is mandatory under the Device Identification, Registration, and Blocking System (DIRBS), ensuring compliance with national telecom policies.

To assist short-term visitors, PTA offers a temporary mobile registration option. However, travelers staying beyond 120 days or seeking uninterrupted mobile network access must formally register their devices and pay the necessary taxes as per FBR guidelines. Failure to comply may result in service disruptions, affecting mobile connectivity.

PTA strongly urges international travelers to complete their device registration through DIRBS and settle their FBR tax obligations without delay. For full details on tax rates and registration procedures, travelers should visit the official FBR website.

It is important to note that PTA does not impose or collect these taxes—they are solely managed by the FBR. Compliance with these regulations ensures seamless mobile network access and adherence to Pakistan's telecom laws.

PTA remains committed to providing a transparent and efficient telecommunications environment while promoting regulatory compliance for all mobile users.

Failure to register mobile devices can lead to automatic network blockage, preventing travelers from making calls, using mobile data, or sending messages. DIRBS is designed to curb the use of smuggled or unregistered devices, ensuring a secure and regulated telecom environment in Pakistan. Travelers are advised to complete the registration process as soon as they arrive to avoid any inconvenience.

PTA continues to collaborate with FBR to streamline the mobile registration system, making it easier for international visitors to comply with regulations. The authorities emphasize that following these guidelines not only ensures uninterrupted connectivity but also supports Pakistan's efforts in curbing illegal phone imports and enhancing national security.

# Technology

## APPLE SHARES RISE AFTER POSITIVE SALES OUTLOOK SIGNALS IPHONE RECOVERY

Reuters Published about 12 hours ago

**Apple executives on Thursday forecast relatively strong sales growth, a sign the company will recover from a dip in iPhone sales as it rolls out artificial intelligence features.**

The forecast comes after Apple delivered a slight drop in iPhone revenues for the holiday shopping quarter and lagged Wall Street estimates, hampered by a lack in some markets of artificial intelligence features meant to be the chief selling point of its latest devices.

Apple Chief Executive Tim Cook said those features will reach more users in Europe this spring, and shares rose 3.14% in post-market trade.

Apple has approached AI more cautiously than many of its peers, eschewing the huge data center spending of rivals such as Microsoft and instead envisioning AI as features meant to help sell its latest hardware.

That approach paid off earlier this week when China's DeepSeek unveiled free AI technology that sparked fears of price wars, sank stocks of some of Apple's competitors and sent shares of the iPhone maker up slightly.

Despite the AI rollout stumbles, Apple's overall sales and profits were boosted by stronger-than-expected sales in its fiscal first quarter of iPads and Macs, where new chips helped persuade customers to upgrade.

And Chief Financial Officer Kevan Parekh gave a rosier outlook for the current fiscal second quarter, saying the company expects sales to rise in the low- to mid-single digit range, after accounting for a negative 2.5 percentage point impact from a strong dollar.

"The guidance management provided on the call exceeded expectations, as the iPhone gains momentum and Apple gets past a tough quarter in China," said Gil Luria, managing director at D.A. Davidson.

In the just-ended quarter, iPhone sales dropped slightly to $69.14 billion, compared with the $71.03 billion that analysts were expecting, according to LSEG data. Greater China sales dropped to $18.51 billion, compared with $20.82 billion a year earlier and below the $21.33 billion that a Visible Alpha survey of five analysts expected.

Total sales of $124.30 billion for the fiscal first quarter ended Dec. 28 inched past Wall Street's target of $124.12 billion, according to LSEG, while earnings per share of $2.40 comfortably beat the consensus target of $2.35.

The iPhone maker has positioned AI as a set of new capabilities and features such as drafting emails and transcribing phone calls, but the company is rolling the features out over time and has not yet secured a local partner in China to release them.

In an interview, Apple CEO Tim Cook said AI features, called Apple Intelligence, are driving sales of the company's new devices.

"We saw that in markets where we have rolled out Apple Intelligence, the year-over-year performance on the iPhone 16 family was stronger than those where Apple Intelligence was not available," Cook said.

While Cook said Apple Intelligence is coming in new languages such as French and German in April, he said there is no timeline for when it will become available in China.

**Chinese state-linked accounts hyped DeepSeek AI launch ahead of US stock rout, Graphika says**

"We continue to work with the regulators and will release it as soon as we can," Cook said.

Cook told Reuters that about half of Apple's 11% decline in China revenues was attributable to changes in how much inventory the company's resellers held.

Mac sales during the last quarter benefited from a new lineup of Mac Minis, iMacs and MacBook Pros with a new M4 chip. Apple Intelligence features are more widely available on Apple's Macs and iPads because their larger size means they have more powerful chips.

"The silicon makes it perfect for running AI workloads, and so I assume that that's a very key compelling reason for people to upgrade," Cook said.

Apple's Mac and iPad sales hit $8.99 billion and $8.09 billion respectively, above estimates of $7.96 billion and $7.32 billion, according to LSEG data.

Apple said its services business, which includes iCloud storage and its streaming music and video services, hit $26.34 billion in sales, up 13.9% from the previous year and above estimates of $26.09 billion, according to LSEG data.

"While the company's cautious approach to AI rollout has drawn criticism, robust services growth and ecosystem expansion are providing crucial momentum to help ease its continued iPhone struggles in China," said Emarketer analyst Jacob Bourne.

The firm's wearables segment, which includes the Apple Watch and AirPods lines, had $11.75 billion in sales, compared with analyst expectations of $12.01 billion, according to LSEG data.

## SOFTBANK IN TALKS TO LEAD OPENAI FUNDING ROUND AT $300 BILLION VALUATION, SOURCES SAY

Reuters Published about 12 hours ago

**SoftBank Group is in talks to lead a funding round of up to $40 billion in artificial intelligence developer OpenAI at a valuation of $300 billion, including the new funds, sources said, in what could be a record single funding round for a private company.**

The funding comes as Chinese startup DeepSeek has launched an inexpensive AI model that has caught worldwide attention and challenged expectations of what it costs to develop and deploy AI.

Still, SoftBank has valued OpenAI, the maker of ChatGPT, at $260 billion going into the funding round, up from $150 billion a few months ago, the sources, who requested anonymity to discuss private matters, told REUTERS.

The funding is expected to come in the form of convertible notes and, similar to OpenAI's last funding round, is conditioned on OpenAI restructuring its business to remove control of the company by its non-profit arm.

Leading the funding round in OpenAI would mean a bold bet for SoftBank, the global tech investor and its CEO Masayoshi Son, whose group has about $30 billion in cash to deploy, according to filings.

OpenAI and SoftBank declined to comment. The Wall Street Journal reported earlier on Thursday that OpenAI was in talks with SoftBank for an investment round to raise nearly $40 billion that would value the AI startup at up to $340 billion.

SoftBank could invest $15 billion to $25 billion directly into Microsoft-backed OpenAI, some of which may be used to pay for OpenAI's commitment to Stargate, one of the sources added.

Stargate, a joint venture of Oracle, OpenAI and SoftBank, plans to invest up to $500 billion to help the U.S. stay ahead of China and other rivals in the global AI race.

SoftBank's investment would be on top of the $15 billion it has already committed to Stargate, the person said, adding the talks are at an early stage.

In earnings calls this week, the CEOs of Microsoft and Meta Platforms defended their massive AI spending, saying it was crucial to staying competitive in the new field.

Microsoft has earmarked $80 billion for AI in its current fiscal year, while Meta has pledged as much as $65 billion.

**Chinese state-linked accounts hyped DeepSeek AI launch ahead of US stock rout, Graphika says**

DeepSeek has attracted attention in global AI circles after writing in a paper last month that the training of its model DeepSeek-V3 required less than $6 million worth of computing power from Nvidia H800 chips.

DeepSeek has used a common technique called model distillation to build on top of frontier AI models including those from OpenAI, and raised concerns among investors on whether labs such as OpenAI can maintain their edge to generate revenue while facing competition from lower-cost rivals.

## CHINESE STATE-LINKED ACCOUNTS HYPED DEEPSEEK AI LAUNCH AHEAD OF US STOCK ROUT, GRAPHIKA SAYS

Reuters Published about 12 hours ago

**NEW YORK: Chinese state-linked social media accounts amplified narratives celebrating the launch of Chinese startup DeepSeek's AI models last week, days before the news tanked U.S. tech stocks, according to online analysis firm Graphika.**

The accounts involved in the effort, including those of Chinese diplomats, embassies and state media, amplified media coverage of the launch and promoted the idea that DeepSeek challenged U.S. dominance in the AI sector, New York-based Graphika said in a report it provided to Reuters on Thursday.

The messaging was rolled out on platforms such as Elon Musk's X and Meta Platforms' Facebook and Instagram, as well as Chinese services Toutiao and Weibo, Graphika said.

"This activity shows how China is able to quickly mobilize a range of actors that seed and amplify online narratives casting Beijing as surpassing the U.S. in critical areas of geopolitical competition, including the race to develop and deploy the most advanced AI technologies," Graphika Chief Intelligence Officer Jack Stubbs told REUTERS.

**Microsoft, Meta CEOs defend hefty AI spending after DeepSeek stuns tech world**

"We've consistently seen overt and covert Chinese state-linked actors among the first movers in leveraging AI to scale their operations in the information environment."

Graphika said it also found a video featuring pro-China, anti-Western content on a YouTube channel whose activity resembled that of Shadow Play, opens new tab, a coordinated influence campaign involving at least 30 YouTube channels that was first identified by the Australian Strategic Policy Institute in 2023.

YouTube owner Alphabet, Meta, X and the Chinese embassy in Washington, D.C. did not immediately respond to requests for comment on the report.

Graphika said it found a small spike in discussion about DeepSeek's advancements in relation to OpenAI's ChatGPT on X immediately after DeepSeek released its models on Jan. 20, followed by a much larger uptick that started on Friday and continued to build over the weekend.

By Monday, DeepSeek's free AI assistant had overtaken U.S. rival ChatGPT in downloads from Apple's app store and global investors dumped U.S. tech stocks, wiping $593 billion off chipmaker Nvidia's market value in a record one-day loss for any company on Wall Street.

Nvidia declined to comment on the Graphika report. DeepSeek's researchers claim to have developed aspects of their AI model at a far lower cost than U.S. rivals, sparking worries that U.S. companies that have plowed tens of billions of dollars into AI data centers could face a price war with China.

Shares of Microsoft, a major investor in OpenAI that operates data centers on behalf of the ChatGPT creator, slid earlier this week when it disclosed slower cloud revenue growth than Wall Street expected while it continued to plow billions into capital expenditures.

Microsoft and Meta have vowed to continue deep investments in AI for the foreseeable future.

DeepSeek's rise to prominence was celebrated in China as a sign that the nation was beating back Washington's attempts to contain China's tech industry with curbs on technology exports.

**Alibaba releases AI model it claims surpasses DeepSeek-V3**

In the U.S., DeepSeek's accomplishments sparked accusations that it had improperly accessed technology from OpenAI and other leaders, though the allegations remain unproved.

The U.S. Commerce Department is looking into whether DeepSeek has been using U.S. chips that are not allowed to be shipped to China, a person familiar with the matter said.

## Markets » Energy

### KE REMOVES OVER 1,000 ILLEGAL CONNECTIONS

Press Release Published February 1, 2025 Updated about 2 hours ago

**KARACHI: K-Electric (KE) conducted an anti-power theft drive in Gulistan-e-Jauhar, Karachi, alongside a facilitation camp to enhance customer engagement and service accessibility.**

With the support of law enforcement agencies, KE successfully removed over 1,000 illegal connections (kundas), weighing approximately 1,700 kg, from its infrastructure. These illegal connections were responsible for an estimated annual theft of 6.5 million units of electricity.

Since the beginning of January 2025, KE has organized over 40 facilitation camps across Karachi in areas such as Garden, Bahadurabad, New Karachi, Shah Faisal, Surjani, and Malir. These camps aim to improve customer access to electricity-related services and encourage timely bill payments, which play a crucial role in reducing load-shedding and ensuring uninterrupted power supply in respective areas.

**KE organises awareness march, facilitation camp**

A KE spokesperson emphasized that these camps are designed to make essential services more accessible and strengthen engagement with communities.

"Timely bill payments not only support revenue recovery but also enable KE to optimize its power supply, particularly in high-loss areas. Currently, 70% of KE's network is exempt from load-shedding, while even high-loss areas do not experience outages exceeding 10 hours."

Since the beginning of FY 2024-25, KE has removed over 143,000 illegal connections, collectively weighing more than 171,000 kg.

Illegal connections pose serious safety hazards by compromising the integrity of KE's power infrastructure, increasing the risk of electrical incidents. This ongoing drive is part of KE's commitment to reducing losses from electricity theft and creating safer communities by mitigating associated risks.

KE urges customers, community leaders, and local representatives to discourage power theft and ensure timely bill payments. These measures are essential for maintaining a reliable power supply. Notably, KE remains the only utility in Pakistan that conducts such facilitation camps for the benefit of its customers.



## EFFECTIVE TODAY: LPG PRICE RAISED BY RS3.68

Recorder Report Published about 2 hours ago

**ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) has hiked the price of liquefied petroleum gas (LPG) by Rs3.68 per kilogramme effective February 1, 2025.**

According to an OGRA notification, the LPG cylinder price has been fixed at Rs253.97 per kg. After the increase, the new price of 11.8 kg LPG domestic cylinder is Rs2,997.

The LPG producer price is linked with Saudi Aramco-CP and US$ dollar exchange rate. As compared to previous month Saudi Aramco-CP has increased up to 1.6 per cent.

The average dollar exchange rate has slightly increased by 0.19 per cent resulting to increase in LPG consumer price by Rs43.52/11.8 kg cylinder (1.47 per cent). The per kg increase in LPG consumer price is Rs3.68.



## OGDCL COMMENCES OIL & GAS PRODUCTION FROM BETTANI-2 APPRAISAL WELL IN LAKKI MARWAT

Press Release Published about 2 hours ago

**ISLAMABAD: Oil and Gas Development Company Limited (OGDCL), Pakistan's leading exploration and production company, has successfully commenced oil and gas production from the Bettani-2 appraisal well in the Lakki Marwat district of Khyber Pakhtunkhwa.**

OGDCL, as the operator of the Wali Exploration License with a 100% working interest, has completed and stimulated the Kawagarh formation. The well is currently producing 8.5 million standard cubic feet per day (MMSCFD) of gas and 610 barrels per day (BPD) of oil. The produced gas is being processed at OGDCL's Bettani processing plant and injected into the SNGPL network for distribution, ensuring a seamless supply to the national energy grid.

Earlier on December 13, 2024, the company announced a significant gas and condensate discovery in the Samanasuk formation at the Bettani-2 well located in Lakki Marwat.

The successful commencement of production at Bettani-2 underscores OGDCL's commitment to advanced exploration and production techniques. This achievement reinforces the company's leadership in the energy sector while contributing to Pakistan's energy security and economic growth.



## GLOBAL LNG: ASIAN SPOT LNG PRICES DOWN AMID LOW DEMAND DURING LUNAR NEW YEAR HOLIDAY

Reuters Published about 6 hours ago

**LONDON: Asian spot liquefied naturalgas (LNG) prices fell this week amid low demand during the Lunar New Year holiday in Asia, encouraging cargo diversions towards Europe where gas prices are at a 15-month high amid concerns over storage refilling.**

The average LNG price for March delivery into north-east Asia was at $13.80 per million British thermal units (mmBtu), down from $14/mmBtu last week, industry sources estimated.

"Demand in Asia, particularly in China, has been weaker than the seasonal norm, which has been pulling rates down. We're seeing some strength going in to March deliveries," said Toby Copson, chairman at Davenport Energy Partners.

"However, overall sentiment remains muted so cargoes are being re-routed to Europe to capture premiums," Copson added.

High prices are also discouraging price sensitive buyers in south-east Asian markets.

**Global LNG: Asian spot LNG little changed on ample stocks, mild weather**

"Asian LNG buyers are firmly out of the market for spot U.S. LNG cargoes, not only for next-month deliveries but also for future months," said Natasha Fielding, head of European gas, LNG and biomass pricing at Argus.

In Europe, colder weather and higher storage withdrawals continue to concern the market.

"Higher prices in Europe encouraged a burst of LNG tankers to divert away from Asia to Europe in early January, with at least six making mid-Atlantic course changes. We saw a seventh this week, with the LNG Juno changing course from Japan to Greece," said Alex Froley, senior LNG analyst at ICIS.

Malaysia's Petronas said that its operations in Miri and Bintulu ports remain uninterrupted despite severe flooding, easing market concerns over LNG supply disruptions.

"All eyes are currently fixated on the last straw that could quicken the pace of European storage withdrawals and leave sites so depleted after the winter that the only way forward will be fierce competition for LNG," said Florence Schmit, European energy strategist at Rabobank.

"Sentiment is very bullish at the moment and governments across Europe talking about subsidising storage injections during the summer only amplifies this trend," Schmit added.

S&P Global Commodity Insights assessed its daily North West Europe LNG Marker (NWM) price benchmark for cargoes delivered in March on an ex-ship (DES) basis at $15.31/mmBtu on Jan. 30, a $0.47/mmBtu discount to the March gas price at the Dutch TTF hub.

Argus assessed the price at $15.26/mmBtu, while Spark Commodities assessed the price for February delivery at $15.339/mmBtu.

The U.S. arbitrage to north-east Asia via the Cape of Good Hope for February has slightly narrowed, but still strongly signals that U.S. cargoes are incentivised to deliver to Europe rather than Asia, said Spark Commodities analyst Qasim Afghan.

Global LNG freight rates fell to new record lows this week as Atlantic rates dropped to $3,500/day on Friday, the lowest on record as increased vessel availability continue to apply downward pressure on rates. Pacific rates also droppped to $11,500/day, Afghan added.

## JAPAN'S 2024 LNG IMPORTS FELL 0.4%, PRELIMINARY DATA SHOW

Reuters Published about 11 hours ago

**TOKYO: Import of liquefied natural gas (LNG) by Japan fell by 0.4% to 65.9 million metric tons in 2024, preliminary data from the finance ministry showed, with consumption continuing to fall amid a weaker economy and growing rollout of renewable energy.**

Australia, Malaysia and the United States were the biggest LNG suppliers to Japan last year, delivering 25.1 million tons, 10.2 million tons and 6.3 million tons, respectively.

In percentage terms, the biggest fall was in supplies from China, which declined by nearly 49% to 123,500 tons.

**Global LNG: Asia spot prices gain amid Russia-Ukraine gas transit concerns**

The biggest rise was a 156% increase in supplies from Equatorial Guinea to 328,700 tons.

Supplies from the US, the world's top LNG producer and Japan's closest ally, rose by 15%, while shipments from Russia, by far the nearest LNG-producing nation to Japan, were down by 7% to 5.7 million tons, data showed.

In 2023, Japan's LNG imports fell by 8% to 66.2 million tons, with supplies from the US rising and from Russia falling.

## OGDCL STARTS OIL AND GAS PRODUCTION FROM BETTANI-2 WELL

January 31, 2025

Karachi, January 31, 2025 – Oil and Gas Development Company Limited (OGDCL) has officially commenced oil and gas production from the Bettani-2 appraisal well, located in District Lakki Marwat, Khyber Pakhtunkhwa. This milestone marks a significant advancement in OGDCL's ongoing exploration and production efforts.

In a statement submitted to the Pakistan Stock Exchange (PSX), OGDCL referenced an earlier disclosure dated December 13, 2024, regarding the gas condensate discovery in the Samanasuk formation at the Bettani-2 well. As the operator of the Wali Exploration License with a 100% working interest, OGDCL has now successfully initiated production from this vital energy asset.

Following completion and stimulation in the Kawagarh formation, the Bettani-2 well is currently yielding 8.5 million standard cubic feet per day (MMSCFD) of gas and 610 barrels per day (BPD) of oil. The extracted gas is being processed at OGDCL's Bettani processing plant and subsequently injected into the Sui Northern Gas Pipelines Limited (SNGPL) network for national distribution.

This latest development underscores OGDCL's unwavering commitment to innovative exploration and production, reinforcing its dominant position in Pakistan's energy sector. By leveraging cutting-edge technologies and strategic investments, OGDCL continues to enhance its production capabilities to meet the country's growing energy demands.

Beyond its immediate economic impact, the Bettani-2 well project aligns with OGDCL's broader mission to achieve sustainable development and operational excellence. The company remains dedicated to bolstering Pakistan's energy security, reducing reliance on imports, and driving long-term economic growth.

As OGDCL expands its footprint in the oil and gas sector, it remains committed to efficient resource management and maximizing hydrocarbon potential. The success of the Bettani-2 well further cements OGDCL's role as a key player in ensuring energy sustainability and self-sufficiency for Pakistan.

# Markets – Rates

## FRESH BUYING LIFTS INDEX

Recorder Report Published about 2 hours ago

**KARACHI: Pakistan Stock Exchange on Friday witnessed a bullish trend and closed on strong positive note with healthy gains on the back of fresh buying on attractive levels.**

The benchmark KSE-100 Index surged by 1,049.33 points or 0.93 percent and closed at 114,255.73 points. The index crossed 115,000 level to hit 115,106.99 points intraday high, however closed at lower level due to profit-taking in some stocks during second session.

Trading activity also improved as total daily volumes on ready counter increased to 543.124 million shares as compared to 483.939 million shares traded on Thursday while total daily traded value on the ready counter increased to Rs 27.973 billion against previous session's Rs 26.103 billion.

BRIndex100 increased by 92.64 points or 0.78 percent to close at 12,007.32 points with total daily turnover of 496.987 million shares.

BRIndex30 closed almost flat at 35,596.25 points, fractionally down by 0.55 points with total daily trading volumes of 307.360 million shares.

The market capitalization increased by Rs 98 billion to Rs 14.053 trillion. Out of total 454 active scrips, 234 closed in positive and 164 in negative while the value of 56 stocks remained unchanged.

Cnergyico PK was the volume leader with 66.683 million shares and gained Rs 0.08 to close at Rs 7.75 followed by WorldCall Telecom that lost Rs 0.06 to close at Rs 1.64 with 37.804 million shares. Bank Makramah inched up by Rs 0.04 to close at Rs 3.75 with 18.549 million shares.

Ismail Industries and PIA Holding Company LimitedB were the top gainers increasing by Rs 97.89 and Rs 89.07 respectively to close at Rs 1,947.89 and Rs 979.73 while Unilever Pakistan Foods and Mehmood Textile Mills were the top losers declining by Rs 81.50 and Rs 28.14 respectively to close at Rs 22,305.50 and Rs 644.24.

An analyst at Topline Securities said that the KSE-100 Index continuing its previous day momentum gained 1,049 points (up by 0.93 percent) to close at 114,256 points.

This positivity can be attributed to recent decline in market that created room for value investors to buy the dip. Rally in the market was led by banking sector as it gained to close 2.2 percent higher. Top positive contribution to the index from the banking sector came from UBL, NBP, BAHL, MEBL, AKBL and HBL, as they cumulatively contributed plus 621 points to the index.

Traded value wise MARI (Rs.2.3 billion), LUCK (Rs.1.26 billion), SEARL (Rs.1.09 billion), NBP (Rs.897 million) and OGDC (Rs.832 million) dominated the trading activity.

BR Automobile Assembler Index soared by 332.37 points or 1.54 percent to close at 21,903.06 points with total turnover of 12.386 million shares.

BR Cement Index increased by 319.39 points or 2.95 percent to close at 11,148.24 points with 34.628 million shares.

BR Commercial Banks Index surged by 761.02 points or 2.53 percent to close at 30,813.40 points with 72.776 million shares.

BR Power Generation and Distribution Index closed at 18,367.53 points, up 0.99 points or 0.01 percent with 23.181 million shares.

BR Oil and Gas Index lost 7.77 points or 0.07 percent to close at 11,636.37 points with 42.361 million shares.

BR Tech. & Comm. Index gained 31.59 points or 0.58 percent to close at 5,474.54 points with 70.943 million shares.

Ali Najib at Insight Securities said the PSX continued its positive momentum and extended its gain by adding another 1,049 points (up 0.93 percent) and closed the day at 114,256 levels, before making an intra-day high at 115,107 levels (up 1,901 points).

On the last day of month, investors strengthen their positions in banking sector's stocks in anticipation of better year-end results' announcement for CY25 along with handsome dividend. Consequently, UBL, NBP, BAHL, MEBL and AKBL contributed 579 points, positively.

In addition, LUCK also contributed plus 191 points to the index due to some buying interest in it. On the flip side, MARI, ENGROH and FFC lost 133 points, cumulatively.



## BRINDEX100 AND BR SECTORAL INDICES

Recorder Report Published about 2 hours ago

### KARACHI: BRIndex100 and BR Sectoral Indices on Friday (January 31, 2025).

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====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                114,255.73
High:                     115,106.99
Low:                      113,692.87
Net Change:                  1049.33
Volume (000):                250,677
Value (000):              18,777,404
Makt Cap (000)         3,524,583,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
```

```
Day Close:                 21,903.06
NET CH                    (+) 332.37
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 11,148.24
NET CH                    (+) 319.39
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 30,813.40
NET CH                    (+) 761.02
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 18,367.53
NET CH                      (-) 0.99
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 11,636.37
NET CH                     (-) 7.77
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  5,474.54
NET CH                     (+) 31.59
------------------------------------
As on:             31- January -2025
====================================
```

These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com



## KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Friday (January 31, 2025). ========================== KIBOR...

Published about 2 hours ago

### KARACHI: Kibor interbank offered rates on Friday (January 31, 2025).

```
==========================
           KIBOR
==========================
Tenor         BID     OFFER
==========================
1-Week      11.99     12.49
2-Week      11.97     12.47
```

| | | |
|---|---|---|
| 1-Month | 11.91 | 12.41 |
| 3-Month | 11.58 | 11.83 |
| 6-Month | 11.47 | 11.72 |
| 9-Month | 11.43 | 11.93 |
| 1-Year | 11.38 | 11.88 |

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Data source: SBP

## OPEN MARKET FOREX RATES

Updated at: 1/2/2025 7:40 AM (PST)

| Currency | Buying | Selling |
|---|---|---|
| Australian Dollar | 174.75 | 177.00 |
| Bahrain Dinar | 738.60 | 746.60 |
| Canadian Dollar | 193.60 | 196.00 |
| China Yuan | 37.59 | 37.99 |
| Danish Krone | 38.48 | 38.88 |
| Euro | 289.75 | 292.50 |
| Hong Kong Dollar | 35.41 | 35.76 |
| Indian Rupee | 3.14 | 3.23 |
| Japanese Yen | 1.82 | 1.88 |
| Kuwaiti Dinar | 898.60 | 908.10 |
| Malaysian Ringgit | 63.04 | 63.64 |
| NewZealand $ | 156.31 | 158.31 |
| Norwegians Krone | 24.46 | 24.76 |
| Omani Riyal | 722.90 | 731.40 |
| Qatari Riyal | 75.84 | 76.54 |
| Saudi Riyal | 74.20 | 74.75 |
| Singapore Dollar | 207.5 | 209.50 |
| Swedish Korona | 25.01 | 25.31 |
| Swiss Franc | 303.71 | 306.51 |
| Thai Bhat | 8.09 | 8.24 |
| U.A.E Dirham | 75.85 | 76.50 |
| UK Pound Sterling | 346.50 | 350 |
| US Dollar | 279.50 | 281.00 |

## INTER BANK RATES

Updated at: 1/2/2025 8:41 AM (PST)

| Currency | **Bank Buying TT Clean** | **Bank Selling TT & OD** |
|---|---|---|
| Australian Dollar | 172.77 | 173.09 |
| Canadian Dollar | 191.77 | 192.12 |
| China Yuan | 38.22 | 38.29 |
| Danish Krone | 38.66 | 38.73 |
| Euro | 288.49 | 289.01 |
| Hong Kong Dollar | 35.65 | 35.71 |
| Japanese Yen | 1.7996 | 1.8028 |
| Saudi Riyal | 74.06 | 74.19 |
| Singapore Dollar | 204.99 | 205.36 |
| Swedish Korona | 25.25 | 25.29 |
| Swiss Franc | 305.20 | 305.75 |
| Thai Bhat | 8.25 | 8.26 |
| UK Pound Sterling | 344.96 | 345.58 |
| US Dollar | 278.90 | 279.40 |

## GOLD RATE

Bullion / Gold Price Today

As on Sat, Feb 01 2025, 02:58 GMT

| Metal | Symbol | PKR for 10 Gm | PKR for 1 Tola | PKR for 1 Ounce | |
|---|---|---|---|---|---|
| Gold | XAU | 250,001 | 291,291 | 777,602 | |
| Palladium | XPD | 88,261 | 102,839 | 274,528 | |
| Platinum | XPT | 87,070 | 101,451 | 270,823 | |
| Silver | XAG | 2,814 | 3,278 | 8,751 | |

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Feb 01 2025, 02:58 GMT

| Gold Rate | 24K Gold | 22K Gold | 21K Gold | 18K Gold |
|---|---|---|---|---|
| per Tola Gold | Rs. 291300 | Rs. 267023 | Rs. 254888 | Rs. 218475 |
| per 10 Gram | Rs. 249700 | Rs. 228890 | Rs. 218488 | Rs. 187275 |
| per Gram Gold | Rs. 24970 | Rs. 22889 | Rs. 21849 | Rs. 18728 |
| per Ounce | Rs. 707900 | Rs. 648904 | Rs. 619413 | Rs. 530925 |

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 | 6,506 | 7,581 | 20,236 | |
| Euro | EUR | 861 | 1,003 | 2,679 | |
| Japanese Yen | JPY | 138,588 | 161,477 | 431,063 | |
| Saudi Riyal | SAR | 3,365 | 3,921 | 10,466 | |
| U.A.E Dirham | AED | 3,295 | 3,839 | 10,250 | |
| UK Pound Sterling | GBP | 721 | 840 | 2,242 | |
| US Dollar | USD | 897 | 1,045 | 2,791 | |