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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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COCOA POWDER IMPORTERS FAIL TO CLAIM EXEMPTION

Hamid Waleed Published about 5 hours ago

LAHORE: The importers of Cocoa Powder have failed to claim exemption under two different notifications simultaneously. According to details, the importers had claimed exemption from customs duty in terms of SRO 1261, which was neither disputed nor denied by the department.

However, at the same time, the importers were also entitled to exemption from additional customs duty in terms of serial No. 3(vi) of SRO 967 read with serial No.2, chapter VII, Part-II, table-B of fifth schedule to the Customs Act, 1969.

But the department was of the view that the importers cannot claim exemption under two different notifications/SROs simultaneously. The department pointed out that additional customs duty was levied pursuant to SRO 967(I)/2022 on all goods, therefore, the importers could not claim benefit of this SRO for its peculiar enforcement.

Since importers were aggrieved of levy of additional customs duty on importing Cocoa Powder, therefore, they challenged the departmental order. The importers also referred to a letter from the Federal Board of Revenue (FBR) holding that an importer can claim the benefit of more than one notification at a time, therefore, they should be allowed for the same.

But the department took the plea that the importers are not entitled to exemption from additional customs duty in terms of SRO 967, as the same is available only to such important, which are chargeable to the customs duty under the fifth schedule of the Act while the department has charged them under the first schedule to the Act. According to the department, it was not a case of claiming of exemption under two different notifications/SROs simultaneously, rather the porters were otherwise not entitled to claim any exemption under SRO 967.

The relevant appellate forum maintained that the argument that the importers claim for exemption under two different SROs has been denied in violation of FBR’s letter is misconceived because they are not entitled for any exemption pursuant to serial No.3 of SRO 967.

ATIR REFERS CASE TO FBR CHIEF AGAINST ASSESSING OFFICERS

Sohail Sarfraz Published about 5 hours ago

ISLAMABAD: Appellate Tribunal Inland Revenue (ATIR) in a landmark decision has referred a case to the chairman, Federal Board of Revenue (FBR), directing the matter to

be treated as a test case against assessing officers to issue instructions to all assessing officers operating under fiscal statutes to comply with binding orders.

Assessing officers are also to be made aware of the serious consequences that may arise if such orders are not strictly adhered to.

It is reliably learnt that this pivotal appeal was argued by tax lawyer Waheed Shahzad Butt, who highlighted the critical issue of futile litigation and the misuse of taxpayer money by certain FBR officers by missing fiscal laws to show fake performance.

The ATIR's referral underscores the need for systemic reform and accountability within the FBR, aiming to curtail wasteful litigation practices and ensure compliance with established legal precedents. This decision serves as a call to action for FBR leadership to reinforce the rule of law and prioritize efficient use of public resources.

ATIR order stated: "We (tribunal) add with grave concern that it was not open to the assessing officer to ignore the law laid down by this Tribunal. It was not proper on his part not to follow binding decisions of this Tribunal. He is bound to obey the law declared by this Tribunal. It is not even the case of the OIR that the decisions of this Tribunal have been stayed/suspended/modified by the High Court. We are very clear and we have no doubt in our minds that when a point is concluded by a decision of this Tribunal, all subordinate authorities within the territorial jurisdiction of Tribunal are bound by it and must scrupulously follow the said decision in letter and spirit."

ATIR order further added: "It is now settled law that the highest authority for factual determination in tax matters is the Tribunal, reliance may be placed on 2022 SCMR 1082, 2021 PTD 1367, CP 1842-L of 2022). We have further seen in this order to our dismay and shock that in spite of clear instructions in Circular 1(7)DT-14/92 providing guidance/instructions to the field formations, OIR willfully ignored the cited order of the Tribunal. In the present case the law has been flouted blatantly and it appears without any fear of accountability and sense of responsibility.

"We expect that the learned chairman, FBR shall take this matter as a test case. Let this order be sent to the learned Member Operations-IR, FBR for the purposes of issuing instructions to all assessing officers working under fiscal statutes to comply with the above said circular. They should also be made aware of serious consequences in case binding orders are not strictly followed," ATIR order added.

ERSTWHILE TRIBAL AREAS: PALSP URGES GOVT TO WITHDRAW 'UNFAIR' TAX EXEMPTION

Sohail Sarfraz Published about 5 hours ago

ISLAMABAD: The Pakistan Association of Large Steel Producers (PALSP) has urged upon the government to withdraw unfair tax exemption enjoyed by units of erstwhile tribal areas, which is massively misused and all products produced in tribal areas are sold in tariff areas of Pakistan.

According to a communication of PALSP to the prime minister, the PALSP appreciates some of the recent initiatives of the government, aimed at revival of the local industry. However, the purpose agenda of the meeting of the Committee on Taxation Regime of NMDs held on 26th Dec 2024 has sent shockwaves to the steel as well as many other industries of the country.

After attending the meeting, we noticed with great concern that the core agenda of the meeting is to perpetuate the killing exemptions unfairly granted to NMDs for the last 6/7 years. These exemptions to NMDs who are now part of Pakistan, give impression of one state and two rules within the same country.

The tax exemption enjoyed by the industrial units in (Fata/Pata) NMDs is massively misused and all products produced in Fata/Pata are being sold to tax areas without any resistance, causing closure of tens of steel units in Hattar estate, Islamabad and Gadoon Industrial Estate. This is most unfair detrimental measure being practiced since last 6/7 years to ruin and destroy the local tax paying industry.

PALSP protests against any measure aimed at perpetuation of these discriminatory exemptions to NMDs.

The association has appealed to the government and to all those who matter to put a stop to these exemptions forthwith.

The steel industry is facing unprecedented crisis and as a result the foreign investors like Century Steel, the first Chinese private sector investment, has already threatened to quit and stop further investments, casting a shadow over the industry’s future.

Apart from steel industry - Long, Flat, Round industry, other important industries including ghee, plastics and tea are suffering due to massive misuse of tax exemptions enjoyed by the NMDs based industrial units. As a result, over 60% of the local steel industry have been wiped out, with more than 50 units closed down in KPK, Islamabad, Lahore, Karachi, and Gujranwala/Daska. The KPK’s largest steel unit, producing 400 tons rebars daily, has been shut down causing loss of billions to the exchequer, the association stated.

The exemptions were extended to FATA/PATA to give relief to people living in the area but the facility/concessions were massively misused and the goods produced in the non-taxed areas are blatantly sold in rest of the country/taxed areas without the levy of Sales Tax. These exemptions pamper a very small fraction of 2% of industry in Fata/Pata at the cost of devastation to 98% industry in rest of the country, the association stated.

In the budget FY 2024-25, the sales tax exemption given to industry of NMDs were extended only for one year with the condition of bank pay order in favor of the FBR at the time of clearance of Raw Materials at import state to safeguard the FBR revenue. However, Fata/Pata industries challenged this budgetary decision in the Peshawar High Court and pleaded to allow post-dated cheques instead of pay-orders for payment of tax/Customs duties. As a result, in the judgement dated

31-10-2024, the PHC ruled in favor of the ex-Fata/Pata mills, setting aside finance bill amendment No. 151 of the fifth schedule of the sales tax Act, 1990, the association maintained.

Those who are pleading for perpetuation of exemptions to NMDs include influentials from political and trade bodies who have stakes in FATA/PATA as they own steel and ghee units in these areas. These are the elements who misguided the govt and working for the perpetuation of these exemptions solely for their personal vested interests; with no relief intended for the common man of NMDs. The government is urged to establish fair and transparent tax system applied uniformly across all regions of the country.

The government must avoid any move aimed at perpetuation of the unfair tax exemptions to NMDs to avoid further damage to the steel, oil, ghee, plastic, tea as well as other industries, it added.

PAKISTAN WAIVES CUSTOMS DUTY ON 261 ITEMS FOR D-8 COUNTRIES

December 31, 2024

Karachi, December 31, 2024 – Pakistan has announced the exemption of customs duties on 261 tariff lines for imports from D-8 countries, a move effective from January 1, 2025. This initiative is part of Pakistan's commitment to fostering regional trade under the D-8 Preferential Trade Agreement (PTA).

The Federal Board of Revenue (FBR) has issued a statutory regulatory order (SRO 2075) detailing the gradual reduction of these duties, which will continue until 2028. This development aligns with Pakistan's strategy to enhance economic cooperation with D-8 member states, which include Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, and Turkiye.

According to the FBR, imports from these countries must comply with the D-8 Preferential Trade Agreement Rules of Origin, 2024, as outlined in the Import Policy Order, 2020. This ensures that only eligible goods, originating from member states and adhering to the specified criteria, benefit from the reduced customs duties.

Under the provisions of Section 18C and Section 19 of the Customs Act, 1969, Pakistan has exercised its authority to implement this exemption. The FBR emphasized that in cases where the agreed customs duty rates in the D-8 trade agreement are lower than existing rates, the preferential lower rates will take precedence.

This policy adjustment is expected to stimulate trade among D-8 countries by lowering the cost of imports and fostering economic collaboration. By reducing trade barriers, Pakistan aims to strengthen ties with its D-8 counterparts and attract a wider range of goods into its markets.

Economic analysts believe this move could lead to a more competitive market environment and increased availability of goods in Pakistan. Furthermore, it signals the country's active participation in regional trade agreements, which could pave the way for broader economic integration and mutual benefits among member states.

The phased approach to duty reductions reflects Pakistan's commitment to a balanced implementation strategy, ensuring both compliance with international agreements and support for domestic industries during the transition period.

FBR TO COLLECT RS 70 BILLION FROM BANKS AS TAX LAWS PROMULGATED

December 31, 2024

Karachi, December 31, 2024 – The Federal Board of Revenue (FBR) is poised to collect an estimated Rs 70 billion from the banking sector after the promulgation of the Income Tax (Amendment) Ordinance, 2024, a significant development aimed at bolstering revenue collection.

President Asif Ali Zardari signed the ordinance into law late Monday night, introducing pivotal changes to the Advance Deposit Ratio (ADR) of banks. This measure is expected to generate substantial revenue, addressing shortfalls in the FBR's tax collection efforts.

The ordinance imposes a 44% tax on banking companies for the tax year 2025, marking a notable adjustment in the taxation structure. This rate will taper slightly in subsequent years, reducing to 43% for the tax year 2026 and 42% for the tax year 2027 and beyond. These revisions in the tax framework are designed to streamline fiscal contributions from the banking sector, a critical component of the national economy.

The Income Tax (Amendment) Ordinance, 2024 also amends the First Schedule and Seventh Schedule of the Income Tax Ordinance, 2001. It delineates tax rates across various company categories:

• Banking Companies: 44% (2025), 43% (2026), and 42% (2027 onward).

• Small Companies: 20%.

• Other Companies: 29%.

A key aspect of the ordinance pertains to the computation of gross advances and deposits. For tax purposes, these are defined as the amounts reflected at the end of the accounting period in the annual audited accounts. The ordinance further stipulates that from the tax year 2025 onward, profits and gains of banking companies will be subjected to tax rates specified under Division II, Part I, of the First Schedule.

The FBR anticipates receiving the Rs 70 billion from banks by December 31, 2024, offering a critical boost to the government's efforts to meet its revenue targets. Analysts have noted that this measure, though robust, underscores the increasing reliance on the banking sector to bridge fiscal gaps.

This development highlights the government's proactive stance in addressing tax shortfalls, leveraging targeted legislative measures to ensure enhanced fiscal contributions from key economic sectors. The ordinance is expected to not only bolster revenue streams but also reinforce fiscal discipline within the banking industry.

FBR TO DISCONTINUE GAS AND ELECTRICITY ON TAX NON-COMPLIANCE

December 31, 2024

Karachi, December 31, 2024 – The Federal Board of Revenue (FBR) has issued a stern warning to individuals and businesses failing to comply with sales tax laws. Non-compliant taxpayers may face the disconnection of their gas and electricity connections under strict provisions of the Sales Tax Act, 1990.

According to the FBR, Section 14AB of the Sales Tax Act empowers tax authorities to instruct gas and electricity distribution companies to disconnect utility services for non-compliant entities. This enforcement measure is aimed at encouraging compliance with sales tax registration and integration requirements.

The FBR explained that under Section 14AB, it has the authority to direct the disconnection of utility services for two categories of taxpayers:

1. Unregistered Individuals or Entities: Any person, including tier-1 retailers, who fail to register for sales tax purposes.

2. Non-Integrated Tier-1 Retailers: Retailers who, despite being registered, have not integrated their systems with the FBR's Computerized System for real-time sales tax reporting.

The FBR clarified that the discontinuation of gas and electricity connections will be enforced through a Sales Tax General Order. However, it added that compliance could lead to the restoration of utility services. Upon registration or integration with the FBR system, the relevant taxpayer's gas and electricity connections will be reinstated through another Sales Tax General Order.

This move by the FBR underscores its commitment to enhancing tax compliance and broadening the tax net. The authority has been actively pursuing measures to bring non-compliant businesses into the formal economy, ensuring equitable tax collection and reducing revenue leakages.

Tax experts have highlighted the importance of complying with FBR regulations to avoid operational disruptions. Gas and electricity are essential for business continuity, and losing access to these services could result in significant financial losses for non-compliant entities.

The FBR's announcement serves as a reminder to taxpayers, particularly tier-1 retailers, to adhere to sales tax laws and integrate their operations with the FBR's computerized system. By doing so, they can avoid potential disconnections and contribute to the nation's economic stability.

Markets » Cotton & Textile

'2024 MARKED A SIGNIFICANT CRISIS FOR COTTON INDUSTRY'

Hassan Abbas Published about 5 hours ago

LAHORE: The year 2024 marked a significant crisis for Pakistan's cotton industry, with production and cultivation targets falling substantially short. Sajid Mahmood, Head of Technology Transfer at the Central Cotton Research Institute, Multan while talking to Business Recorder said that the target for cotton cultivation in 2024 was set at 3.118 million hectares. However, only 1.974 million hectares were cultivated, achieving a mere 63% of the target."

He further elaborated that cotton farmers faced numerous challenges this year, including the impact of climate change, poor seed quality, and pest infestations. "Unusually low temperatures hindered seed germination, while extreme heatwaves and unexpected rainfall during June and July exacerbated the situation, severely affecting overall production," he explained.

The shortfall in cultivation was evident across all provinces. Sajid Mahmood noted, "In Punjab, cotton was cultivated on 1.304 million hectares, achieving 78% of the target, while Sindh achieved 87% of its target. However, both provinces recorded a decline in production compared to the previous year."

Discussing the financial strain on farmers, he highlighted, "In the absence of a support price, many farmers opted for more lucrative crops such as sugarcane and maize, further reducing the area under cotton cultivation."

Sajid Mahmood stressed the urgent need for reforms to revitalize the cotton sector. "The adoption of modern agricultural technologies, availability of certified high-yield seeds, and effective pest management strategies are crucial for addressing the underlying challenges," he said.

He also emphasized the importance of preparing for the effects of climate change. "Strategic planning to mitigate climatic impacts and control crop diseases must become an integral part of agricultural policy."

COTTON SPOT RATES

Recorder Report Published about 5 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (December 31, 2024)

The kca official spot rate for local dealings in Pakistan rupees

For base grade 3 staple length 1-1/16"
Micronaire value between 3.8 to 4.9 ncl

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 30-12-2024	Difference Ex-karachi
37.324 KG	17,800	285	18,085	17,785	+300/-
Equivalent 40 KGS	19,076	305	19,381	19,060	+321/-

SPOT RATE GAINS RS300 PER MAUND AMID IMPROVED ACTIVITY

Recorder Report Published about 5 hours ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Tuesday increased the spot rate by Rs 3,00 per maund and closed it at Rs 17,800 per maund.

Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained tight and the trading volume improved a little bit.

The rate of cotton in Sindh is in between Rs 16,800 to Rs 18,200 per maund. The rate of Phutti in Sindh is in between Rs 7,400 to Rs 8,500 per 40 kg.

The rate of cotton in Punjab is in between Rs 17,000 to Rs 18,200 per maund. The rate of Phutti in Punjab is in between Rs 7,500 to Rs 9,300 per 40 kg.

The rate of cotton in Balochistan is in between Rs 17,200 to Rs 18,500 per maund. The rate of Phutti in Balochistan is in between Rs 7,500 to Rs 9,300 per 40 kg. The rate of Balochi Cotton is in between Rs 18,500 to Rs 18,800 per maund. The rate of Primark cotton is Rs 18,800 to Rs 18,900 per maund.

400 bales of Dera Ghazi Khan were sold in between Rs 18200 to Rs 18,500 (Balochi) per maund, 200 bales of Layyah were sold at Rs 18,500 per maund, 400 bales of Chishtian, 400 bales of Vehari were sold at Rs 18,400 per maund, 1000 bales of Faqeer Wali were sold in between Rs 17,500 to Rs 18,200 per maund, 1600 bales of Sadiqabad, 600 bales of Fort Abbas

were sold at Rs 18,000 per maund, 600 bales of Marrot were sold in between Rs 17,800 to Rs 18,000 per maund, 400 bales of Hasil Pur were sold at Rs 18,000 per maund, 800 bales of Rahim Yar Khan were sold in between Rs 17,800 to Rs 18,000 per maund, 200 bales of Yazman Mandi were sold at Rs 17,500 per maund, 800 bales of Chowk Madn were sold at Rs 17,000 per maund and 600 bales of Manko Dero were sold at Rs 18,000 per maund.

The Spot Rate Committee of the Karachi Cotton Association increased the spot rate by Rs 3,00 per maund and closed it at Rs 17,800 per maund. Polyester Fiber was available at Rs 357 per kg.

Business & Finance » Money & Banking

FINANCIAL AND AGRICULTURAL SUPPORT TO FARMERS: HBL MICROFINANCE BANK TEAMS UP WITH HBL ZARAI SERVICES

Press Release Published about 5 hours ago

ISLAMABAD: HBL Microfinance Bank (HBL MfB), Pakistan's leading microfinance bank, and HBL Zarai Services Limited (HZSL), the pioneer agriculture-specialized extension services company in Pakistan, announced a strategic partnership aimed at empowering farmers through improved access to financial and agricultural support services.

This collaboration underscores a shared vision of fostering sustainable agricultural development and enhancing rural livelihoods.

Under the partnership, HBL MfB, with its extensive expertise in providing tailored financial solutions to smallholder farmers, will establish a presence at HBL Zarai's Deras, thus offering microfinance products designed to meet their agricultural needs.

Highlighting the significance of this collaboration, Amir Khan, President & CEO, HBL Microfinance Bank, remarked, "Our partnership with HZSL is a step forward in strengthening the backbone of Pakistan's economy — the agriculture sector. As Pakistan's largest microfinance bank and a leader in agricultural financing, we take pride in supporting rural communities with innovative financial solutions that address their unique challenges. Together with HZSL, we aim to empower farmers by providing them with the resources, knowledge, and tools to make informed decisions, enhance their agricultural practices, and access financial services needed to thrive in an evolving landscape."

"This partnership reflects our vision to provide holistic solutions to the arming community," said Amer Aziz, CEO, HZSL.

DOLLAR DOMINATES ON CAUTIOUS FED

Reuters Published about 5 hours ago

NEW YORK: The US dollar was on track to post an annual gain against almost all major currencies on Tuesday, while the Japanese yen was among the biggest losers, as the prospect that the Federal Reserve will hold interest rates higher than peers led the US currency to dominate rivals.

Traders have adjusted for the US central bank to take a slow and cautious approach to further rate cuts next year as inflation remains above the Fed's 2% annual target.

Analysts also expect policies to be introduced by president-elect Donald Trump, including business deregulation, tax cuts, tariffs and a clampdown on illegal immigration, to boost growth and add to price pressures next year.

That has sent yields on US Treasuries higher and the bolstered demand for the US currency.

"Yields in the US have adjusted higher to price in the potential inflationary impact from the incoming Trump administration's policy agenda including tariff hikes, tighter immigration policy and maintaining loose fiscal policy," said Lee Hardman, senior currency analyst at MUFG.

The dollar index was last up 0.18% on the day at 108.24. It is headed for an annual gain of 6.8%.

Trading volumes were thin on Tuesday before the New Year holiday on Wednesday.

The Japanese currency was on pace for its fourth yearly loss against the greenback as it suffers from a wide interest rate differential between Japan and the United States.

Analysts expect the Japanese currency to eventually be supported by further Fed easing and interest rate increases by the Bank of Japan. Until then traders are also on watch for intervention by Japanese authorities, after they stepped in to support the currency several times this year.

The greenback was last up 0.06% at 156.93 yen and on track for a 11.2% yearly gain.

The euro was last down 0.24% at $1.0382 and on pace for a 5.7% yearly decline, with traders expecting the European Central Bank to be sharper with its cuts than the Fed.

Sterling weakened 0.18% to $1.253 and was on course for a 1.4% fall in 2024, the strongest performance of any major currency against the dollar this year.

The Australian and New Zealand dollars were trading close to their two-year lows. The Aussie was set for a drop of around 8.8% this year, its weakest yearly performance since 2018. AUD/
The kiwi poised for a decline of nearly 11% in 2024, its softest performance since 2015.

In cryptocurrencies, bitcoin gained 4.18% to $95,765.00. It reached a record high of $108,379.28 on Dec. 17 and is set for a 125% rise this year.

BANKS SURRENDER UNCLAIMED DEPOSITS TO SBP

December 31, 2024

Karachi, December 31, 2024 – The State Bank of Pakistan (SBP) on Tuesday said that banks and Development Financial Institutions (DFIs) have surrendered their unclaimed deposits to the central bank as of December 31, 2023.

These unclaimed deposits include funds that have remained inactive for over ten years without any transaction or acknowledgment by the account holders.

The SBP clarified that claimants can still apply for refunds of their deposits by following the prescribed procedure. Unclaimed deposits are defined under the Banking Companies Ordinance, 1962, as debts owed by banking companies in Pakistan or other currencies for which no activity or communication has occurred for a decade. Exceptions include deposits held in the names of minors, government entities, or courts of law.

In compliance with Section 31 of the ordinance, all banks and DFIs are required to surrender unclaimed funds, including fixed deposits, other savings, cheques, drafts, and bills of exchange, to the SBP. This process ensures the safeguarding of these funds while providing a mechanism for rightful claimants to recover their money.

How to Access the Unclaimed Deposits List

The SBP has made it easier for individuals to locate unclaimed deposits. Interested parties can:

1. Visit the SBP website and select the relevant unclaimed deposits list.

2. Choose the concerned bank or DFI.

3. Access an Excel sheet displaying details, including branch name, province, account holder’s name, CNIC/passport, address, and amount.

Filing a Refund Claim for Unclaimed Deposits

Claimants wishing to recover unclaimed deposits surrendered to the SBP must:

• Approach the branch where the account was initially opened or the nearest branch of the same bank in case of relocation or closure.

• Submit the required documentation, including:

1. An original application signed by the account holder.

2. A copy of the valid CNIC.

3. A succession certificate issued by a competent court (in cases involving deceased account holders).

4. An indemnity bond on non-judicial stamp paper for cases below Rs. 100,000.

The bank branch will forward the claim to the SBP, which, after due verification, will process the refund and return the amount to the applicant via the bank. The SBP emphasized its commitment to ensuring transparency and ease in this process to assist the public effectively.

SBP GOVERNOR PRESENTS YEAR-END REVIEW TO AURANGZEB

December 31, 2024

Islamabad, December 31, 2024 – Jameel Ahmad, the Governor of the State Bank of Pakistan (SBP), presented a detailed year-end performance review of the central bank to Finance Minister Senator Muhammad Aurangzeb during a meeting at the Finance Division on Tuesday.

The SBP Governor outlined the central bank's initiatives aimed at bolstering Pakistan's fiscal framework and enhancing economic stability. He emphasized the critical steps taken to stabilize the exchange rate and fortify foreign exchange reserves amidst global economic challenges. The review underscored the importance of monetary policies implemented during the year, which were designed to curb inflation and foster sustainable growth.

During the meeting, Governor Ahmad and Finance Minister Aurangzeb discussed the performance of Pakistan's banking sector, recognizing its essential role in driving the country's economic progress. The SBP Governor highlighted the sector's resilience and its contributions to financial inclusion and credit availability for businesses and individuals.

A significant portion of the discussion revolved around enhancing the inflow of workers' remittances, a key source of foreign exchange for Pakistan. The SBP Governor presented various initiatives, including digital payment solutions and streamlined banking processes, to encourage expatriates to remit funds through formal channels. He stressed the need for collaborative efforts between the State Bank and the Finance Ministry to achieve this goal.

Finance Minister Aurangzeb appreciated the SBP's proactive measures under Governor Ahmad's leadership and reiterated the government's commitment to working closely with the central bank. He commended the SBP Governor for steering the institution through a challenging year, particularly in maintaining macroeconomic stability and supporting fiscal reforms.

Both sides agreed on the critical importance of sustained collaboration between the Finance Ministry and the SBP in addressing economic challenges and achieving long-term stability. Governor Ahmad assured the Finance Minister of the central bank's continued dedication to implementing policies that promote growth, enhance financial stability, and support Pakistan's development agenda.

The meeting concluded with a reaffirmation of shared priorities for 2025, with the SBP Governor emphasizing the need for coordinated efforts to build a resilient and sustainable economic future for Pakistan.

RUPEE CONCLUDES YEAR 2024 AT PKR 278.55 TO DOLLAR

December 31, 2024

Karachi, December 31, 2024 – The Pakistani rupee on Tuesday concluded the year 2024 with a marginal depreciation, closing at PKR 278.55 against the US dollar in the interbank market.

This represents a slight decline of 7 paisas compared to the previous day's closing rate of PKR 278.48, reflecting minor market adjustments rather than substantial economic turmoil.

Currency analysts highlighted the rupee's relative stability throughout the year, attributing it to consistent dollar inflows that effectively counterbalanced heightened demand for imports and corporate settlements. This slight depreciation underscores routine market fluctuations typical at the year-end, as businesses finalize payments and settle accounts.

The State Bank of Pakistan (SBP) recently reported a reduction in foreign exchange reserves, which dropped by $262 million within a week. As of December 20, 2024, Pakistan's reserves stood at $16.371 billion, down from $16.633 billion on December 13. This decline presents challenges to maintaining external stability, yet the rupee demonstrated resilience, stabilizing in the face of these pressures.

Encouragingly, Pakistan's external sector has exhibited marked improvement. Between July and November 2024, the country achieved a current account surplus of $944 million, a stark contrast to the $1.68 billion deficit recorded during the same period in 2023. This shift highlights a significant rebalancing of the economy, lending robust support to the rupee and bolstering market confidence.

Additionally, remittances from overseas Pakistanis surged, providing a critical lifeline for the economy. During the first five months of the fiscal year 2024-25, remittances grew by 34%, totaling $14.77 billion, compared to $11.05 billion during the same period last year. These inflows have significantly enhanced domestic liquidity, playing a vital role in mitigating external financial pressures and stabilizing the rupee's value.

Despite challenges such as falling reserves and global market volatility, the rupee's position has been reinforced by improved trade dynamics and robust foreign inflows. While external pressures remain, these positive economic indicators suggest cautious optimism for the rupee's trajectory in the coming year.

Economic stakeholders and policymakers will continue to monitor these developments closely, ensuring that fiscal and monetary measures align with the nation's evolving financial landscape.

Business & Finance » Industry

POTENTIAL AREAS OF IMPROVEMENT: SECP ISSUES CONSULTATION PAPER

Recorder Report Published about 5 hours ago

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has issued a consultation paper on potential areas of improvement in the overall conduct of listed companies during the Corporate Briefing Session (CBS).

This exercise is aimed at ensuring that listed companies hold these sessions in true letter and spirit to provide investors and research analysts an opportunity for timely and accurate dissemination of information relating to financial and operational matters.

As the apex regulator of the capital markets, SECP firmly believes in greater transparency in the stock market. CBS provides a unique opportunity to listed companies for sharing deeper insights into their operations and address any potential concerns of relevant stakeholders. It is envisaged that through improvements in the conduct of CBS, the enhanced transparency will boost investor confidence in the stock market, which in turn will aid in efficient price discovery.

The Consultation Paper covers potential areas of improvement which have been identified based on a holistic review of the prevalent practices in capital market, feedback received from the relevant stakeholders and international research. Broad areas for improvements include: mandatory audio-video recordings, mandatory optionality for online participation, establishment of centralized repository for recordings, availability of written transcripts, mechanism for sending questions in advance, feedback surveys, and mandatory presence of CEO and CFO.

Interested persons and stakeholders can submit their feedback and comments within 15 days of publication of concept paper at cbs@secp.gov.pk.

RAFIQUE SULEMAN MADE FPCCI PANEL CONVENER

Recorder Report Published about 5 hours ago

KARACHI: The President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), Atif Ikram Sheikh, has appointed Rafique Suleman as the Convener of FPCCI's Central Standing Committee on Rice Production and Export Promotion for the year 2024-25.

In this capacity, Suleman has been authorized to select and appoint up to nine professional and experienced members from across the country to join the committee. The appointments must be finalized within 24 days, ensuring representation from key stakeholders in the rice sector.

Additionally, the FPCCI President has advised Suleman to convene at least one committee meeting per quarter to address industry challenges and opportunities.

Rafique Suleman, a prominent figure in Pakistan's rice export sector, is the proprietor of R.B. International and has previously served twice as Chairman of the Rice Exporters Association of Pakistan (REAP).

Expressing gratitude for his appointment, Suleman thanked Atif Ikram Sheikh and pledged to work diligently towards enhancing the country's rice exports. He emphasized the need for greater government support to unlock the sector's full potential and achieve higher export volumes.

"The rice sector requires significant attention from the government to further boost exports and compete effectively in international markets," Suleman said.

LCCI ENDORSES 'URAAN PAKISTAN' PROGRAMME

Recorder Report Published about 5 hours ago

LAHORE: The Lahore Chamber of Commerce & Industry has strongly endorsed the Uraan Pakistan program under National Economic Transformation Plan 2024-29.

While appreciating Shahbaz Government's roadmap for achieving a $1 trillion economy by 2035 through a strategic focus on Exports, Equity, E-Pakistan, Energy and Environment, LCCI President Mian Abuzar Shad, Senior Vice President Engineer Khalid Usman and Vice President Shahid Nazir Chaudhry said that the development of Pakistan requires such visionary approach.

The LCCI office-bearers said that the Uraan Pakistan program is a significant milestone for Pakistan's economic revival. This initiative provides a comprehensive framework for advancing national progress. He said that LCCI is prepared to play an instrumental role in ensuring the success of this vision by promoting exports, fostering equity and embracing environmental responsibility.

They called for the need for unified efforts between the public and private sectors. They said that to achieve such an ambitious target, we require policy continuity, robust infrastructure and mutual collaboration. LCCI stands firm with the government in addressing systemic challenges and expanding industrial capacity.

The LCCI office-bearers added that role of innovation and energy reforms are critical to achieve the desired results. They said that modernizing technology and adopting efficient energy solutions are vital to attract international investment and enable industrial growth. The Uraan Pakistan program has all of these priorities in its fold.

LCCI President Mian Abuzar Shad said that Pakistan's export potential should be tapped by diversifying sectors such as IT, textiles and agriculture. He said that the government should ensure participation of genuine businessmen in global trade fairs and should take initiatives to strengthen "Made in Pakistan" brand globally. He said that LCCI advocates for policies that reduce regional inequalities and empower small and medium-sized enterprises (SMEs) as well as women-led businesses.

LCCI Senior Vice President Engineer Khalid Usman said that digital transformation is pivotal to the program's success and LCCI is driving initiatives in e-commerce, digital startups and workforce upskilling. He said that workshops and training sessions are planned to help businesses leverage digital technologies effectively.

LCCI Vice President Shahid Nazir Chaudhry said that investment in renewable energy should be prioritizing to address inefficiencies and transition industries towards sustainable practices. The focus should be included solar, wind and energy efficiency projects to ensure stable and cost-effective power for industrial growth.

The LCCI Office-bearers said that green practices should be the top agenda to overcome environmental issues, reduction in carbon emissions and waste management advancement. They said that collaborative projects with global environmental bodies can mitigate climate challenges and improve urban air quality.

LCCI leadership also underscored the importance of forging partnerships with international investors, foreign trade organizations and development agencies. These collaborations will help bring technical expertise and capital investment to priority sectors, enabling Pakistan to compete effectively in global markets.

SURGE IN CAPACITY DRIVES UP ELECTRICITY PRODUCTION COST, NEPRA REPORT REVEALS

Salman Siddiqui Published December 31, 2024

Pakistan's total installed capacity to generate power increased to 45,888 megawatts (MW) as on June 30, 2024, causing hike in the cost of electricity production and pilling up the circular debt, as the installed capacity largely remained underutilised, a report from the National Electric Power Regulatory Authority (NEPRA) revealed on Tuesday.

In its 'State of The Industry Report 2024', the NEPRA stated that the country's installed electric power generation capacity reached 45,888MW including the K-Electric (KE), while the average annual utilisation during the same period was only 33.88%.

"As a result, electricity consumers ended up paying for 66.12% of unutilised capacity, which includes cost of intermittency in case of RE power plants," read the report.

According to the Economic Survey 2024, the installed capacity stood at 42,131MW in March 2024.

This suggested the capacity rose 9% (or 3,757 MW) in three months; from April to June 2024.

Negotiations with IPPs: Nepra voices concerns about 'key' factors

At the close of the financial year (FY) 2023-24, the installed generation capacity in the "CPPA-G system" was 42,512MW. During the same fiscal year, the CPPA-G system experienced a maximum demand of 30,150MW and a minimum demand of 7,015MW.

In contrast, the CPPA-G system was able to serve a maximum load of only 25,516MW, and that was also for a limited duration. The average annual load served by the CPPA-G system during FY2023-24 was 18,463MW.

The circular debt escalated to Rs2.39 trillion as on June 30, 2024, remains a formidable challenge for the power sector as well as the country's economy as a whole.

The growing circular debt compounded by defaulters owing Rs900.82 billion hampered the operational efficacy of DISCOs (distribution companies).

High transmission and distribution (T&D) losses and less than 100% recovery of billed amount contribute to the accumulation of the circular debt, according to the report.

The T&D losses, recorded at 18.31% for FY2023-24 compared to the allowed 11.77%, added Rs276 billion to the circular debt during the year. The low recovery rate of 92.44% added Rs314.51 billion to the circular debt during FY2023-24

The huge receivables of all DISCOs including the KE, which surged to Rs2.32 trillion in FY2023-24, "necessitate investigations into possible billing manipulations and accurate assessments of non-receivables," the report read.

Aurangzeb says Pakistan economy's issues have been addressed

Despite an installed generation capacity of 45,888MW as of June 30, 2024, persistent load-shedding occured in many DISCOs. The unreliability of the grid pushed consumers towards off-grid solar installations, "impacting DISCOs through lower or negative sales growth".

Key issues identified in the report included high electricity costs, systemic inefficiencies, and a growing circular debt. External factors such as rising fuel prices, a high exchange rate, and long-term RLNG supply agreements, etc. further exacerbated these challenges, driving up electricity costs and jeopardising the sector's long-term sustainability, the report said.

Stock & Commodity

PSX EXPERIENCES REMARKABLE COMEBACK IN 2024

Recorder Report Published about 5 hours ago

KARACHI: The Pakistan Stock Exchange (PSX) has experienced a remarkable comeback in the calendar year 2024, following years of lacklustre performance as stocks surged by 84.34 percent, making it the second-best performing market globally, analysts said.

Over the last 18 months, the PSX has been the top-performing market in the world with a 178 percent gain. This represents the strongest performance in Pakistan's 77-year history over such a short period.

"Despite this record-breaking rally, Pakistan stocks are still trading at an average forward P/E ratio of 6.3x, signalling significant potential for further growth", Muhammad Sohial, leading analyst and CEO of Topline Securities said.

The benchmark Index (KSE 100) provided a gain of 84.34 percent (87 percent in US$) in 2024, highest return in 22 years. Previously, index saw high return of 112 percent in 2002.

This above-mentioned return is inclusive of dividends received during this period.

"Improving macroeconomic indicators under the new IMF program, i.e. falling inflation, falling yields on fixed income, aggressive monetary easing of 900 bps by the central bank improved external accounts, stable currency, and political stability, drove the strong performance of market in 2024", Topline Securities research report said.

Total market capitalisation also increased by 63 percent to $52 billion but still below its 2017 peak of $100 billion. "The decline is due to rupee devaluation, large dividend payouts and fewer new listings", the report said. Similarly, Market cap to GDP of Pakistan now stands at 12 percent compared to 9 percent in 2023, however, still lower than last 10-year average of 16 percent, it added.

This significant rise in index has been accompanied with significant improvement in trading activity with volumes (ready/ cash) per day at PSX up 76 percent to 569 million shares per day in 2024 which is all time high. Similarly, average traded value per day was up 122 percent to Rs 22 billion per day in cash market which was also highest since 2007.

In futures market, total traded volume and value per day were also up by 68 percent and 80 percent to 184 million shares per day and Rs 8.0 billion per day, respectively.

Pakistan's KSE-100 Index was among the second best-performing markets in US dollar and local currency after Argentina in 2024.

KSE Index also outperformed other asset classes available in Pakistan in 2024 including Pakistan Investment Bonds (PIBs) (up 27 percent), Gold (up 24 percent), 1-year PKR Naya Pakistan Certificate (up 22 percent), T-Bills (up 21 percent), US Dollar (up 1 to 4 percent), and Property (down 11 to plus 14 percent) in 2024.

PSX also saw an increase in offerings in 2024, with the bourse witnessing 07 IPOs (including 02 GEM Board offerings), compared to just 01 IPO in the previous year. The total amount raised from investors through the 07 offerings in 2024 stood at Rs 8.4 billion, marking the highest level since 2021.

One major development that took place at PSX in 2024 was listing of government Shariah Compliant bonds/ Sukuks. In 2024 through 15 auctions government raised Rs 2,0 trillion. However secondary market trading remains thin with volume of less than Rs 163 million per day till December 16, 2024.

According to report, local Mutual Funds and Insurance Companies emerged as major buyers, capitalising on falling interest rates, while foreign investors were net sellers due to passive fund outflows.

The Mutual Funds witnessed record net buying of $183 million (Rs 51 billion) in 2024, the highest since 2017, when it stood at $217 million (Rs 23 billion). This buying is mainly attributed to a shift from fixed-income instruments to equity funds amid lower interest rates, it added.

Insurance Sector remained the second-largest net buyer in 2024, following three consecutive years of net selling. It recorded net purchases of $60 million (Rs 17 billion) during the year.

Both local Mutual Funds and Insurance sectors buying absorbed selling of 03 international passive funds in Pakistan to the extent of $210-220 million. The international funds which exited or near to exit Pakistan in 2024 are, iShares Frontier, Select EM ETF and Vanguard.

“Despite selling of $210-220 million by these foreign funds, overall FIPI (corporate net of debt) clocked in at negative $89 million. This suggests, active foreign corporates bought shares of $120-130 million in 2024.”

EUROPEAN STOCKS CLOCK WORST QUARTERLY SHOWING SINCE 2022

Reuters Published December 31, 2024

European stocks recorded their worst quarterly showing in more than two years on Tuesday, as uncertainty around interest rates and the Trump administration’s policies halted a rally that had pushed several markets to record highs this year.

The pan-European STOXX 600 added 0.6% on the final trading session of the year, but clocked a quarterly decline of about 3% - its biggest since July 2022.

Trading volumes were thin ahead of the New Year holiday, with bourses in Germany, Italy and Switzerland already closed on Tuesday. Those in France, Spain and the UK had an early close.

"The cautious mood aligns with global trends, as investors pare back positions ahead of the New Year amid uncertainty over monetary policy and the economic outlook under a Trump presidency," said Matt Britzman, senior equity analyst at Hargreaves Lansdown.

High valuations, climbing Treasury yields and uncertainties about 2025 have all contributed to the risk-off sentiment in the past few sessions on both sides of the Atlantic but the main U.S. indexes have posted strong gains this year.

The S&P 500 has climbed nearly 24% in 2024 while the STOXX 600 is up just 5.9% as slowing European and Chinese economies, automakers' troubles and France's political turmoil weighed on the mood.

European shares fall in final full session of 2024

German stocks outperformed broader European markets this year with a near-19% jump, while political instability and concerns about a widening fiscal deficit dragged down France's CAC 40 by 2.1%.

European shares had hit an all-time high in September, riding on the coattails of an AI-driven surge on Wall Street and supported by interest rate cuts from the European Central Bank.

The UK's FTSE 100 advanced 5% in 2024, its fourth consecutive year of gains.

Sector-wise, banks and insurers led the surge this year, while food and beverage stocks and automakers underperformed.

WALL ST SET TO END 2024 ON HIGH NOTE AS AI BOOM

Reuters Published about 5 hours ago

NEW YORK: Wall Street's main indexes slipped in the last trading session of 2024 as Treasury yields rose, but the benchmark S&P 500 remained on course to notch its biggest two-year rally in more than two decades.

The index has surged more than 50% in the past two years and is trading near record highs, while the Dow and the Nasdaq are also set for their second consecutive year in gains.

A nearly 100-basis point cut in interest rates in 2024 by the Federal Reserve and a rally in technology stocks in anticipation of boost to corporate profits from artificial intelligence have catapulted equities to record highs in 2024.

The tech, communications services and consumer discretionary stocks have advanced more than 30% this year.

Although AI poster-child Nvidia's more than 170% surge this year was smaller compared with last year, the rally helped the company notch $3 trillion in market value, while Tesla reclaimed $1 trillion level.

Tech stocks, however, led sectoral declines on Tuesday, while energy stocks added more than 1%, tracking higher crude prices.

At 11:58 a.m., the Dow Jones Industrial Average fell 62.96 points, or 0.15%, to 42,510.29, the S&P 500 lost 13.16 points, or 0.22%, to 5,893.78 and the Nasdaq Composite lost 63.85 points, or 0.33%, to 19,422.94.

Nvidia was down 1.2%, while the Elon Musk-led automaker slipped 0.3%. Moves are expected to be influenced by thin volumes ahead of New Year's holiday on Wednesday.

Toward the end of the year, risk-taking improved as Donald Trump's presidential win boosted bets that he would deliver on his promises to ease regulations, cut taxes and raise tariffs to help domestic businesses.

His win also powered small-cap stocks. The Russell 2000 clinched a record high and was set for a second straight year of gains with a 10% increase. Bank shares are up about 34% this year.

However, equities hit a rough patch in December, putting the S&P 500 on course for its biggest monthly decline since April as Treasury yields rose at a time when equity valuations are stretched and the Fed is concerned about likely inflationary pressures from Trump's policies.

Traders expect the first rate cut of 2025 in either March or May.

"Market will experience greater volatility in 2025 as I believe the market is pricey. We could see additional profit taking in 2025," said Sam Stovall, chief investment strategist with CFRA Research.

"Investors will end up with another positive year at the end, but it'll be a pretty bumpy ride."

Meanwhile, Trump's win has invigorated crypto stocks, with Bitcoin hitting $100,000.

MicroStrategy shares have jumped over 300% this year as it continues buying and holding bitcoin. The stock dropped 1.9% on Tuesday, while Coinbase and MARA Holdings lost 1.3% and 1%, respectively.

Other areas of the market, however, have witnessed annual declines, with materials stocks down about 2%, hurt by the economic woes in top metals consumer China.

WALL ST EDGES UP AS AI BOOM, RATE CUTS POWER BULL RUN IN 2024

Reuters Published December 31, 2024

Wall Street's major indexes opened higher in the final trading session of 2024, extending a more than two-year-long bull run fueled by post-pandemic economic resilience, optimism over lower borrowing costs and a boost from the AI revolution.

The S&P 500, Dow and Nasdaq are near record highs and are set for their second consecutive year of gains.

A nearly 100-basis point cut in interest rates in 2024 by the Federal Reserve and a rally in technology stocks in anticipation of boost to corporate profits from artificial intelligence have catapulted equities to record highs in 2024.

The tech, communications services and consumer discretionary stocks have advanced more than 30% this year.

Although AI poster-child Nvidia's more than 170% surge this year was smaller compared with last year, the rally helped the company notch $3 trillion in market value, while Tesla reclaimed $1 trillion level.

At 09:53 a.m., the Dow Jones Industrial Average rose 79.15 points, or 0.19%, to 42,652.88, the S&P 500 gained 7.91 points, or 0.13%, to 5,914.28 and the Nasdaq Composite gained 9.12 points, or 0.06%, to 19,497.96.

Nvidia was down 0.5%, while the Elon Musk-led automaker added 1.1%. Moves are expected to be influenced by thin volumes ahead of New Year's holiday on Wednesday.

Wall St slides to 1-week low on thin trading

A majority of the 11 S&P 500 sectors traded higher, led by energy stocks on higher crude prices.

Toward the end of the year, risk-taking improved as Donald Trump's presidential win boosted bets that he would deliver on his promises to ease regulations, cut taxes and raise tariffs to help domestic businesses.

His win also powered small-cap stocks. The Russell 2000 clinched a record high and was set for a second straight year of gains with a nearly 10% increase. Bank shares are up nearly 35% this year.

However, equities hit a rough patch in December, putting the S&P 500 on course for its biggest monthly decline since April, due to higher yields on Treasury notes at a time when equity valuations are stretched and the Fed is cautious.

The yield on benchmark 10-year note eased to 4.5% as inflationary concerns linked to Trump's policies raises chances of the Fed moderating its rate cuts in 2025.

"Any further gains in equities are unlikely until there is more clarity about what the incoming administration's tax and tariff policies will look like," said Raffi Boyadjian, lead market analyst at brokerage XM.

"How earnings expectations evolve in the coming months will also be crucial for Wall Street, particularly for tech and AI stocks."

Traders expect the first rate cut of 2025 in either March or May. Meanwhile, Trump's win has invigorated crypto stocks, with Bitcoin hitting $100,000.

MicroStrategy shares have jumped over 300% this year as it continues buying and holding bitcoin. The stock rose 1.9% on Tuesday, while Coinbase and MARA Holdings added 0.5% and 0.8%, respectively.

Other areas of the market, however, have witnessed annual declines, with materials stocks down about 1.7%, hurt by the economic woes in top metals consumer China.

Advancing issues outnumbered decliners by a 3.51-to-1 ratio on the NYSE and by a 1.88-to-1 ratio on the Nasdaq.

The S&P 500 posted two new 52-week highs and no new lows, while the Nasdaq Composite recorded 25 new highs and 15 new lows.

EUROPEAN STOCKS CLOCK WORST QUARTERLY SHOWING SINCE 2022

Reuters Published about 5 hours ago

FRANKFURT: European stocks recorded their worst quarterly showing in more than two years on Tuesday, as uncertainty around interest rates and the Trump administration's policies halted a rally that had pushed several markets to record highs this year.

The pan-European STOXX 600 added 0.6% on the final trading session of the year, but clocked a quarterly decline of about 3% - its biggest since July 2022.

Trading volumes were thin ahead of the New Year holiday, with bourses in Germany, Italy and Switzerland already closed on Tuesday. Those in France, Spain and the UK had an early close.

"The cautious mood aligns with global trends, as investors pare back positions ahead of the New Year amid uncertainty over monetary policy and the economic outlook under a Trump presidency," said Matt Britzman, senior equity analyst at Hargreaves Lansdown.

High valuations, climbing Treasury yields and uncertainties about 2025 have all contributed to the risk-off sentiment in the past few sessions on both sides of the Atlantic but the main US indexes have posted strong gains this year.

The S&P 500 has climbed nearly 24% in 2024 while the STOXX 600 is up just 5.9% as slowing European and Chinese economies, automakers' troubles and France's political turmoil weighed on the mood.

German stocks outperformed broader European markets this year with a near-19% jump, while political instability and concerns about a widening fiscal deficit dragged down France's CAC 40 by 2.1%.

European shares had hit an all-time high in September, riding on the coattails of an AI-driven surge on Wall Street and supported by interest rate cuts from the European Central Bank.

The UK's FTSE 100 advanced 5% in 2024, its fourth consecutive year of gains.

Sector-wise, banks and insurers led the surge this year, while food and beverage stocks and automakers underperformed.

MOST GULF MARKETS WRAP UP 2024 WITH SPARSE GAINS; DUBAI STANDS OUT

Reuters Published December 31, 2024

Most stock markets in the Gulf ended higher on Tuesday, concluding the year with meagre gains amid weak oil prices, although the Dubai index outshone its peers.

Saudi Arabia's benchmark index gained 0.3%, with Al Rajhi Bank rising 0.8%.

The Saudi index was up 0.6% for the year 2024.

Dubai's main share index closed 0.1% higher, hitting its highest since May 2014, helped by a 1.2% rise in top lender Emirates NBD.

The Dubai index notched a yearly gain of over 27% - its biggest since 2021 - outperforming its Gulf peers on the back of real estate division.

Elsewhere, blue-chip developer Emaar Properties, which finished flat on the day, registered annual gains of over 60%.

In Abu Dhabi, the index was down 1.7% for 2024, posting a second consecutive yearly loss.

Most Gulf bourses gain, Dubai hits 10-year high

Oil prices - a catalyst for the Gulf's financial markets - were on track for a second consecutive year of losses, although they rose on the day after data showed China's manufacturing activity expanded in December.

The Qatari benchmark advanced 0.8%, led by a 1% rise in the Gulf's biggest lender Qatar National Bank.

However, the Qatari index posted a yearly loss of 3.2%.

Elsewhere, the Kuwaiti index was up 4.8% for the year, while the Omani index increased 1.4% in 2024.

Investors will also be watching the U.S. Federal Reserve's rate cut outlook for 2025 after central bank policymakers earlier this month projected a slower path due to stubbornly high inflation.

The Fed's decisions impact monetary policy in the Gulf, where most currencies are pegged to the U.S. dollar.

Outside the Gulf, Egypt's blue-chip index climbed 1.4%, as most of its constituents were in positive territory including Talaat Moustafa Holding, which was up 4.4%.

The Egyptian index ended about 20% higher for the year.

In the previous year, the index gained more than 70%, helped by investors hedging against high inflation and a weak domestic currency.

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 SAUDI ARABIA     rose 0.3% to 12,036
 Dubai            added 0.1% to 5,159
 Abu Dhabi        was flat at 9,419
 QATAR            gained 0.8% to 10,571
 EGYPT            up 1.4% to 29,741
 BAHRAIN          was up 0.1% to 1,986
 OMAN             gained 0.7% at 4,577
 KUWAIT           lost 0.4% to 7,839
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CHINESE STOCKS POST FIRST ANNUAL GAIN SINCE 2020

Reuters Published about 5 hours ago

HONG KONG: Chinese stocks registered their first annual gain following an unprecedented three-year decline despite a dip on the final trading day of 2024, while Hong Kong shares ended the year higher, supported by optimism over policy support.

The blue-chip CSI 300, tracking the biggest companies listed in Shanghai and Shenzhen, rose 14.7% this year, breaking a losing streak since 2021 set off by the COVID-19 pandemic, property sector woes and weak consumer confidence.

The Shanghai Composite Index gained 12.8% in 2024, ending a two-year decline. Hong Kong's benchmark Hang Seng Index closed the year's final session up 0.1%, for an annual gain of 17.7% that ended four consecutive years of losses.

"Within the equities markets, China's performance came as a positive surprise to many investors," analysts at Value Partners said in a note this week.

"Various supportive measures announced during the second half of the year, which targeted monetary policy, the property market, and capital markets, largely surpassed expectations and overshadowed ongoing economic concerns," the analysts said.

Chinese authorities have implemented some of the boldest measures since September, including interest rate cuts, home purchase incentives and funding schemes for stock buying, to bolster the struggling economy and restore domestic confidence.

Stabilising the capital market has become a policy requirement, and the general consensus is that the market is bottoming out, China Asset Management said in a note.

KSE-100 CLOSES NEARLY FLAT ON LAST DAY OF 2024, REGISTERS 84% GROWTH IN THE YEAR

BR Web Desk Published December 31, 2024

The Pakistan Stock Exchange's (PSX) benchmark KSE-100 Index closed the last trading day of 2024 nearly flat on Tuesday, while the index registered massive 84% growth in the year as it added over 52,000 points amid positive economic indicators.

On Tuesday, the KSE-100 started the session positive, hitting an intra-day high of 116,700.02.

However, a selling spree in the latter hours pushed the index into the negative territory.

At close, the benchmark index settled at 115,126.90, down by 132.09 points or 0.11.

On Monday, the KSE-100 gained over 3,900 points to settle above 115,000.

It closed the year 2024 with a massive gain of 84%, adding 52,676 points during the year, according to brokerage house Arif Habib Limited (AHL).

"This performance marks the highest return since CY02, when it was 112%," AHL said.

The key contributors to the exceptional performance included economic and political stability, enhanced liquidity, robust fundamentals, sustained backing from the ongoing International Monetary Fund (IMF) programme, it said.

The main sectors driving the growth in 2024 were banks, contributing 13,847 points, followed by fertilisers with 11,169 points and E&P chipping in 10,012 points. The sectors contributed 35,028 points to the index making 66% total contribution, according to the brokerage house.

In terms of individual companies, FFC contributed the most with 6,086 points, MARI added 3,977 points, UBL added 3,957 points, and OGDC accounted for 2,613 points, AHL said.

Another brokerage house Topline Securities said improving macroeconomic indicators under the new IMF programme, i.e. falling inflation, falling yields on fixed income, aggressive monetary easing of 900 basis points by the central bank improved external accounts, stable currency, and political stability, drove the strong performance of market in 2024.

In a key development, Prime Minister Shehbaz Sharif on Tuesday rolled out 'Uraan Pakistan', a five-year national economic plan aimed at steering the country toward sustainable growth.

According to the Ministry of Planning, 'Uraan Pakistan-Home-grown National Economic Transformation Plan' will be a five-year national economic plan and will cover from 2024 to 2029.

Globally, Asian stocks eased on Tuesday in cautious end-of-year trading that has seen investors scale back bets of deep U.S. rate cuts in 2025 and brace for the incoming Trump administration, with the dollar standing tall against most other currencies.

Volumes were light with a holiday for the New Year looming and Japan on holiday for the rest of the week, with the Santa-rally losing some steam as elevated Treasury yields weigh on high equity valuations and boost the greenback.

MSCI's broadest index of Asia-Pacific shares outside Japan, nudged down 0.2% but was set for an 8% gain in 2024, its second straight year in the black.

China's blue-chip CSI300 index, was flat while Hong Kong's Hang Seng index, was 0.3% higher in early trading.

Meanwhile, the Pakistani rupee concluded the final session of the calendar year on a negative note against the US dollar, depreciating 0.03% in the inter-bank market on Tuesday. At close, the currency settled at 278.55 for a loss of Re0.07 against the greenback.

Volume on the all-share index increased to 1,236.87 million from 1,059.02 million on Monday.

The value of shares rose to Rs44.22 billion from Rs40.89 billion in the previous session.

Cnergyico PK was the volume leader with 213.35 million shares, followed by Pace (Pak) Ltd with 66.22 million shares, and WorldCall Telecom with 65.77 million shares.

Shares of 465 companies were traded on Tuesday, of which 235 registered an increase, 188 recorded a fall, while 42 remained unchanged.

ASIAN FX END DISMAL 2024 ON SHAKY FOOTING

Reuters Published about 5 hours ago

BENGALURU: Asian currencies were largely muted on the last trading day of the year, but were poised for sharp annual falls as the threat of US tariffs and prospects of fewer US interest rate cuts next year eroded the attractiveness of risky Asian assets.

The Taiwan dollar inched 0.2% lower on Tuesday, while the Indonesian rupiah was largely unchanged. Both currencies were set for their biggest annual declines since 2022.

South Korean markets were closed, but were the worst performer in Asia this year as the government's efforts to boost the market were overshadowed by signs of a slowdown in exports and domestic political turmoil.

The won dropped 12.5% for the year, its biggest decline since 2008, while shares in Seoul fell more than 9%.

"Risks for KRW (won) are skewed towards further depreciation. The threat of US tariffs, fears of the Fed slowing the rate-cut cycle, higher volatility in RMB (yuan), alongside domestic political uncertainties may continue to weigh on KRW," said Christopher Wong, a FX strategist at OCBC.

The Malaysian ringgit edged 0.2% lower, but was on track for an annual gain of 2.8% in what could be its best year since 2017.

Markets are now bracing for US President-elect Donald Trump's policies around tax cuts, tariff hikes and tighter immigration, which will likely boost prices, bond yields and the dollar, and undermine the currencies of trading partners.

Moreover, the possibility of US rates staying higher for longer has also raised the risk of stark interest rate differentials between the US and emerging economies spurring capital outflows.

"For Asian FX, the fog of tariffs weigh on sentiments. The currencies that are highly sensitive to market developments such as a weaker RMB (yuan), or the Fed slowing rate cuts will come under more pressure," OCBC's Wong said.

Wong said the won, yuan and yen are among the currencies in Asia that may remain weak going into 2025, while others less sensitive to moves in the yuan such as the Indonesian rupiah and Philippine peso may be relatively more resilient.

MSCI's gauge for emerging-market stocks edged 0.3% lower on the day, but was set for a 5% annual gain.

Most regional stock markets were up for the year. Taiwan's tech-heavy index soared 28% in its biggest annual gain since 2009.

Equities in Singapore slipped 0.2%, but were set for a nearly 17% annual gain - their best since 2017. Kuala Lumpur stocks were also poised for their best annual show since 2010.

INDIA'S EQUITY BENCHMARKS MUTED END TO 2024

Reuters Published about 5 hours ago

MUMBAI: Indian benchmark indexes were muted on Tuesday, weighed by a drop in information technology stocks, while elevated US Treasury yields continued to hurt emerging market assets.

The Nifty 50 closed flat at 23,644.8 points, while the BSE Sensex shed 0.14% to 78,139.01. Both the indexes fell about 0.5% earlier in the session. They gained about 8.5% in 2024, to log a ninth straight annual rise.

Four of the 13 major sectors declined on the day, with IT , down 1.4%, as the top sectoral loser.

The drop in shares of IT companies, which earn a significant share of their revenue from the US, comes amid broader market weakness since the Federal Reserve, earlier this month, signalled fewer rate reductions in 2025 than expected earlier.

That pushed Treasury yields higher, making emerging markets such as India less attractive for foreign institutional investors, which have sold about $2.8 billion of Indian shares over the last 10 sessions.

"High US Treasury yields and a stronger dollar have tempted foreign investors to take at least a part of their money from emerging markets like India to the US, weighing on domestic equities," said Krishna Rao, managing director and co-head of equity broking group at JM Financial Services.

STOCKS END ON NEGATIVE NOTE

Recorder Report Published about 5 hours ago

KARACHI: Pakistan Stock Exchange on Tuesday witnessed mixed trend and after moving in both directions finally closed on a negative note on the last day of calendar year due institutional selling in some sectors on year-end closing.

The benchmark KSE-100 index hit 116,700.02 points intra-day high and 114,804.81 points intra-day low levels before closing at 115,126.90 points, down 132.09 points or 0.11 percent.

On year-on-year basis, the index has provided a gain of 84.34 percent (87 percent in US$ term) in the calendar year 2024, highest return in last 22 years. Previously, the index has recorded highest return of 112 percent in the year 2002.

Trading activities improved as total daily volumes on ready counter increased to 1,236.873 million shares as compared to 1,059.020 million shares traded on Monday while total daily traded value on the ready counter increased to Rs 44.218 billion against previous session's Rs 40.889 billion.

BRIndex100 decreased by 196.25 points or 1.58 percent to close at 12,188.55 with total daily turnover of 1,081.039 million shares.

BRIndex30 declined by 1,498.97 points or 3.9 percent to close at 36,889.73 points with total daily trading volumes of 776.345 million shares.

The foreign investors however remained net buyers of shares worth $2.099 million. Total market capitalization declined by Rs 63 billion to stand at Rs 14.495 trillion. Out of total 465 active scrips, 235 closed in positive and 188 in negative while the value of 42 stocks remained unchanged.

Cnergyico PK was the volume leader with 213.352 million shares and gained Re 0.41 to close at Rs 7.85 followed by Pace (Pak) Limited that increased by Re 0.76 to close at Rs 8.09 with 66.219 million shares. WorldCall Telecom lost Re 0.05 to close at Rs 1.78 with 65.770 million shares.

Bata Pakistan and Unilever Pakistan Foods were the top gainers increasing by Rs 104.48 and Rs 91.16 respectively to close at Rs 2,018.85 and Rs 21,225.03 while Haleon Pakistan and Shahmurad Sugar Mills were the top losers declining by Rs 52.25 and Rs 47.31 respectively to close at Rs 807.67 and Rs 425.82.

An analyst at Topline Securities said a range bound session was observed on the last trading session of the year, as KSE-100 Index traded between its intraday high of plus 1,441 points and intraday low of minus 454 points.

Traded value wise OGDC (Rs1.97 billion), PPL (Rs1.77 billion), CNERGY (Rs1.66 billion), MARI PA (Rs1.54 billion) and PAEL PA (Rs1.52 billion) dominated the trading activity.

OGDC & PPL were among the top traded companies and gained to close 0.8 percent and 2.31 percent respectively on the back of the news that decision has been made with respect to sale of 15 percent stake to KSA.

Top point wise contribution to the index came from PPL, UBL, HBL, DAWH and SRVI, as they cumulatively contributed plus 314 points to the index. On the other hand pressure was observed in fertilizer and banking sector as FFC, MCB, BAHL, BAFL and ENGRO lost value to weigh down on the index by negative 423 points.

BR Automobile Assembler Index lost 62.25 points or 0.3 percent to close at 20,693.79 points with total turnover of 8.075 million shares.

BR Cement Index declined by 104.57 points or 0.93 percent to close at 11,125.43 points with 36.323 million shares.

BR Commercial Banks Index decreased by 98.37 points or 0.33 percent to close at 29,621.47 points with 96.269 million shares.

BR Power Generation and Distribution Index increased by 163.03 points or 0.89 percent to close at 18,575.61 points with 57.222 million shares.

BR Oil and Gas Index gained 28.94 points or 0.22 percent to close at 13,005.56 points with 56.065 million shares.

BR Tech & Comm Index added 50.43 points or 0.87 percent to close at 5,856.30 points with 188.538 million shares.

Ali Najib at Insight Securities said that the trading resumed on a jubilant note as Monday's massive bull run's tail end led the show in the early trading hours. Nevertheless, profit taking on the last day did generate some selling pressure which compelled the benchmark index to lose earlier gained grounds.

Banks, Fertilizer and E&P were the key sectors which observed some profit taking. Consequently, FFC, MCB, BAHL, BAFL and ENGRO saw selling as they lost 424 points.

SRI LANKA SHARES END THE YEAR WITH 25TH STRAIGHT SESSION OF GAINS

- CSE All Share index settled up 0.74% at 15,944.6

Reuters Published December 31, 2024

Sri Lankan shares closed higher on Tuesday, aided by IT and financial stocks in the last trading session of 2024, gaining for the 25th successive session.

The CSE All Share index settled up 0.74% at 15,944.6, logging its best year since 2021, gaining ~49.7%.

Sri Lanka's consumer price index fell 1.7% year-on-year in December, its statistics department said on Tuesday.

Nation Lanka Finance PLC and HDFC Bank of Sri Lanka were the top percentage gainers on the CSE All Share index, rising 33.3% and 24.9%, respectively.

Trading volume on the CSE All Share index fell to 229.7 million shares from 291.2 million in the previous session.

Sri Lanka shares rise for 24th consecutive session as IT, financials gain

The equity market's turnover fell to 7.76 billion Sri Lankan rupees ($26.48 million) from 10.24 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 355.9 million rupees, while domestic investors were net sellers, offloading shares worth 7.53 billion rupees, the data showed.

INDIA'S EQUITY BENCHMARKS HAVE A MUTED END TO 2024

Reuters Published December 31, 2024

Indian benchmark indexes were muted on Tuesday, weighed by a drop in information technology stocks, while elevated U.S. Treasury yields continued to hurt emerging market assets.

The Nifty 50 closed flat at 23,644.8 points, while the BSE Sensex shed 0.14% to 78,139.01. Both the indexes fell about 0.5% earlier in the session.

They gained about 8.5% in 2024, to log a ninth straight annual rise.

Four of the 13 major sectors declined on the day, with IT, down 1.4%, as the top sectoral loser.

The drop in shares of IT companies, which earn a significant share of their revenue from the U.S., comes amid broader market weakness since the Federal Reserve, earlier this month, signalled fewer rate reductions in 2025 than expected earlier.

That pushed Treasury yields higher, making emerging markets such as India less attractive for foreign institutional investors, which have sold about $2.8 billion of Indian shares over the last 10 sessions.

"High U.S. Treasury yields and a stronger dollar have tempted foreign investors to take at least a part of their money from emerging markets like India to the U.S., weighing on domestic equities," said Krishna Rao, managing director and co-head of equity broking group at JM Financial Services.

Banks lead Indian shares lower as high US Treasury yields weigh

The broader, more domestically focussed smallcaps rose 0.7% while midcaps ended flat.

Other Asian markets fell, with the MSCI Asia ex-Japan index shedding 0.5%.

Among individual stocks, Adani Wilmar declined 6.3% after the Adani group said it would exit the consumer goods joint venture with Singapore's Wilmar in a $2 billion deal.

The maximum per-share value of the deal was a 7.2% discount to the stock's close on Monday, which along with uncertainty over how Wilmar will replace the Adani group, led to the drop.

Drug maker Lupin rose 2% to a record high after buying diabetes drug Huminsulin in India from Eli Lilly.

EUROPEAN STOCKS SET FOR WORST QUARTERLY SHOWING SINCE 2022

Reuters Published December 31, 2024

European stocks were muted in the final trading session of 2024, as uncertainty around the monetary policy path and political shifts halted a rally that had pushed several markets to record highs earlier this year.

The pan-European STOXX 600 was flat by 0821 GMT, and the benchmark was on course for its worst quarterly showing in more than two years.

Trading volumes were thin, with bourses in Germany, Italy and Switzerland already closed, while those in France, Spain and the UK set for an early close on Tuesday.

High valuations, climbing Treasury yields and uncertainties about 2025 have all contributed to the risk-off sentiment in the past few sessions on both sides of the Atlantic but the main US indexes have posted strong gains this year.

European stocks slip as bond yields stay high

The S&P 500 is up nearly 24% in 2024 while the STOXX 600 is up just 5.4% as a slowing European economy, automakers' troubles and political turmoil in France weighed on the mood.

German stocks outperformed broader European markets this year with a near 19% jump, while political instability and concerns about a widening fiscal deficit weighed on France's CAC 40, pushing it down 3.1% year-to-date.

The UK's FTSE 100 looked set for a near 5% rise in 2024, its fourth consecutive year of gains.

MAJOR GULF MARKETS MIXED IN EARLY TRADE, DUBAI INDEX EYES 10-YEAR HIGH

Reuters Published December 31, 2024

Major stock markets in the Gulf were mixed in early trade on Tuesday, with the Dubai index set to finish 2024 at its highest in over a decade.

Saudi Arabia's benchmark index rose 0.3%, with ACWA Power Co rising 0.6% after the firm announced entry into the Chinese market by securing more than 1 gigawatt of renewable energy projects in collaboration with Chinese partners.

Dubai's main share index added 0.1%, helped by a 0.9% rise in top lender Emirates NBD and a 0.4% increase in blue-chip developer Emaar Properties.

The Dubai index is set to post its biggest yearly gain since 2021, trading at its highest since May 2014.

In Abu Dhabi, the index was flat, poised to end the year in negative territory.

Oil prices - a catalyst for the Gulf's financial markets - rose after data showed China's manufacturing activity expanded in December, but they were on track to end lower for a second consecutive year due to demand concerns in top consuming countries.

Most Gulf markets end higher after US job market softens

China's manufacturing activity expanded for a third straight month in December but at a slower pace, an official factory survey showed on Tuesday.

The Qatari benchmark lost 0.1%, with sharia-compliant lender Masraf Al Rayan falling 0.7%.

AUSTRALIAN SHARES BID WEAK FAREWELL TO AN OTHERWISE STRONG 2024

Reuters Published December 31, 2024

Australian equities declined nearly 1% on the year's last day of trade to end an otherwise robust 2024 on a somber note as holiday-curtailed volumes and shortened hours exacerbated volatility.

The S&P/ASX 200 index fell 0.9% to 8,159.10 points on holiday-abbreviated Tuesday, its lowest close since Dec. 20.

With the day's losses, the benchmark ended the year 7.5% higher, a whisker below last year's 7.8% growth.

On Monday, the year-to-date gains stood at more than 8%, which would have made 2024 the best year in three for Australian equities.

Around 277.6 million shares, about half of the 30-day average of 588.4 million, were traded, LSEG data showed.

"We are still on a holiday hiatus; it is still going to be a quiet two weeks and things will gradually return to normal as we go through the third and fourth weeks of January," John Lockton, head of investment strategy at Sandstone Insights, said.

Trading updates from retailers and quarterly production reports from energy and resources companies due mid-January will bring the benchmark to its usual course, Lockton added.

Referring to ASX 200's all-time high of 8,514.50 points touched on Dec. 3, IG analysts said the benchmark could retest that level if support remained around the 8,000-mark.

Banks dipped 1% on the day, with all "Big Four" lenders shedding as much as 1.2%. However, the sub-index has emerged as one of the best performers this year, closing the year 28.2% higher despite concerns of rich valuations.

Miners, occupying nearly a quarter of the resource-heavy bourse, slid 0.8%, with sector majors BHP and Rio Tinto ending in red.

Australian shares struggle for direction as gold stocks drag; NAB tumbles

The sub-index lost 18.7% in 2024, its worst year in nearly a decade.

Discretionary consumer firms fell 1.4%, while healthcare stocks slipped 0.9%.

Bucking the trend, the energy index ended 0.5% higher. New Zealand's S&P/NZX 50 index tanked 1.2% to finish at 13,110.74 points.

It has added 11.4% this year - the most since 2020.

CHINESE STOCKS POST FIRST ANNUAL GAIN SINCE 2020, HK ENDS FOUR-YEAR ROUT

Reuters Published December 31, 2024

HONG KONG: Chinese stocks dipped on Tuesday, the final trading day of 2024, but were on track for their first annual gain following an unprecedented three-year decline, while Hong Kong shares also ended the year higher.

The blue-chip CSI 300 Index, tracking the biggest companies listed in the cities of Shanghai and Shenzhen, rose 15.9% in 2024, snapping a losing streak since 2021 set off by the COVID-19 pandemic, property sector woes, and weak consumer confidence.

The Shanghai Composite Index gained 13.9% in 2024, ending a two-year decline, while Hong Kong's benchmark Hang Seng Index closed the year's final session up 0.1%, for an annual gain of 17.9% that ended four consecutive years of losses.

"Within the equities markets, China's performance came as a positive surprise to many investors," analysts at Value Partners said in a note this week.

"Various supportive measures announced during the second half of the year, which targeted monetary policy, the property market, and capital markets, largely surpassed expectations and overshadowed ongoing economic concerns."

With an advance of 36%, banking stocks led the onshore market gains this year, as the four largest state banks reached multi-year highs.

China stocks close up, led by energy and financials

The chip sector surged 54% as domestic investors boosted holdings in local semiconductor makers amid tightening US chip restrictions.

However, mainland stocks weakened on the year's final trading day, with the CSI Index falling 0.6% after data showed China's factory activity expansion slowed in December amid rising trade risks.

The market is in the final phase of "policy expectation-driven" trading, following Chinese leaders' key meetings this month, Dai Qing, a strategist at Changjiang Securities, said in a note.

Looking ahead to 2025, dividend-paying stocks could still outperform the broader market in the short term, especially when US President-elect Donald Trump's January inauguration may bring market disruptions, he added.

GOLD AND SILVER PRICES TODAY IN PAKISTAN – JANUARY 1, 2025

December 31, 2024

The latest prices for gold and silver in Pakistan, as of 12:10 AM on January 1, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

• Gold 24 Karat is currently priced at Rs 272,600 per Tola

• Gold 24 Karat is available at Rs 233,711 per 10 grams

• Gold 22 Karat is being sold at Rs 214,235 per 10 grams

• In the international market, the price of Gold stands at $2,614 an ounce

As for silver on January 1, 2025:

• Silver 24 Karat is priced at Rs 3,350.00 per Tola

• Silver 24 Karat is currently available at Rs 2,872.08 per 10 grams

• In the international market, the price of Silver is at $28.97 an ounce

Investors and individuals interested in the precious metals market should be aware that these prices are indicative and can fluctuate over time. The website providing these rates emphasizes that it cannot be held responsible for any errors. Therefore, it is highly recommended that investors exercise caution and seek professional advice before making any investment decisions.

Gold and silver have historically been seen as attractive investment options, particularly during times of market volatility and economic uncertainty. However, it's crucial to note that these investments carry inherent risks and are subject to market fluctuations. As such, investors are urged to stay well-informed, conduct thorough research, and make investment decisions that align with their investment objectives and risk tolerance.

The prices of gold and silver often respond to various economic and geopolitical factors, including inflation, interest rates, currency fluctuations, and global events. As these influences are constantly changing, staying updated on the precious metals market is essential for those looking to invest in gold and silver. In Pakistan and across the globe, the world of precious metals continues to be of great interest to investors and individuals alike.

KSE-100 CLOSES 2024 WITH HIGHEST RETURN IN 22 YEARS

December 31, 2024

Karachi, December 31, 2024 – The KSE-100 Index, the benchmark of the Pakistan Stock Exchange (PSX), closed the year 2024 with an exceptional gain of 84% (87% in US dollar terms), marking its highest percentage return in 22 years. The last time the index delivered such a stellar performance was in 2002, with a record return of 112%.

Analysts at Topline Securities attribute the impressive rise in the KSE-100 Index to improving macroeconomic conditions under the International Monetary Fund (IMF) program. Key factors driving this performance included declining inflation, a reduction in fixed-income yields, aggressive monetary easing of 900 basis points by the central bank, improved external accounts, currency stability, and a politically stable environment.

The KSE-100 Index also witnessed a significant boost in trading activity. Daily average volumes in the ready/cash market surged 76% to an all-time high of 569 million shares, while the average traded value jumped 122% to Rs22 billion per day, the highest since 2007. In the futures market, daily traded volume and value rose by 68% and 80%, respectively, reaching 184 million shares and Rs8 billion.

Market capitalization at the PSX increased by 63% to $52 billion in 2024. However, it remains below the 2017 peak of $100 billion due to factors like rupee depreciation, high dividend payouts, and limited new listings. The market cap-to-GDP ratio improved to 12%, up from 9% in 2023, though still below the 10-year average of 16%.

The KSE-100 Index outperformed all other asset classes in Pakistan during 2024, including Pakistan Investment Bonds (+27%), Gold (+24%), Naya Pakistan Certificates (+22%), T-Bills (+21%), and even the US Dollar (+1-4%). Property investments lagged, with returns ranging between -11% and +14%.

As per Bloomberg data, the KSE-100 Index ranked as the second-best performing market globally in both US dollar and local currency terms, after Argentina.

The PSX also saw renewed investor interest, with seven IPOs raising Rs8.4 billion, the highest since 2021. Notably, the government introduced shariah-compliant bonds (sukuks), raising Rs2 trillion through 15 auctions in 2024.

While foreign investors were net sellers, offloading $89 million, local mutual funds and insurance companies emerged as significant buyers, driving the KSE-100 Index to a landmark performance.

GOLD PRICES IN PAKISTAN REMAIN STABLE ON DECEMBER 31, 2024

December 31, 2024

Karachi, December 31, 2024 – Gold prices in Pakistan remained unchanged on Tuesday, reflecting the inactivity in global markets due to year-end holidays. This stability comes as most international markets remain closed for Christmas and New Year celebrations, leaving local bullion rates unaffected.

The price of 24-karat gold per tola held steady at Rs 272,600, unchanged from the previous day. This rate is significantly below the historic high of Rs 287,900 per tola, which was recorded on October 30, 2024. Similarly, 24-karat gold per 10 grams also remained at Rs 233,711, matching the price level from the day before.

Experts in the bullion market attributed the stagnation in gold prices in Pakistan to the lack of trading activity in the international markets. They noted that such inactivity is typical during this time of year when many countries observe extended holiday closures.

On the international front, gold prices also stayed stable at $2,614 per ounce, further contributing to the unchanged gold rates in the local market. With no fresh developments or fluctuations globally, the gold prices in Pakistan have mirrored this trend of stability.

The domestic gold market has experienced significant volatility in 2024, highlighted by the record-breaking surge in October. Despite this, the recent days have seen consistent stability due to global inactivity. Analysts suggest that once international markets resume normal operations, gold prices in Pakistan may experience shifts based on new global cues.

As gold remains a preferred investment and a store of value for many Pakistanis, especially during periods of economic uncertainty, these price movements continue to be closely monitored by traders and the public alike. Any developments in global bullion markets in the coming days will likely influence gold prices in Pakistan, potentially breaking the current stability.

For now, with international markets still largely inactive, the gold prices in Pakistan offer no surprises, providing a momentary pause for investors and traders.

Technology

BEIJING UNVEILS PLANS TO BOOST DRIVERLESS VEHICLE USE IN CAPITAL

Reuters Published December 31, 2024

BEIJING: China's capital Beijing passed new regulations on Tuesday to encourage autonomous driving technology in the city, with authorities planning to eventually allow driverless public buses and taxis.

Autonomous vehicles that pass road testing and safety assessments will be allowed to apply for road trials, the state-backed BEIJING DAILY NEWSPAPER reported, which said the new regulations take effect from April 1.

The city supports the use of autonomous vehicles for private cars, urban buses, trams and taxis, it said, adding that it wants to encourage the construction of intelligent road infrastructure to support such transport.

In a separate notice published on Monday, the central Chinese city of Wuhan also said it had approved regulations to promote the development of intelligent connected vehicles.

Chinese authorities have been aggressively greenlighting trials for self-driving technology with at least 19 cities conducting robotaxi and robobus tests, Reuters reported in August.

Companies with large robotaxi fleets in use in China include Apollo Go, a subsidiary of technology giant Baidu, which plans to deploy 1,000 robotaxis in Wuhan by end-2024.

Pony.ai, which floated in the US market in November, plans to expand its robotaxi fleet nationwide to over 1,000 by 2026 from 250 this year.

Chinese firms take on EV truck challenges

Other firms exploring robotaxi opportunities in the world's largest auto market include WeRide, AutoX and SAIC Motor.

US EV giant Tesla also aims to bring full self-driving (FSD) to China in the first quarter of 2025, pending regulatory approval, and has said it will start producing its own robotaxi in 2026.

JAZZ BEGINS TRANSITION TO DIGITAL SERVICECO: AAMIR IBRAHIM

December 31, 2024

Islamabad, December 31, 2024 – Jazz, Pakistan's leading digital operator, is set to transition officially into a Digital ServiceCo model starting January 1, 2025, according to its CEO, Aamir Ibrahim.

The transformation underscores Jazz's leadership in connectivity, financial services, enterprise solutions, entertainment, infrastructure, and AI-powered innovations.

Reflecting on the company's 30-year legacy, Aamir emphasized Jazz's commitment to leveraging digital technologies to shape a future that empowers lives and livelihoods. "The trust of our stakeholders—customers, communities, and partners—has been the cornerstone of our journey. Let's honor this trust by creating lasting impact through digital innovation," Aamir shared in a statement.

In his year-end note, Aamir highlighted Jazz's achievements in 2024, which laid a solid foundation for this bold transformation. The establishment of customer-centric Strategic Business Units (SBUs) redefines Jazz as more than a telecom company, cementing its status as a Digital ServiceCo.

Jazz made strides in empowering women entrepreneurs by collaborating with UNDP and UN Women, integrating women-centric features across its products to enhance inclusivity. This earned Jazz the title of the 'Most Inclusive Organization in Pakistan' at the GDEIB Awards.

On the connectivity front, Jazz expanded its broadband outreach, with its 4G user base surpassing 50 million, bridging the digital divide and fueling economic growth. Its youth-focused brand, ROX, celebrated acquiring one million customers within ten months, reflecting Jazz's dynamic engagement with younger demographics.

In financial services, JazzCash processed 8 million daily transactions and digitized PKR 100 billion monthly, serving 45 million customers. The AI-powered FikrFree platform emerged as a transformative force in Pakistan's underdeveloped insurance sector.

In entertainment, Tamasha, Jazz's streaming platform, expanded its global presence, broadcasting cricket matches to audiences in Sub-Saharan Africa and India. It now serves over 17 million customers, catering to entertainment needs across the day. Meanwhile, SIMOSA reached 20 million users, and GameNow attracted 5 million active monthly users, diversifying Jazz's digital ecosystem.

Jazz's enterprise solutions also flourished, providing IoT, cloud, and cybersecurity services to over 300 clients, including 95 of the top 100 companies on the Pakistan Stock Exchange. This year, Jazz partnered with NUST to launch Pakistan's first Local Large Language Model (LLM), driving inclusivity and digital innovation.

Looking forward, Aamir Ibrahim emphasized Jazz's pioneering spirit, urging stakeholders to embrace the company's bold vision as it evolves beyond traditional telecom services into a fully digital future.

APPLE IPHONE 17 LINEUP RUMORED TO FEATURE PROMOTION DISPLAYS

December 31, 2024

Apple may finally extend high-refresh-rate displays to its entire iPhone lineup in 2025, according to recent reports.

The iPhone 17 series is expected to adopt ProMotion displays, marking a significant departure from Apple's long-standing practice of reserving this feature for its Pro models.

ProMotion, Apple's proprietary term for high-refresh-rate screens, enables smoother scrolling, enhanced responsiveness, and an overall more fluid user experience.

While Android competitors have introduced 120 Hz refresh rates to budget and midrange devices, Apple has thus far limited this feature to its higher-end Pro models.

The new report suggests that all iPhone 17 models will include a high refresh rate, but it remains unclear whether the standard iPhone 17 will match the 120 Hz refresh rate of the Pro models or settle for 90 Hz. Either way, this represents a significant upgrade from the current 60 Hz displays on non-Pro iPhones.

If this change is implemented, the upcoming iPhone SE, set to launch in 2024, will remain the only new Apple device with a 60 Hz display. This decision may be easier to justify for the SE, given its lower price point.

However, the $799-and-up iPhone 16 models sticking with 60 Hz screens have faced increasing scrutiny, especially as competitors offer higher refresh rates at more accessible price points.

It's worth noting that Apple is still in the early stages of developing the iPhone 17 series, and details could change before the official launch. However, this isn't the first time rumors about ProMotion displays for all iPhone models have surfaced, lending credibility to the speculation.

If Apple proceeds with this move, the iPhone 17 lineup will address a long-standing gap in display technology across its product range.

By embracing high-refresh-rate screens for all models, Apple could enhance its non-Pro iPhones' appeal, catching up with industry standards and meeting consumer expectations for premium display performance.

APPLE TO LAUNCH REFRESHED IPHONE SE IN 2025, STARTING AT $499

December 31, 2024

Apple is set to refresh its iPhone SE lineup in 2025, bringing significant upgrades while maintaining its reputation as an affordable alternative in the iPhone range.

The next-generation iPhone SE is rumored to debut with Apple's self-developed modem and a starting price of $499. This positions it $300 below the 'vanilla' iPhone 16, making it an attractive option for budget-conscious buyers seeking a modern iPhone experience.

The last iPhone SE, launched in 2022, was priced at $429. The 2025 model sees a $70 increase, but the rumored upgrades justify the hike. The new SE is expected to feature Apple's latest A18 chipset, 8GB of RAM to support advanced AI capabilities, and a 6.06-inch OLED display with a 60 Hz refresh rate.

It is also rumored to include a 48 MP main camera, a 12 MP front-facing camera, and a design reminiscent of the iPhone 14, complete with a notch and Face ID sensors.

This design update marks a significant departure from the smaller, home button-equipped models of previous SE generations.

The shift towards an edge-to-edge display and Face ID aligns the SE more closely with Apple's flagship offerings, catering to users who prefer a modern aesthetic without the flagship price tag.

Despite the improvements, the iPhone SE will likely maintain some cost-saving features. Unlike the iPhone 16, the SE is expected to retain a more bezel-heavy design and forego the ultrawide camera.

However, with its upgraded processor, generous RAM, and advanced camera, the trade-offs may not deter potential buyers.

The 2025 iPhone SE aims to blend performance, affordability, and modern design, borrowing key components from the iPhone 16 while standing out as a budget-friendly option. With a competitive starting price and compelling features, it is poised to attract both loyal Apple users and newcomers looking for value without compromise.

SAMSUNG GALAXY S25 TO OFFER FREE GOOGLE GEMINI ACCESS

December 31, 2024

Samsung is rumored to unveil its Galaxy S25 series on January 22, 2025, with sales expected to begin in early February.

The upcoming flagship lineup could feature a game-changing perk: free access to Google's Gemini Advanced, a premium AI subscription service typically priced at $19.99 per month.

Gemini Advanced is Google's paid AI service that includes 2TB of Google Drive storage, making it an appealing addition for productivity enthusiasts.

According to a new report, Samsung plans to offer complimentary access to this subscription for Galaxy S25 buyers, a move that could significantly enhance the devices' value proposition.

The rumored details, reportedly uncovered in the latest Google app for Android, suggest that the duration of free access will depend on the model purchased.

Buyers of the standard Galaxy S25 may receive three months of free Gemini Advanced access, while S25+ buyers are expected to get six months. The S25 Ultra, Samsung's premium offering, could include an entire year of complimentary access to the AI service.

While Samsung has not confirmed these details, the timeline adds credibility to the report. The inclusion of code referencing Gemini Advanced in the Google app ahead of the Galaxy S25's launch supports the speculation.

If true, this partnership could create a significant draw for the S25 lineup, providing early adopters with advanced AI features and substantial cloud storage at no extra cost.

Samsung has consistently sought to differentiate its flagship devices in an increasingly competitive smartphone market. Offering free access to Google's advanced AI platform could help position the Galaxy S25 series as a standout option for both tech enthusiasts and productivity-focused users.

As the rumored launch date approaches, excitement is building around the Galaxy S25 lineup and its potential to redefine value in the premium smartphone segment. If the Gemini Advanced perk is confirmed, Samsung could set a new benchmark for bundled offerings in the flagship market.

Business & Finance » Companies

GDEIB AWARDS ANNOUNCED: JAZZ DECLARED 'MOST INCLUSIVE COMPANY OF THE YEAR'

Recorder Report Published about 6 hours ago

ISLAMABAD: HR Metrics conducts GDEIB awards on annual basis through a merit-based process in which organizations are given the opportunity to disclose their diversity, equity, and inclusion accomplishments with a focus on social and economic impact on relevant stakeholders.

Zahid Mubarik, CEO HR Metrics announced result of annual GDEIB awards. Based on the performance assessment of year 2024, Jazz has been declared as "Most Inclusive Company of the Year."

Other two companies in top 3 inclusive companies category are Engro Fertilizers Limited (Runner up) and METRO Pakistan (Pvt) Limited. Top 10 inclusive companies are HBL, Engro Polymer and Chemicals Limited, Mobilink Bank, Faysal Bank Limited, The Aga Khan University, HBL Microfinance Bank, Nestlé Pakistan Limited.

Top 20 inclusive companies are National Bank of Pakistan, Abacus, Standard Chartered Bank Pakistan, Pakistan Tobacco Company, Soneri Bank Limited, AGP Limited, BAT - GBS Pakistan, TPL Corp Limited, EngroVopak Terminal Limited, Martin Dow Group.

Overall companies winning awards in selective categories are Jubilee Life Insurance, K-Electric, Engro Energy Limited, Yunus Textile Mills Limited, Bayer, Novo Nordisk Pakistan (Pvt) Limited, foodpanda Pakistan (Delivery Hero), Jaffer Brothers (Pvt) Limited, Jaffer Business Systems Pvt Ltd, HRSG, HABIBMETRO Bank, Fatima Group, Mari Petroleum, Allied Bank Limited, Mashreq, Telenor Pakistan, JS Bank, Liberty Mills Limited, Pakistan Kuwait Investment Company (Private) Limited, Pakistan Petroleum Limited, Pakistan State Oil, DVAGO Pharmacy & Wellness Experts, Millennium Education Group, Descon Engineering Limited, Kay and Emms (Pvt) Limited. GDEIB awards will be held at Marriott Karachi on 25 Feb, on the eve of International Women's Day.

PTA, HUAWEI PAKISTAN SIGN MOU

Tahir Amin Published about 6 hours ago

ISLAMABAD: Pakistan Telecommunication Authority (PTA) and Huawei Pakistan have signed a memorandum of understanding (MoU) to strengthen collaboration in IT and telecom sectors.

The MoU, signed at the PTA Headquarters, focuses on capacity building, technology innovation, cybersecurity, and digital inclusion.

The partnership aims to drive advancements in 5G, Artificial Intelligence, and IoT while promoting secure digital infrastructure and bridging the digital divide.

Chairman PTA, Major General Hafeezur Rehman (retired), remarked, "This MoU represents a significant step in Pakistan's digital transformation, enabling enhanced infrastructure and fostering innovation for sustainable growth."

Deputy CEO Huawei Pakistan Ahmed Bilal Masud highlighted, "Huawei remains committed to empowering Pakistan's digital ecosystem and advancing its technological capabilities."

This collaboration aligns with Pakistan's vision of a digitally empowered economy, fostering technological excellence and equitable access to IT services nationwide.

PM SHEHBAZ LAUNCHES 'URAAN PAKISTAN' FIVE-YEAR ECONOMIC PLAN

December 31, 2024

Islamabad, December 31, 2024 – Prime Minister Shehbaz Sharif officially launched Uraan Pakistan, a homegrown five-year National Economic Transformation plan, on Tuesday in Islamabad.

This ambitious initiative is designed to guide the nation toward sustainable economic growth, building on the foundation of macroeconomic stability. During the launch event, Prime Minister Shehbaz emphasized that the plan's core objective is to transition Pakistan from its current economic challenges to long-term growth and stability.

In his address, Shehbaz Sharif underscored the importance of reducing the cost of essential inputs, such as electricity and gas, to create an environment conducive to sustainable development. He noted that the competitiveness of the local industry must be enhanced to conserve foreign exchange and boost exports, highlighting that export-led growth is the only viable path for strengthening Pakistan's economy.

Prime Minister Shehbaz also announced that the government aims to attract $10 billion in private investment annually, with efforts underway to create an enabling environment that encourages local investors.

Shehbaz Sharif further stressed that privatization and outsourcing of inefficient state-owned enterprises are crucial for minimizing financial losses. He called for a political dialogue to build consensus and ensure the successful implementation of these necessary reforms. The Prime Minister's vision for economic transformation is centered on fostering a more efficient and competitive market environment, which will allow Pakistan to thrive in the global economic landscape.

Finance Minister Muhammad Aurangzeb also spoke at the event, outlining the goals of the Uraan Pakistan plan. He stated that the plan aims for a sustainable GDP growth rate of 6% by 2028, the creation of one million jobs annually, and a consistent inflow of $10 billion in private investment each year. Aurangzeb highlighted that the plan includes a robust implementation mechanism, which will help Pakistan achieve its target of $60 billion in exports by the end of fiscal year 2028. To ensure effective execution, a dedicated delivery unit has been established at the Prime Minister's office to coordinate the implementation of sectoral plans and roadmaps.

Uraan Pakistan is built on five strategic pillars, known as the 5Es: Exports, E-Pakistan, Environment (including food and water security), Energy and Infrastructure, and Equity, Ethics, and Empowerment. These pillars collectively outline the government's priorities for the next five years, focusing on economic transformation, environmental sustainability, and social equity. This comprehensive plan represents a bold step toward a prosperous and resilient Pakistan.

DECEMBER 2024 HEADLINE INFLATION MAY HIT 80-MONTH LOW

December 31, 2024

Karachi, December 31, 2024 – Headline inflation in Pakistan is expected to decline to 4.7% in December 2024, marking its lowest level in 80 months, analysts at Insight Securities (Pvt) Limited revealed on Tuesday. This significant decrease in inflation reflects the impact of a favorable base effect and a reduction in transport costs due to lower fuel prices.

On a month-on-month (MoM) basis, however, the Consumer Price Index (CPI) is projected to rise slightly by 0.7%. This modest increase is attributed to higher prices in the clothing and food categories. The clothing index is expected to surge due to rising prices of woolen garments and footwear, while the food basket is anticipated to climb by 0.5% MoM, driven by higher costs of vegetables and cooking oils.

Within the Sensitive Price Indicator (SPI) basket, notable price hikes were observed in items such as footwear (12.5%), tomatoes (9.8%), potatoes (9.1%), vegetable ghee (7.1%), and fresh vegetables (6.9%). Conversely, some items experienced price reductions, including chicken (-12.7%), pulse gram (-6.1%), onions (-3.6%), pulse mash (-3.2%), and pulse masoor (-2.5%).

For the full year of 2024, inflation is projected to average 13.2%, a significant reduction from the 30.9% recorded in 2023. This decline has prompted the central bank to adopt an accommodative monetary policy stance, cutting the policy rate by 900 basis points from 22% in June 2024 to 13% by December 2024. Analysts predict inflation will average 7% in FY25, though it may gradually rise after the first quarter of 2025.

Despite the decline in headline inflation, core inflation remains a concern. Urban and rural core inflation for December 2024 is forecasted at approximately 8.9% and 11.2%, respectively. This persistence of core inflation, combined with a lag in the transmission of the central bank's policy rate cuts, has tempered expectations of further aggressive monetary easing.

Additionally, the recent uptick in credit offtake poses potential demand-side pressures on the economy. Analysts caution that while inflation has moderated significantly, vigilance is required to ensure sustained economic stability. With inflationary trends showing promise, Pakistan's economic trajectory in 2025 is likely to depend on prudent fiscal and monetary measures.

Fuel & Energy

ALLEGED 3RD PARTY GAS SALE: MINSTER SAYS FACTS TO BE SHARED WITH MEDIA

Wasim Iqbal Published about 6 hours ago

ISLAMABAD: The petroleum minister has sought detail of alleged third-party sale of gas without a license from the ministry to share with the media along with detail of royalty pending against certain oil and gas exploration and production companies.

In a media briefing on Tuesday, Petroleum Minister Musadiq Malik said that he would see into the alleged sale of gas in Badin (Sindh).

Responding to another question regarding default E&P companies to clear royalty, he said he would share details of E&P companies with media.

Responding to a question that the KUFPEC, a subsidiary of Kuwait Petroleum Corporation, is selling its assets worth nearly $60 million in several blocks across Pakistan to Pakistan Exploration (Private) Limited (PEL) to reinvest in other countries, he said the company is strategically shedding only 17 percent and it would hold rest 83 percent.

He said that as per law, the E&P companies had to surrender its incentives when decided to offload their shares in Pakistan.

Earlier, the PEL reportedly stated that the acquisition includes assets in the Dadu, Kirthar, Tajjal, and Qadirpur concessions, along with the Bhit and Qadirpur leases.

"This strategic acquisition strengthens our presence in Pakistan's energy sector and aligns with our long-term strategy to explore the country's energy potential," PEL reportedly stated.

OGRA DECREASES LPG CYLINDER PRICES

Recorder Report Published about 6 hours ago

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) on Tuesday decreased the LPG cylinder prices with effect from January 1, 2025 owing to a decline in the international market.

The authority issued a notification reducing the price of LPG for the month of January. The price of LPG has been reduced by Rs 4 per kilogramme. The per kilogramme price of LPG has now been fixed at Rs 250.28.

Following, the Ogra reduced the price of domestic LPG cylinders by Rs 47 and commercial cylinders by Rs 182. The official production price has been reduced by Rs 4,020 per metric ton. Now LPG will be available at Rs 250 per kilogramme instead of Rs 254 per kilogramme. Domestic cylinders will be available at Rs 2,953 instead of Rs 3,001, and commercial cylinders will be available at Rs 11,363 instead of Rs 11,545.

"The LPG producer price is linked with Saudi Aramco-CP and US dollar exchange rate. As compared to previous month Saudi Aramco-CP has decreased by two percent. The average dollar exchange rate has slightly increased by 0.12 percent resulting to decrease in LPG consumer price by Rs 47.43/11.8 kg cylinder (1.58 percent). The per kg increase in LPG consumer price is Rs 4.01," the Ogra's notification said.

OIL PRICES SET FOR SECOND ANNUAL LOSS IN A ROW

Reuters Published about 6 hours ago

LONDON: Oil prices were on track to end 2024 with a second consecutive year of losses on Tuesday, but were steady on the day as data showing an expansion in Chinese manufacturing was balanced by Nigeria targeting higher output next year.

Brent crude futures rose by 42 cents, or 0.6%, to $74.41 a barrel as of 1430 GMT. US West Texas Intermediate crude gained 38 cents, or 0.5%, to $71.37 a barrel.

At those levels, Brent was down around 3.4% from its final 2023 close price of $77.04, while WTI was down around 0.4% from where it settled on Dec. 29 last year at $71.65.

In September, Brent futures closed below $70 a barrel for the first time since December 2021, while their highest closing price of 2024 at $91.17 was also the lowest since 2021, as the impacts of a post-pandemic rebound in demand and price shocks from Russia's 2022 invasion of Ukraine began to fade.

Oil prices are likely to be constrained near $70 a barrel in 2025 as weak demand from China and rising global supplies are expected to cast a shadow on OPEC+-led efforts to shore up the market, a Reuters monthly poll showed on Tuesday.

A weaker demand outlook in China in particular forced both the Organisation of the Petroleum Exporting Countries (OPEC) and the International Energy Agency (IEA) to cut their oil demand growth expectations for 2024 and 2025.

With non-OPEC supply also set to rise, the IEA sees the oil market going into 2025 in a state of surplus, even after OPEC and its allies delayed their plan to start raising output until April 2025 against a backdrop of falling prices.

Investors will also be watching the Federal Reserve's rate cut outlook for 2025 after central bank policymakers earlier this month projected a slower path due to stubbornly high inflation.

Lower interest rates generally incentivise borrowing and fuel growth, which in turn is expected to boost oil demand.

Markets are also gearing up for US President-elect Donald Trump's policies around looser regulation, tax cuts, tariff hikes and tighter immigration, as well as potential geopolitical shifts from Trump's calls for an immediate ceasefire in the Russia-Ukraine war, as well as the possible re-imposition of the so-called "maximum pressure" policy towards Iran.

Prices were supported on Tuesday by data showing China's manufacturing activity expanded for a third straight month in December but at a slower pace, suggesting a blitz of fresh stimulus is helping to support the world's second-largest economy.

However, that was balanced out by potential for higher supply next year, as Nigeria said it is targeting national production of 3 million barrels per day (bpd) next year, up from its current level of around 1.8 million bpd.

OIL SET FOR ANNUAL LOSS ALTHOUGH BUOYED ON THE DAY BY CHINA DATA

Reuters Published December 31, 2024

LONDON: Oil prices were on track to end 2024 with a second consecutive year of losses, although they rose on the day on Tuesday after data showed China's manufacturing activity expanded in December.

Brent crude futures rose by 54 cents, or 0.73%, to $74.53 a barrel as of 1107 GMT. U.S. West Texas Intermediate crude gained 57 cents, or 0.8%, to $71.56 a barrel.

At those levels, Brent was down around 3.3% from its final 2023 close price of $77.04, while WTI was little changed from where it settled on Dec. 29 last year at $71.65.

In September, Brent futures closed below $70 a barrel for the first time since December 2021, while their highest closing price of 2024 at $91.17 was also the lowest since 2021, as the impacts of a post-pandemic rebound in demand and price shocks from Russia's 2022 invasion of Ukraine began to fade.

A weaker demand outlook in China in particular forced both the Organisation of Petroleum Exporting Countries (OPEC) and the International Energy Agency (IEA) to cut their oil demand growth expectations for 2024 and 2025.

Oil prices up on large draw from US crude stocks

With non-OPEC supply also set to rise, the IEA sees the oil market going into 2025 in a state of surplus, even after OPEC and its allies delayed their plan to start raising output until April 2025 against a backdrop of falling prices.

Investors will be also be watching the Federal Reserve's rate cut outlook for 2025 after central bank policymakers earlier this month projected a slower path due to stubbornly high inflation.

Lower interest rates generally incentivise borrowing and fuel growth, which in turn is expected to boost oil demand.

Markets are also gearing up for U.S. President-elect Donald Trump's policies around looser regulation, tax cuts, tariff hikes and tighter immigration that are expected to be both pro-growth and inflationary.

Investors will also be mulling the potential impacts on oil prices of Trump's calls for an immediate ceasefire in the Russia-Ukraine war, as well as the possible re-imposition of the so-called "maximum pressure" policy towards Iran.

Oil prices ticked higher on Tuesday as China's manufacturing activity expanded for a third straight month in December but at a slower pace, an official factory survey showed on Tuesday, suggesting a blitz of fresh stimulus is helping to support the world's second-largest economy.

China also issued at least 152.49 million metric tons of crude oil import quotas in a second batch for 2025, several sources said on Monday, taking next year's total to 158.33 million tons, down from 182.69 million tons in 2024.

Markets - Rates

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor Interbank offered rates on Tuesday (December 31, 2024).
========================== KIBOR...

Published about 6 hours ago

KARACHI: Kibor Interbank offered rates on Tuesday (December 31, 2024).

KIBOR

Tenor	BID	OFFER
1-Week	12.95	13.45
2-Week	12.92	13.42
1-Month	12.85	13.35
3-Month	11.89	12.14
6-Month	11.91	12.16
9-Month	11.99	12.49
1-Year	12.02	12.52

Data source: SBP

SHIPPING INTELLIGENCE

Recorder Report Published about 6 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (December 31, 2024).

ALONGSIDE EAST WHARF

Berth No.	Ship	Working	Agent	Berthing Date
Op-1	Uog Harriet G	Disc Mogas	Alphine Marine Services	30-12-2024
Op-2	M.T Mardan	Disc Crude Oil	Pakistan National Ship Corpt	31-12-2024
Op-3	Pacific Sky	Disc Crude Oil	Pakistan National Ship Corpt	24-12-2024
B-1	Om Shanghai	Disc Chemical	Alphine Marine Services	30-12-2024
B-6/B-7	Wan Hai 656	Dis/Load Containers	Rahmat Shipping	30-12-2024
B-8/B-9	Addison	Dis/Load Containers	Oceansea Shipping	31-12-2024
B-10/B-11	Chang Shen Hai	Disc General Cargo	Seahawks Asia Global	30-12-2024
B-11/B-12	Amis Star	Load Clinkers	Crystal Sea Service	26-12-2024
B-13/B-14	Zhe Hai 522	Disc General Cargo	Seahawks Asia Global	29-12-2024
B-14/B-15	ChipolTaian	Disc General Cargo	Seahawks	31-12-2024
B-17/B-16	Alamo	Disc Chick Peas	Gulf Terminal Operation	17-12-2024
Nmb-1	Al Hamdan Yaqoob	Load Rice	Al Faizan	25-12-2024
Nmb-2	Al Danish 1	Load Rice	N.S Shipping Line	20-12-2024
Nmb-2	Habibi	Load Rice	N.S Shipping Line	26-12-2024

Alongside WEST Wharf

B-26/B-27	Wan Hai 626	Dis/Load Containers	Rahmat Shipping	30-12-2024

Alongside SOUTH Wharf

Sapt-2	Kota Cempaka	Dis/Load Containers	Pacific Delta	31-12-2024
Sapt-3	Dimitris Y	Dis/Load Containers	Ocean Network Express Pakistan	30-12-2024
Sapt-4	One Reputation	Dis/Load Containers	Ocean Network Express Pakistan	30-12-2024

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent

Zhe Hai 522	31-12-2024	Disc General Cargo	Seahawks Asia Global
ChipolTaian	31-12-2024	Disc General Cargo	Seahawks
Amis Star	31-12-2024		

Expected Arrivals

Oocl Jakarta	31-12-2024	D/L Container	Oocl Pakistan
X-Press Odyssey	31-12-2024	D/L Container	X-Press Feeder Ship Agency Pak
Cosco Tsihsngdhan	31-12-2024	D/374814 General Cargo	Cosco Shipping Line Pak
Rui Ning 9	31-12-2024	L/55000 Clinkers	Ocean Services
New Born	31-12-2024	D/30000 Soya Bean Seeds	Eastwind Shipping Company
M.T Sargodha	31-12-2024	D/72000 Crude Oil	Pakistan National Ship Corpt
Silver Entalina	01-01-2025	D/8000 Palm Oil	Alphine Marine Services
Chance	01-01-2025	D/L Container	CmaCgm Pakistan
CmaCgm Mendellsohn	01-01-2025	D/L Container	CmaCgm Pakistan
CmaCgm Vitoria	01-01-2025	D/L Container	CmaCgm Pakistan
Nansha Express	31-12-2024	D/L Container	Hagpag Lloyd Pakistan
CmaCgm Aquila	01-01-2025	D/L Container	CmaCgm Pakistan
Lignum Fiber	01-01-2025	D/23685 General Cargo	Seahawks

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Mogral	31-12-2024	Container Ship	-
AlsClivia	31-12-2024	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	F-Line	Rice/Cement	Ocean Service	Dec. 29, 2024
MW-2	African Bari Bird	Cementl	Crystal Sea	Dec. 29, 2024
MW-4	Nil			
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Rui Ning-9	Coal	Cowas Jee	Dec. 25, 2024
Port Qasim Electric Power Terminal				

PQEPT	Jasco Changhou	Coal	Alpine	Dec. 29, 2024

FOTCO OIL TERMINAL

FOTCO	MP MR Tanker-1	Gas oil	Trans Marine	Dec. 29, 2024

GRAIN & FERTILIZER TEMINAL

FAP	Seamec Gallant	Fertilizer	Bulk Shipp	Dec. 28, 2024

ENGRO ELENGY TERMINAL

EETL	Al-Khuwair	LNG	GSA	Dec. 30, 2024

SSGC LPG TERMINAL

SSGC	White Shark	LPG	Ocean Marine	Dec. 28, 2024

ENGRO VOPAK TERMINAL

EVTL	DM Jade	Chemicals	East Wind	Dec. 30, 2024

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Arctic Tern	Palm oil	Alpine	Dec. 31, 2024
Simaisma	LNG	GSA	-do-

EXPECTED Departures

MP MR Tanker-1	Gas oil	Trans Marine	Dec. 31, 2024
DM Jade	Chemicals	East Wind	-do-
Seamec Gallant	Fertilizer	Bulk Shipp	-do-
Jasco Changhou	Coal	Alpine	-do-

OUTERANCHORAGE

St-Nikolai	Palm oil	Alpine	Dec. 31, 2024
Aramon	Mogas	Alpine	-do-
Amabiko	Canola	Ocean Service	-do-
Ginga Ocelot	Chemicals	Alpine	-do-
Kotka	Container	MSC PAK	-do-
IVS Crimson Creek	Coal	GSA	Waiting for Berths
Spar Vega	Coal	Bur Jojee	-do-
Beauty Jasmine	Coal	GSA	-do-
Dolphin-19	Palm oil	Alpine	-do-
Sea Tiger1	Palm oil	Alpine	-do-
Tonda	Palm oil	Alpine	-do-
Asia Unity	Palm oil	Alpine	-do-
Nymph Thetis Maritime	Palm oil	Alpine	-do-

Kelly Anne	Palm oil	Alpine	-do-
OM Singapore	Palm oil	Alpine	-do-
Arinaga	Rice	East Wind	-do-
African Plover	Rice	Ocean Service	-do-
Renad	Gas oil	Alpine	-do-
Ivan-6	LPG	M International	-do-
Amir Gas	LPG	M International	-do-
Alaa (Shift from EVTL)	LPG	Merchant Shipp	-do-

EXPECTED ARRIVAL

Maersk Chicago	Container	GAC	Dec. 31, 2024
CMA CGM Cendrillon	Container	CMA CGM PAK	Jan. 1st, 2025
MSC Positano	Container	MSC PAK	-do-

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 6 hours ago

KARACHI: The Karachi Port Trust handled 131,512 tonnes of cargo comprising 95,453 tonnes of import cargo and 36,059 tonnes of export cargo during last 24 hours ending at 0700 hours.

The total import cargo of 95,453 comprised of 67,735 tonnes of Containerized Cargo, 13,127 tonnes of Bulk Cargo, 1,920 tonnes of Chickpeas & 12,671 tonnes of Liquid Cargo.

The total export Cargo of 36,059 comprised of 18,903 tonnes of Containerized Cargo, 890 tonnes of Bulk Cargo, 4,666 tonnes of Clinkers & 11,600 tonnes of Liquid Cargo.

Around, 07 ships namely, Dimitris Y, Om Shanghai, Uog Harriet G, Wan Hai 656, Kota Cempaka, MT Mardan & Chipol Taian berthed at Karachi Port Trust.

Approximately, 02 ships namely, Mogral & Als Clivia sailed from the Karachi Port Trust.

PORT QASIM

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them two ships, Arctic Tern and Simaisma left the on today morning while four more ships, MP MR Tanker-1, DM Jade, Seamec-Gallant and Jasco-Changzhou are expected to sail on Tuesday.

Cargo volume of 191,816 tonnes, comprising 165,114 tonnes imports cargo and 26,702 tonnes export cargo carried in 704 Containers (8 TEUs Imports & 696 TEUs Export) was handled at the port during last 24 hours.

There are 21 ships at Outer Anchorage of Port Qasim, out of them five ships, ST.

Nikolal, Aramon, Amabiko, Ginga Ocelot and Kotka carrying Palm oil, Mogas, Canola, Chemicals and Container are expected to take berths at LCT, FOTCO, FAP, EVTL and QICT respectively on Tuesday 31stDecember, Meanwhile two more container ships, CMA CGM Cendrillon and MSC PAK are due to arrive at outer anchorage on Wednesday 1st January, 2025.

LME OFFICIAL PRICES

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

Recorder Report Published about 6 hours ago

LONDON: The following were Monday official prices.

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=========================================
ALUMINIUM
=========================================
CONTRACT                 BID        OFFER
-----------------------------------------
Cash                 2529.00      2529.50
3-month              2550.00      2551.00
=========================================
COPPER
=========================================
CONTRACT                 BID        OFFER
-----------------------------------------
Cash                 8832.00      8833.00
3-month              8946.00      8950.00
=========================================
ZINC
=========================================
CONTRACT                 BID        OFFER
-----------------------------------------
Cash                 3025.50      3026.00
3-month              3052.00      3053.00
=========================================
NICKEL
=========================================
CONTRACT                 BID        OFFER
-----------------------------------------
Cash                15320.00     15330.00
3-month             15550.00     15570.00
=========================================
LEAD
=========================================
CONTRACT                 BID        OFFER
-----------------------------------------
Cash                 1927.00      1928.00
3-month              1956.50      1957.50
```

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Source: London Metals Exchange.

OPEN MARKET FOREX RATES

Updated at: 1/1/2025 8:16 AM (PST)

Currency	Buying	Selling
Australian Dollar	174.75	177.00
Bahrain Dinar	736.16	744.16
Canadian Dollar	194.60	197.00
China Yuan	37.99	38.39
Danish Krone	35.45	35.85
Euro	288.20	290.95
Hong Kong Dollar	35.44	35.79
Indian Rupee	3.19	3.28
Japanese Yen	1.86	1.92
Kuwaiti Dinar	897.17	906.67
Malaysian Ringgit	61.63	62.23
NewZealand $	154.77	156.77
Norwegians Krone	24.22	24.52
Omani Riyal	720.46	728.96
Qatari Riyal	75.7	76.4
Saudi Riyal	73.80	74.35
Singapore Dollar	202.82	204.82
Swedish Korona	24.99	25.29
Swiss Franc	308.12	310.92
Thai Bhat	8	8.15
U.A.E Dirham	75.45	76.10
UK Pound Sterling	347.35	350.85
US Dollar	278.10	279.60

INTER BANK RATES

Updated at: 1/1/2025 8:16 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	172.61	172.92
Canadian Dollar	193.61	193.95
China Yuan	38.13	38.19
Danish Krone	38.77	38.84
Euro	289.14	289.66
Hong Kong Dollar	35.78	35.85
Japanese Yen	1.7756	1.7788
Saudi Riyal	74.02	74.15
Singapore Dollar	204.25	204.62
Swedish Korona	25.33	25.38
Swiss Franc	307.69	308.24
Thai Bhat	8.11	8.12
UK Pound Sterling	348.64	349.27
US Dollar	278.35	278.85

GOLD RATE

Bullion / Gold Price Today

As on Wed, Jan 01 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	232,721	271,158	723,856	
Palladium	XPD	80,843	94,195	251,454	
Platinum	XPT	80,875	94,233	251,554	
Silver	XAG	2,588	3,015	8,050	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Jan 01 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 271200	Rs. 248598	Rs. 237300	Rs. 203400
per 10 Gram	Rs. 232500	Rs. 213123	Rs. 203438	Rs. 174375
per Gram Gold	Rs. 23250	Rs. 21312	Rs. 20344	Rs. 17438
per Ounce	Rs. 659100	Rs. 604171	Rs. 576713	Rs. 494325

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	6,101	7,109	18,978	
Euro	EUR	805	938	2,503	
Japanese Yen	JPY	131,453	153,164	408,871	
Saudi Riyal	SAR	3,135	3,652	9,750	
U.A.E Dirham	AED	3,070	3,577	9,548	
UK Pound Sterling	GBP	668	778	2,077	
US Dollar	USD	836	974	2,600	