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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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ATIR REJECTS FBR APPEAL AGAINST SUPERNET ON TECHNICAL GROUNDS

December 2, 2024

Islamabad, December 2, 2024 – The Appellate Tribunal Inland Revenue (ATIR) Islamabad dismissed an appeal filed by the Federal Board of Revenue (FBR) against M/s. Supernet Limited. The tribunal ruled the appeal non-maintainable under the amended provisions of the Income Tax Ordinance, 2001, introduced through the Tax Laws (Amendment) Act, 2024.

The case originated from an appeal filed by the Commissioner Inland Revenue (CIR) of the Large Taxpayers Office (LTO), Islamabad. This appeal challenged an earlier decision by the Commissioner Inland Revenue (Appeals-I), dated April 30, 2024, concerning tax matters for the year 2018. The core issue revolved around whether the amended Section 131 of the Income Tax Ordinance allowed the Commissioner to appeal as a "person."

During the proceedings, objections were raised by the respondent's legal representative regarding the applicability of Section 131, as redefined in the amendment. The revised section replaced the terms "taxpayer or Commissioner" with "any person" as eligible appellants. This shift sparked a legal debate about whether the Commissioner, as defined under Section 2(13), could be categorized as a "person" under Section 2(42) and Section 80 of the ordinance.

The ATIR highlighted the deliberate exclusion of the term "Commissioner" from the revised section, noting that while the unamended version explicitly granted appeal rights to both taxpayers and Commissioners, the amendment restricts appeals to "any person" other than a state-owned enterprise (SOE). Furthermore, the tribunal observed that while the amended Section 133 still allows the Commissioner to file a reference application before the High Court, such provisions do not extend to appeals under the newly substituted Section 131.

The department's representative argued that the appeal was filed before the amendment's implementation and should therefore be considered under the earlier provisions. However, the tribunal rejected this argument, asserting that the amendment applied at the time of adjudication.

In its detailed judgment, the ATIR concluded that the appeal did not align with the amended legal framework and dismissed it as non-maintainable. This ruling underscores the importance of understanding legislative changes and their implications on ongoing and future tax cases. It also highlights the need for clear statutory language to avoid ambiguities in legal interpretations.

KCCI DEMANDS REMOVAL OF MRP TEA VALUATION FOR TAX COLLECTION

December 2, 2024

Karachi, December 2, 2024 – The Karachi Chamber of Commerce and Industry (KCCI) has urged the authorities to remove the Minimum Retail Price (MRP) regulation from the tax valuation of tea. In a statement issued on Monday, KCCI President Muhammad Jawed Bilwani expressed strong opposition to the recent decision by the Federal Board of Revenue (FBR) to set the MRP of Rs1200 per kg on the import of black tea in bulk, which is then subject to sales tax and withholding tax.

Bilwani's remarks came in response to concerns raised by the Pakistan Tea Association (PTA), which believes that the MRP fixation would harm legitimate tea importers and further exacerbate the financial strain on lower-income households in Pakistan. The KCCI president emphasized that this regulation would not only force importers to pay higher taxes but would also push up the prices of tea, making it unaffordable, particularly for economically disadvantaged segments of society.

"The imposition of a flat MRP per kilogram will disproportionately affect the lower-income groups, particularly in urban and rural areas," Bilwani explained. "This policy places an additional financial burden on households already struggling with inflation and the rising cost of essential goods."

Bilwani made these statements during a meeting with the PTA delegation at the KCCI, which included PTA Chairman Muhammad Altaf, KCCI Vice President Faisal Khalil Ahmed, Chairman of KCCI's Federal Taxation Subcommittee Abu Bakar Shamsi, and several other key stakeholders from both KCCI and PTA.

Bilwani proposed that instead of a uniform MRP, a more nuanced approach should be adopted. He pointed out that black tea is imported at prices ranging from $0.80 to $4.5 per kg, yet the MRP regulation would force all tea, regardless of cost, to be taxed as though it were Rs1200 per kg, significantly inflating the cost for consumers. This would make even the least expensive tea unaffordable for the masses, he said.

Further, Bilwani raised concerns about the exemptions given to areas like FATA and PATA, highlighting that these regions accounted for 23 million kilograms of tea in 2023-24. While this tea was exempt from taxes, much of it ended up being sold in other parts of Pakistan, depriving the national exchequer of an estimated Rs25 billion annually.

PTA Chairman Muhammad Altaf echoed KCCI's concerns, stating that the MRP fixation ignores the nature of tea trade, where tea is imported in bulk, processed, and then sold. He urged that the sales tax be applied based on the import value, as specified under the Sales Tax Act, rather than a fixed MRP, which could increase tea prices by Rs150 to Rs300 per kg.

Altaf warned that if this policy continued, it would lead to substantial revenue losses, not only for tea traders but for the national economy as well. He called on KCCI to support their efforts in addressing the issue. The KCCI has promised to work closely with PTA to seek a resolution and ensure that Pakistan's tea industry remains competitive while protecting consumers from unjust tax policies.

FBR AMENDS RULES FOR TEMPORARY IMPORT OF VEHICLES

December 2, 2024

Karachi, December 2, 2024 – The Federal Board of Revenue (FBR) has introduced significant amendments to the rules governing the temporary import of vehicles by tourists into Pakistan. These changes, formalized through SRO 1965(I)/2024 on November 27, 2024, modify Rule 77 of the Customs Rules, 2001, with stricter conditions and streamlined processes.

According to the FBR, tourists importing vehicles under a carnet-de-passage or against a bank guarantee can retain the vehicle in Pakistan for up to three months without paying customs duties. This allowance is contingent on the tourist declaring at the customs entry point that they will not transfer ownership of the vehicle during their stay.

The FBR has clarified that if exporting the vehicle within the initial three-month period is impractical, tourists can request an extension from the relevant Collector. This extension, not exceeding three additional months, is conditional on a valid carnet-de-passage or bank guarantee and a commitment to remain in the country during the extended period.

However, the FBR has imposed restrictions to prevent misuse of these provisions. Vehicles re-entering Pakistan within one year of their exit, whether owned by the same non-Pakistani tourist or a different one, will only be granted temporary release for 14 days, unless operated by recognized foreign tour agencies. Such agency-operated vehicles may be allowed a maximum re-entry period of three months.

In cases where exporting the vehicle becomes impossible due to health issues, accidents, or other uncontrollable circumstances, the FBR permits an additional extension of up to six months. This requires approval from the Chief Collector of Customs and a fresh bank guarantee if the existing one does not cover the extended period. The FBR emphasized that failure to obtain a valid extension will result in the vehicle being surrendered to the jurisdictional Collectorate for adjudication.

Additionally, the FBR has allowed vehicles passing through Pakistan en route to another country to transit without a carnet-de-passage or bank guarantee. These vehicles will travel under Customs escort, with the applicable charges determined by the respective Collector. The vehicle's particulars will also be noted on the tourist's passport.

The FBR's amendments aim to enhance regulation while accommodating genuine tourists, ensuring compliance and preventing the misuse of temporary import facilities.

FBR ADDS 0.3 MILLION ACTIVE TAXPAYERS TO ATL FOR 2024 IN NOVEMBER

December 2, 2024

Karachi, December 2, 2024 – The Federal Board of Revenue (FBR) has added approximately 0.3 million taxpayers to its Active Taxpayers List (ATL) for the tax year 2024 during November. The updated list now reflects 5.64 million active taxpayers as of December 1, 2024, based on income tax returns filed up to that date.

The latest ATL was initially released on November 1, 2024, with 5.34 million active taxpayers. The addition of 300,000 taxpayers marks significant progress in expanding Pakistan's tax net and improving compliance.

The FBR's updated procedures, introduced via amendments under SRO 1638(I)/2024, have modernized the ATL system. Unlike previous years, when the ATL was issued annually in March, the new framework mandates its release immediately after the tax filing deadline. Daily updates to the ATL now ensure real-time recognition of taxpayers' compliance, allowing them to achieve active status promptly upon filing their returns.

"This daily update mechanism demonstrates FBR's dedication to operational transparency and efficiency," an official from the FBR stated. "It ensures the ATL remains a dynamic and accurate reflection of the taxpayer base, benefiting all stakeholders involved."

Taxpayers filing their Income Tax Returns (ITR) on time, or within any granted extension, are automatically included on the ATL. Late filers can still attain active status, but only after paying a surcharge as outlined in Section 182A of the Income Tax Ordinance. This balanced approach, combining flexibility with stringent measures, aims to foster a more inclusive tax culture.

To further boost compliance, the FBR has introduced strict penalties for non-filers, which will be enforced following the ATL 2024 release. Penalties include suspension of mobile phone SIM cards, disconnection of utilities, and restrictions on foreign travel. These measures are part of FBR's broader strategy to deter tax evasion and encourage timely filings.

Certain exemptions apply, including for holders of the National Identity Card for Overseas Pakistanis (NICOP), minors, students, and individuals traveling abroad for religious purposes such as Hajj or Umrah.

The revamped ATL system highlights FBR's commitment to strengthening Pakistan's tax infrastructure. By enhancing taxpayer recognition and fostering compliance, the initiative aims to build trust between citizens and the state, paving the way for greater fiscal stability and sustainable economic growth.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about an hour ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (December 02, 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 30-11-2024	Difference Ex-karachi
37.324 KG	17,400	285	17,685	17,685	NIL
Equivalent 40 KGS	18,648	305	18,953	18,953	NIL

LEAN BUSINESS ON COTTON MARKET

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

Recorder Report Published about an hour ago

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

Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 16,000 to Rs 17,500 per maund. The rate of Phutti in Sindh is in between Rs 6,500 to Rs 8,200 per 40 kg.

The rate of cotton in Punjab is in between Rs 16,700 to Rs 17,600 per maund. The rate of Phutti in Punjab is in between Rs 7,000 to Rs 8,300 per 40 kg.

The rate of cotton in Balochistan is in between Rs 16,500 to Rs 19,000 per maund. The rate of Phutti in Balochistan is in between Rs 7,400 to Rs 9,400 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 in between Rs 19,000 to Rs 19,900 per maund.

The Spot Rate remained unchanged at Rs 17,400 per maund. Polyester Fiber was available at Rs 357 per kg.

Stock & Commodity

SRI LANKAN SHARES ENDS HIGHER

COLOMBO: Sri Lankan shares closed higher on Monday, led by gains in healthcare and energy sectors. The CSE All ...

Reuters Published about an hour ago

COLOMBO: Sri Lankan shares closed higher on Monday, led by gains in healthcare and energy sectors.

The CSE All Share index settled 0.3% higher at 13,228.92, extending gains for a fifth straight session.

Industrial Asphalts (Ceylon) and Blue Diamonds Jewellery Worldwide were the top percentage gainers, surging around 33% each.

Trading volume on the index fell to 108.4 million shares from 277.7 million shares in the previous session.

The equity market's turnover fell to 2.32 billion Sri Lankan rupees ($8 million) from 3.72 billion rupees in the previous session, according to exchange data.

Foreign investors net sold stocks worth 431.9 million rupees, while domestic investors net purchased shares worth 2.27 billion rupees, the data showed.

EURO TUMBLES AS FRENCH GOVT CRISIS GROWS

Reuters Published about an hour ago

MILAN/NEW YORK: The euro sank on Monday against a strong US dollar on growing concerns about a possible government collapse in France, which would stall plans to curb a burgeoning budget deficit.

The greenback, meanwhile, extended gains after strong US manufacturing data from both the Institute for Supply Management and S&P Global reports, increasing the chances that the Federal Reserve could pause cutting interest rates at a policy meeting later this month.

Monday's rise in the dollar followed the US unit's first weekly fall posted on Friday since September 2023 as the so-called Trump trade faded.

In Europe, the risk premium investors demand to hold French debt rather than benchmark German bonds jumped after France's far-right National Rally President Jordan Bardella said his party would likely back a no-confidence motion in the coming days unless there were a "last-minute miracle".

Leading RN lawmaker Marine Le Pen has given Prime Minister Michel Barnier until Monday to meet her party's budget demands.

The euro fell 1% to $1.0469, on track for its largest daily fall since early November.

"The common currency is coming under pressure as French political dysfunction worsens and intra-euro spreads widen, but it is important to note that European yields are broadly moving lower - French rates are simply falling by less than their counterparts," said Karl Schamotta, chief market strategist at Corpay in Toronto.

"This is not a repeat of the euro crisis, just a reflection of France's growing economic challenges." Several analysts still reckoned that Le Pen didn't want to bring down the government as she could be blamed for a financial and economic crisis in France.

The yield spread between French and German 10-year government bonds – a gauge of the premium investors demand to hold French debt – rose 7.6 basis points to 87.3 bps after hitting 90 bps last week, its highest level since 2012, during the euro area's sovereign debt crisis.

Monday's data once again showed a resilient American economy, with US manufacturing activity improving in November, orders growing for the first time in eight months, and factories facing significantly lower prices for inputs.

The Institute for Supply Management's manufacturing PMI increased to 48.4 last month from 46.5 in October, which was the lowest level since July 2023.

The S&P Global final manufacturing PMI also rose to 49.7, from the initial 48.8 estimate.

Following the US data, the markets reduced the odds of a 25-bp easing this month to 62%, from 66% late on Friday, according to CME's FedWatch. At the same time, rate futures raised the chances of a Fed pause to 38% from 34% on Friday.

The greenback had earlier gained as President-elect Donald Trump marked a shift from his prior advocacy of a weaker dollar by demanding BRICS member countries commit to not creating a new currency or supporting another currency.

The Kremlin said on Monday that any US attempt to compel countries to use the dollar would backfire.

The US dollar index – a measure of its value relative to a basket of its main peers — rose 0.6% to 106.71.

The Chinese yuan quickly slipped to a 4-1/2-month low at 7.2871 per dollar.

Key to the outlook for rates will be the November payrolls report due Friday, where median forecasts favour a rise of 195,000 following October's weather and strike-hit report, which could also be revised given a low response rate for that survey.

The jobless rate is seen edging up to 4.2%, from 4.1%, which should keep the Federal Reserve on course to cut by 25 basis points on Dec. 18.

The dollar gained 0.1% on the yen to 149.87, having shed 3.3% last week in its worst run since July. Support lies around 149.47 with resistance at 151.53.

Over the weekend, Bank of Japan Governor Kazuo Ueda said the next interest rate hikes are “nearing in the sense that economic data are on track,” following figures showing Tokyo inflation picked up in October.

S&P 500, NASDAQ ADVANCE ON TECH BOOST

Reuters Published about an hour ago

NEW YORK: The S&P 500 and the Nasdaq gained on Monday, with the benchmark index briefly hitting an all-time high boosted by technology stocks, while investor focus remained on a slew of economic data this week.

The week’s centerpiece would be the November nonfarm payrolls report due on Friday, a key metric in also gauging the state of the labor market.

Jay Woods, chief global strategist at Freedom Capital Markets, noted that an in-line reading should keep the Federal Reserve on track to cut interest rates by 25-basis-points when it meets later this month.

“Last week, (the Fed) shook off (inflation) numbers that were in line with analyst expectations, so that no landing is in play because they’re not getting to the 2% goal on inflation, yet unemployment remains historically low.”

An October jobs opening reading is slated to be released on Tuesday, while November private payrolls data is due on Wednesday.

On the day, data from the Institute for Supply Management (ISM) showed US manufacturing activity improved in November, while the final reading of the S&P manufacturing survey was revised upwards to 49.7, compared to a previous reading of 48.8.

At 11:30 a.m. ET, the Dow Jones Industrial Average fell 102.81 points, or 0.23%, to 44,807.84, the S&P 500 gained 11.19 points, or 0.19%, to 6,043.57 and the Nasdaq Composite gained 162.49 points, or 0.85%, to 19,380.43.

Most megacap and growth stocks were higher with Tesla leading gains, up 2.2%, after Stifel raised its target price on the stock to $411 from $287.

Although eight of the 11 major S&P sectors were trading lower, an about 1% advance each in information technology , consumer discretionary and communication services kept the benchmark index in the green.

The S&P 500 and the blue-chip Dow recorded their best month in a year, capping off a stellar November for US equities.

Republican candidate Donald Trump recapturing the White House along with his party sweeping both houses of Congress has been the latest tailwind for equities.

Analysts expect Trump's policies on tax cuts, tariffs and deregulation could spur greater corporate performance. However, concerns persisted that his policies could bump up inflation and cause the Fed to slow its rate easing cycle.

FRENCH'S CAC 40 FINISHES FLAT AS INVESTORS BRACE FOR GOVT COLLAPSE

Reuters Published about an hour ago

PARIS: French shares ended Monday's volatile session flat, as investors avoided large bets and mulled the outlook for the country's political future, with the three-month-old government on the cusp of a breakup.

France's CAC 40 closed muted after dropping over 1% earlier in the day after far-right and left-wing parties including Marine Le Pen's National Rally said they would vote for a no-confidence motion against Prime Minister Michel Barnier.

The move came as Barnier said he would try to ram a social security bill through parliament without a vote as a last-minute concession to get the 2025 budget through a deeply divided parliament. Barnier's budget has sought to implement more austere measures to reduce the country's ballooning fiscal spending.

"Instability in a government isn't really good news for anyone. It definitely adds risk to the market environment and we're seeing that the CAC 40 has really been among the world's laggards this year," said Steve Sosnick, chief market analyst at Interactive Brokers.

More broadly, the pan-European STOXX 600 index rose 0.6%, and closed at a near one-month high, with Germany's DAX settling at a record high as investors anticipated the euro's 0.8% slide to benefit exporters listed on the index.

Since French President Emmanuel Macron called snap elections in early June, the CAC 40 has dropped nearly 10% and is the top decliner among top EU economies. On the flip side the DAX has gained over 7%, also aided by expectations of upcoming interest rate cuts by the European Central Bank.

On Monday, the risk-averse sentiment also spread to other areas of the market with spreads between French bonds and the German benchmark widening further.

French banks Credit Agricole and BNP Paribas closed lower by 0.9% and 1.2%, respectively.

On the other hand, export-focused French luxury names such as Hermes and LVMH added over 3% each benefiting from a weaker euro. The STOXX luxury index topped sectoral charts with a 2.3% rise.

Among others, Delivery Hero slid 10% as the German delivery company said its freelance riders at its Glovo unit in Spain would be hired as employees.

Paris- and Milan-listed Stellantis' shares slid over 6% each after CEO Carlos Tavares's resignation. The automobile index lost 0.4%.

Galp rose 5.4% after the Portuguese oil and gas group gave a positive update on the exploration and appraisal of its oil discovery in Namibia.

Airbus added 2% after sources said the aircraft maker's deliveries accelerated sharply in November.

On the data front, a survey showed manufacturing activity fell sharply across Europe last month.

MOST GULF MARKETS END FLAT

Reuters Published about an hour ago

DUBAI: Most stock markets in the Gulf finished flat on Monday amid tensions in the Middle East as Israel resumed attacks on Lebanon despite a ceasefire agreement.

A truce between Israel and Lebanon took effect on Wednesday, but each side accused the other of breaching the ceasefire.

Several people had been wounded in two Israeli strikes in south Lebanon, the Lebanese health ministry said in a statement. Air strikes also intensified in Syria as President Bashar al-Assad vowed to crush insurgents who had swept into the city of Aleppo.

Saudi Arabia's benchmark index reversed early losses to close flat.

Geopolitical tensions in the region had resurfaced, partially impacting sentiment, said Ahmed Negm, head of market research MENA, at XS.com.

CHINA, HK STOCKS CLIMB ON UPBEAT MANUFACTURING DATA

Reuters Published about an hour ago

HONG KONG: China and Hong Kong stocks gained on Monday, driven by encouraging manufacturing data and expectations of continued policy support from Beijing.

The Shanghai Composite index jumped 1.13% to close at 3,363.98, after gaining 1.4% in November.

China's blue-chip CSI300 index was up 0.79%, with auto sector gaining 4.78%. The real estate index added 2.12%, while the chip sub-index climbed 0.63%.

Hong Kong's benchmark Hang Seng Index rose 0.65% to end at 19,550.29.

Sentiment was buoyed by data that showed China's factory activity expanded last month, with Beijing's stimulus blitz since September starting to trickle through just as Donald Trump ramps up trade threats.

The Caixin/S&P Global manufacturing PMI rose from October's 50.3 to 51.5 in November, the highest since June and beating analysts' forecasts of 50.5 in a Reuters poll. The print echoed an official survey, which put the figures at a seven-month high, on Saturday.

"Economic momentum clearly improved on the policy support and front-loaded export," Citi analysts said.

Domestic policy support would be essential once external headwinds start to phase in and monetary and fiscal policies would stay supportive with a focus on consumption, they added.

Some long-only investors are now more short-term focused than usual, keeping an eye on policy direction from CEWC and hoping for more supportive measures to come, strategists at Bank of America said.

China's 10-year government bond yield slipped below the 2% floor to a record low amid monetary policy easing bets.

Meanwhile the yuan is also under pressure and weakened to a four-month low, after US President-elect Donald Trump demanded that BRICS countries commit to not supporting another currency to replace the dollar or face 100% tariffs.

JAPAN'S NIKKEI ERASES LOSSES TO END HIGHER

Reuters Published about an hour ago

TOKYO: Japan's Nikkei share average reversed course to end higher on Monday, as investors scooped up equities on optimism that the nation's largest pension fund GPIF may boost its holdings in stocks.

The Nikkei rose 0.8% to close at 38,513.02, after falling as much as 0.65% earlier in the session.

The Japanese government proposed to raise an investment return target for the Government Pension Investment Fund to 1.9% from 1.7%, paving the way for it to increase stock purchases.

"That raised optimism for stronger demand for stocks as GPIF may raise its weightings on Japanese stocks," said Kentaro Hayashi, senior strategist at Daiwa Securities.

"Markets bet on the Nikkei index's rise. So they bought back its heavyweight Fast Retailing."

Uniqlo-owner Fast Retailing fell as much as 4.5% in early trade as it faced a storm of online criticism in China after a BBC report quoted the CEO saying that the company does not source cotton from the far western region of Xinjiang.

US STOCKS MOSTLY UP AFTER HIGHER BLACK FRIDAY SALES

AFP Published December 2, 2024

NEW YORK: Wall Street stocks mostly rose early Monday, extending the positive post-election trend into December amid signs of strong holiday retail sales.

Equities enjoyed a robust November with markets cheering a swift resolution of the US presidential election and greeting President-elect Donald Trump's growth agenda while shrugging off worries about tariffs.

"I don't know anybody who's bearish and December is, historically, with November one of the two super positive months for equity performance," said LBBW's Karl Haeling.

About 20 minutes into trading, the Dow Jones Industrial Average was down 0.2 percent at 44,818.41.

Wall Street Week Ahead: Jobs data set to pave way for rates path, stocks

But the broad-based S&P 500 gained 0.2 percent to 6,043.77, while the tech-rich Nasdaq Composite Index jumped 0.78 percent to 19,361.40.

Early indications are that the US holiday season is off to a good launch. Sales on "Black Friday," the day after Thanksgiving which kicks off the holiday shopping season, rose 3.4 percent compared with last year, according to Mastercard SpendingPulse.

Among individual companies, Intel jumped 2.9 percent after announcing that Pat Gelsinger had retired as CEO as the chip giant struggles with a turnaround effort after falling behind Nvidia and other rivals.

Disney advanced 0.3 percent following a strong box-office showing for "Moana 2," the sequel to the animated musical about a spunky Polynesian teenager who embarks on seafaring adventures.

"Moana 2" scored a record $220 million opening over the long Thanksgiving weekend in North America.

MOST GULF MARKETS END FLAT ON REGIONAL TENSIONS

Reuters Published December 2, 2024

Most stock markets in the Gulf finished flat on Monday amid tensions in the Middle East as Israel resumed attacks on Lebanon despite a ceasefire agreement.

A truce between Israel and Lebanon took effect on Wednesday, but each side accused the other of breaching the ceasefire.

Several people had been wounded in two Israeli strikes in south Lebanon, the Lebanese health ministry said in a statement. Air strikes also intensified in Syria as President Bashar al-Assad vowed to crush insurgents who had swept into the city of Aleppo.

Saudi Arabia's benchmark index reversed early losses to close flat.

Geopolitical tensions in the region had resurfaced, partially impacting sentiment, said Ahmed Negm, head of market research MENA, at XS.com.

Most Gulf markets higher on Israel-Hezbollah ceasefire

The market needs support for a potential sustained recovery, where the OPEC+ meeting this week may influence market direction, according to Negm. The market could find support in the positive growth projections for 2025, he said.

The Qatari index concluded flat.

Outside the Gulf, Egypt's blue-chip index edged 0.1% higher, helped by a 5.6% rise in tobacco monopoly Eastern Company.

Markets in the United Arab Emirates were closed for a public holiday.

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 SAUDI ARABIA     closed flat at 11,739
 QATAR            was flat at 10,391
 EGYPT            rose 0.1% to 30,525
 BAHRAIN          finished flat at 2,032
 OMAN             eased 0.2% to 4,570
 KUWAIT           added 0.1% to 7,768
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SRI LANKAN SHARES ENDS HIGHER AS HEALTHCARE, ENERGY STOCKS GAIN

- CSE All Share index settled 0.3% higher at 13,228.92

Reuters Published December 2, 2024

Sri Lankan shares closed higher on Monday, led by gains in healthcare and energy sectors.

The CSE All Share index settled 0.3% higher at 13,228.92, extending gains for a fifth straight session.

Industrial Asphalts (Ceylon) and Blue Diamonds Jewellery Worldwide were the top percentage gainers, surging around 33% each.

Sri Lanka shares end higher, mark third straight monthly gain

Trading volume on the index fell to 108.4 million shares from 277.7 million shares in the previous session.

The equity market's turnover fell to 2.32 billion Sri Lankan rupees ($8 million) from 3.72 billion rupees in the previous session, according to exchange data.

Foreign investors net sold stocks worth 431.9 million rupees, while domestic investors net purchased shares worth 2.27 billion rupees, the data showed.

RELIANCE LEADS RISE IN INDIAN SHARES; GROWTH SLOWDOWN FACTORED IN

Reuters Published December 2, 2024

Indian shares closed higher on Monday, led by gains in heavyweights such as Reliance Industries, as the recent decline presented "attractive buying opportunities", while analysts said investors had already accounted for slowing economic growth.

The NSE Nifty 50 rose 0.6% to 24,276.05, while the BSE Sensex gained 0.56% to 80,248.08. They firmed their gains mostly in the second half of the day after opening about 0.5% lower.

Indian shares continued their recovery and added to the gains from the last two weeks after slipping into correction territory – a 10% drop from record highs – in early November.

"The correction in markets has created attractive buying opportunities, which is presenting active fund managers chances to add quality stocks," said Alekh Yadav, head of investment products at Sanctum Wealth.

"Many high-quality stocks have seen significantly larger correction than benchmarks, leading to buying opportunities," Yadav said.

Reliance Industries, the second-heaviest Nifty stock, rose 1.3% on the day and has gained about 3% in the last two sessions.

Reliance, pharma stocks lead Indian shares' rebound to log weekly gains

The oil-to-telecom conglomerate's stock shed about 14.4% in the last three months, compared to a 4.4% drop in the Nifty.

Ultratech Cement rose 4%, the most on the Nifty, after Jefferies called it its top pick among large-cap cement companies.

India's economic growth decelerated more than anticipated in the third quarter, data on Friday showed, heightening the pressure on the Reserve Bank of India to lower interest rates.

However, economists expect the RBI to hold rates at its meeting on Dec. 6.

While the growth data weighed on markets in early trade, analysts said that the deceleration was already factored in after the disappointing September quarter corporate earnings.

The broader, more domestically focused small-cap and mid-cap indexes rose about 1% on the day, outperforming the benchmarks.

Dixon Technologies jumped 6% after entering into a deal to mass-produce Google Pixel smartphones.

SAUDI MARKET FALLS ON REGIONAL GEOPOLITICS; QATAR FLAT

Reuters Published December 2, 2024

Saudi Arabia's stock market eased in early trade on Monday amid tensions in the Middle East as Israel resumed attacks on Lebanon despite a ceasefire agreement.

A truce between Israel and Lebanon took effect on Wednesday, but each side accused the other of breaching the ceasefire.

In a statement, the Lebanese health ministry said several people were wounded in two Israeli strikes in south Lebanon.

Air strikes also intensified in Syria, as President Bashar al-Assad vowed to crush insurgents who had swept into the city of Aleppo.

Saudi Arabia's benchmark index dropped 0.4%, hit by a 0.7% fall in aluminium products manufacturer Al Taiseer Group and a 1.3% fall in Al Rajhi Bank.

Most Gulf shares fall as geopolitical concerns mount

Elsewhere, oil giant Saudi Aramco was down 0.5%. The Qatari index was flat in a choppy trade.

FRANCE'S CAC 40 DROPS 1% ON POLITICAL WOES, STELLANTIS SLIDES AFTER CEO EXIT

Reuters Published December 2, 2024

Europe's main stocks index opened lower on Monday, with France's benchmark CAC 40 dropping more than 1% due to the country's political turmoil, while Stellantis slid on the carmaker's abrupt CEO resignation.

The pan-European STOXX 600 index was down 0.3% as of 0810 GMT. Paris and Milan-listed shares in Stellantis slumped around 7% each after CEO Carlos Tavares's resignation, aiding a near 2% decline in the automobiles index.

France's far-right National Rally (RN) will likely back a no-confidence motion against the government in the coming days unless there's a "last-minute miracle", after RN lawmaker Marine Le Pen gave Prime Minister Michel Barnier until Monday to yield to the party's budget demands.

Additionally, the country's main stocks index was dragged by lenders, with Credit Agricole, Societe Generale SA and BNP Paribas, down around 2% each.

Tech stocks spark Europe market rebound

French borrowing costs topped those of Greece for the first time ever, while the euro slumped against the dollar.

Chip stocks dragged the tech index, with the US set to launch its third crackdown in three years on China's semiconductor industry.

Among individual stocks, Delivery Hero lost 7% as the German delivery company's freelance riders at its Glovo unit in Spain will be hired as employees.

SOUTH KOREAN STOCKS CLIMB ON REGULATOR'S PLAN TO PROTECT MINORITY SHAREHOLDERS

- The benchmark KOSPI was up 3.00 points, or 0.12%, at 2,458.91

Reuters Published December 2, 2024

SEOUL: Round-up of South Korean financial markets:

South Korean shares set to post worst month since Jan on US tariff worries

- South Korean shares rose on Monday after investors gained confidence from the financial regulator's proposal to amend laws aimed at enhancing protection for minority shareholders.
- The won depreciated, and the benchmark bond yield declined.
- The benchmark KOSPI was up 3.00 points, or 0.12%, at 2,458.91, as of 0223 GMT.

Among index heavyweights, chipmaker Samsung Electronics fell 1.11% and peer SK Hynix lost 0.69%, while battery maker LG Energy Solution clim

ASIA STOCKS RISE AFTER WALL STREET RECORDS; DOLLAR REBOUNDS

Reuters Published December 2, 2024

TOKYO: Asian stocks climbed on Monday, buoyed by record high closes on Wall Street, while the dollar bounced back from multiweek lows against the yen and British pound in a crucial week for the US interest rate outlook.

Chinese shares got an additional boost from a robust reading in a private manufacturing survey on Monday, confirming strength in the official data on manufacturing from the weekend.

Incoming US President Donald Trump provided the dollar support by warning the BRICS emerging nations against trying to replace the greenback with any other currency.

“There’ll be two drivers of market volatility this month. The first remains the impact of Trump, especially future fiscal settings and, increasingly, looming trade wars,” said Kyle Rodda, senior financial markets analyst at Capital.com.

“The second is what the US Federal Reserve does with policy this month,” Rodda said.

“If the Fed delivers (a cut) and provides sufficiently dovish guidance, it may green light some sort of ‘Santa Rally’.”

The euro was heavy due to the risk of an imminent collapse of the French government, with Prime Minister Michel Barnier confronted with a Monday deadline to make more budget concessions or face a no confidence vote.

Hong Kong’s Hang Seng gained 0.9%, and mainland Chinese blue chips added 0.6% as of 0153 GMT.

The Caixin/S&P Global manufacturing PMI rose to 51.5 in November from 50.3 the previous month, the highest since June and beating analysts’ forecasts of 50.5 in a Reuters poll.

The reading largely echoed an official survey on Saturday, which showed manufacturing activity expanded modestly, suggesting a blitz of stimulus is finally trickling through the world’s second-largest economy.

Asian stocks weak amid Trump tariff worries; yen firm

Australia’s stock benchmark gained 0.3%, inching back towards last week’s record high.

South Korea’s KOSPI advanced 0.3%. Japan’s Nikkei declined 0.3%, dragged down by a 3.6% drop for heavily weighted Fast Retailing, owner of the Uniqlo brand.

The broader Topix index, by contrast, climbed 0.4%.

Japanese government bond yields climbed to a 16-year high after Bank of Japan Governor Kazuo Ueda said in an interview published at the weekend that another rate hike is "approaching in the sense that economic data are on track."

Market-implied odds of a quarter-point increase this month stood at around 64%.

The yield on two-year JGBs jumped 3 basis points to 0.625%, the highest since November of 2008.

However, Ueda also told the Nikkei that the central bank wants to scrutinise developments in the US economy as there was a "big question mark" on its outlook, such as the fallout from Trump's proposed tariff hikes.

The dollar index, which measures the currency against six major rivals, rose 0.2% to 106.23.

The dollar climbed 0.5% to 150.53 yen, bouncing back from Friday's low of 149.47 yen, a level last seen on Oct. 21.

Sterling slid 0.4% to $1.2690, after touching $1.2750 on Friday for the first time since Nov. 13.

The euro sank 0.4% to $1.0530. On Friday, it reached the highest since Nov. 20 at $1.0597.

France's far-right National Rally lawmaker Marine Le Pen said on Sunday that Barnier has until Monday to make further budget concessions to avoid a no confidence motion that would trigger the government's collapse.

Meanwhile, the outlook for monetary policy provided another weight on the single currency.

The European Central Bank is seen cutting rates this month, with markets implying a 27% chance it might even ease by 50 basis points on Dec. 12.

The Federal Reserve is also in focus, with Friday's monthly payrolls report set to inform central bank thinking about whether to cut rates again on Dec. 18.

A number of Fed officials are due to speak this week, including Fed Chair Jerome Powell on Wednesday.

Traders currently put the odds of a quarter-point reduction at about 66%.

In a holiday-shortened session on Friday, the S&P 500 and Nasdaq added 0.6% and 0.8% respectively to close at all-time highs. S&P 500 futures pointed to a slightly lower reopen for Monday.

In cryptocurrencies, ether rose towards Sunday's nearly six month peak at $3,748, last trading 3.7% higher at $3,726.

Bitcoin edged up to $97,863, inching back towards the record high from Nov. 22 at $99,830.

Gold sank 0.7% to $2,635.50 under pressure from the strong dollar.

Oil prices edged up, supported by the Chinese manufacturing data, and as Israel resumed attacks on Lebanon despite a ceasefire agreement.

Brent crude futures climbed 11 cents to $71.95 a barrel, while US West Texas Intermediate crude was at $68.14 a barrel, up 14 cents.

- bed 2.10%.
- The Financial Services Commission said it would work with the ruling party to put forward a revised bill of the Commercial Act this week aimed at better protecting the rights of minority shareholders.
- Shares of Hyundai Motor shed 1.37% and sister automaker Kia Corp gained 1.3%, while search engine Naver and instant messenger Kakao were up 1.21% and up 4.86%, respectively.
- Of the total 937 traded issues, 237 shares advanced, while 668 declined.
- Foreigners were net sellers of shares worth 53.8 billion won on the main board on Monday.
- The won was quoted at 1,401.0 per dollar on the onshore settlement platform, 0.32% lower than its previous close at 1,396.5.
- In offshore trading, the won was quoted at 1,401.5 per dollar, down 0.5% on the day, while in non-deliverable forward trading its one-month contract was quoted at 1,399.4.
- The KOSPI has fallen 7.40% so far this year, and lost 5.3% in the previous 30 trading sessions.
- The won has lost 8.1% against the dollar so far this year.
- In money and debt markets, December futures on three-year treasury bonds rose 0.11 point to 106.89.
- The most liquid three-year Korean treasury bond yield fell 2.2 basis points to 2.582%, while the benchmark 10-year yield fell 4.8 basis points to 2.715%.

CHINA, HONG KONG STOCKS CLIMB ON UPBEAT MANUFACTURING DATA, STIMULUS BETS

HONG KONG: China and Hong Kong stocks gained on Monday, driven by encouraging manufacturing data and expectations of...

Reuters Published December 2, 2024

- HONG KONG: China and Hong Kong stocks gained on Monday, driven by encouraging manufacturing data and expectations of continued policy support from Beijing.**

Chinese stocks post monthly gain on hopes of better Beijing data

- At the midday break, the Shanghai Composite index jumped 1.02% at 3,360.38 points, adding to November's 1.4% gain.
- China's blue-chip CSI300 index was up 0.7%, with auto sector gaining 3.45%. The real estate index added 1.51%, while the healthcare sub-index climbed 0.75%.
- Hong Kong's benchmark Hang Seng Index rose 0.23% to 19,468.27.
- Sentiment was buoyed by data that showed China's factory activity expanded last month, with Beijing's stimulus blitz since September starting to trickle through just as Donald Trump ramps up trade threats.
- The Caixin/S&P Global manufacturing PMI rose from October's 50.3 to 51.5 in November, the highest since June and beating analysts' forecasts of 50.5 in a Reuters poll. The print echoed an official survey, which put the figures at a seven-month high, on Saturday.
- "Economic momentum clearly improved on the policy support and front-loaded export," Citi analysts said.
- Domestic policy support would be essential once external headwinds start to phase in and monetary and fiscal policies would stay supportive with a focus on consumption, they added.
- Some long-only investors are now more short-term focused than usual, keeping an eye on policy direction from CEWC and hoping for more supportive measures to come, Bank of America strategists said.
- China's 10-year government bond yield slipped below the 2% floor to the lowest since April 2002 amid monetary policy easing bets.
- Meanwhile the yuan is also under pressure and weakened to a four-month low, after US President-elect Donald Trump demanded that BRICS countries commit to not supporting another currency to replace the US dollar or face 100% tariffs.

JAPAN'S NIKKEI MAKES U-TURN TO EKE OUT GAINS AS BANK SHARES RISE

Reuters Published December 2, 2024

TOKYO: Japan's Nikkei share average reversed course to trade marginally higher on Monday, as gains in financial stocks outweighed the drop in heavyweight Fast Retailing.

The Nikkei was 0.03% higher at 38,220.01 by the midday break.

It fell as much as 0.65% earlier in the session after opening higher.

"If there had not been declines of Fast Retailing, the Nikkei could have been stronger," said Shuutarou Yasuda, a market analyst at Tokai Tokyo Intelligence Laboratory.

The owner of Uniqlo brand Fast Retailing fell 2.45% to weigh on the Nikkei the most.

The company is facing a storm of online criticism in China after a BBC report quoted the CEO of its owner as saying the company does not source cotton from the far western region of Xinjiang.

A weakening yen also helped the Nikkei erase its losses, Yasuda said.

The yen was last down 0.52% at 150.56 as the dollar gained after losing 3.3% last week in its worst run since July.

Japan's Nikkei slips on firmer yen

Shiseido tumbled 7.9% to become the worst performer on the Nikkei after the cosmetic maker downgraded its profit outlook for the next two years on Friday, following a downturn in sales to Chinese consumers.

The broader Topix rose 0.68% to 2,698.86.

Financial stocks rose on expectations that the Bank of Japan may raise interest rates at its policy meeting this month.

Over the weekend, BOJ Governor Kazuo Ueda was quoted as saying in local media that the timing of the next rate hike was "approaching", as the economy was moving in line with the central bank's forecasts.

The two-year JGB yield rose to 0.615%, its highest level since October 2008.

The banking index rose 2.54% to lead the Tokyo Stock Exchange's 33 industry sub-indexes, with Sumitomo Mitsui Financial Group and Mizuho Financial Group rising 3.85% and 2.48%, respectively.

The insurance sector rose 2.32%, with Dai-ichi Life Holdings jumping 6%.

MINERS LIFT AUSTRALIAN SHARES AS IRON ORE PRICES SOAR; DE GREY JUMPS ON NORTHERN STAR'S BID

Reuters Published December 2, 2024

Australian shares rose on Monday, led by miners on the back of strong iron ore prices, while De Grey Mining surged after the gold miner received a buyout offer from larger rival Northern Star Resources.

The S&P/ASX 200 index rose 0.2% to 8,455.0, as of 1140 GMT.

The benchmark slipped 0.1% on Friday. Heavyweight miners advanced 0.2%, as iron ore prices rose on stronger economic outlook for top consumer China.

Mining behemoth BHP Group rose 0.2%, while Rio Tinto jumped 0.4%.

Gold stocks fell 0.5% despite a surge in De Grey Mining, which received a buyout offer from Northern Star Resources, valuing the firm at A$5 billion ($3.25 billion).

De Grey rose as much as 29.6% to hit its highest level since April 2008, making it the biggest gainer on the benchmark.

However, shares of Northern Star Resources fell as much as 5.2% to make it the top loser.

Gold Road Resources, another miner which is the biggest stakeholder in De Grey Mining, benefited from the news of the buyout too, with shares rising about 11.5% to hit a record high.

Technology stocks added 0.8%, tracking gains in their Wall Street peers on Friday. Software developer Xero jumped 0.6%.

Energy stocks followed the broader benchmark to gain 0.4%, with sector majors Woodside Energy and Santos rising 0.5% and 0.2%, respectively.

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

Among other individual stocks, Metcash advanced 2.2% after the wholesaler reported an increase in its food segment earnings while announcing its half-year results.

Meanwhile, New Zealand’s benchmark S&P/NZX 50 index was largely flat.

ANOTHER RECORD HIGH: KSE-100 SETTLES ABOVE 103,000 WITH 1,900-POINT GAIN

- Investors anticipate another rate cut amid lower inflation reading for November

BR Web Desk Published December 2, 2024

The benchmark KSE-100 Index continued to scale new peaks, crossing the 103,000 level to settle at a new all-time high following a gain of over 1,900 points during trading on Monday.

At close, the benchmark index settled at 103,274.94, an increase of 1,917.62 points or 1.89%.

Buying was witnessed in key sectors including automobile assemblers, cement, commercial banks, fertiliser, oil and gas exploration companies, OMCs and refineries. Index-heavy stocks including HUBCO, PRL, NRL, SNGPL, SSGC, ODGC, PPL, MCB, MEBL and NBP traded in the green.

Experts have attributed the recent run to the lower inflation reading expectation for November, which raised hopes of another policy rate cut in the upcoming Monetary Policy Committee (MPC) meeting scheduled for December 16.

Later in the session, data released by the Pakistan Bureau of Statistics (PBS) showed that the country's headline inflation clocked in at 4.9% on a year-on-year basis in November 2024, lower than the reading in October 2024 when it stood at 7.2%.

The KSE-100 saw another round of buying after the data was released.

However, the market has seen a bull run for a while, and experts say a combination of exchange rate stability, transition from one $3-billion Stand-By Arrangement to another longer facility with the International Monetary Fund (IMF), improvement in index-heavy sector's earnings, and a general mood for stocks after monetary easing have been just a few factors behind the KSE-100's phenomenal rise.

During the previous week, PSX made new history and achieved its historic milestone by surpassing the 100,000 mark to hit new highest-ever levels on the back of the strong interest of local investors coupled with institutional support.

The benchmark KSE-100 index surged by 3,559.09 points on a week-on-week basis to close at its new highest-ever level of 101,357.32.

Globally, Asian stocks climbed on Monday, buoyed by record-high closes on Wall Street, while the dollar bounced back from multiweek lows against the yen and British pound in a crucial week for the US interest rate outlook.

Chinese shares got an additional boost from a robust reading in a private manufacturing survey on Monday, confirming strength in the official data on manufacturing from the weekend.

Incoming US President Donald Trump provided the US dollar support by warning the BRICS emerging nations against trying to replace the greenback with any other currency.

Hong Kong's Hang Seng gained 0.9%, and mainland Chinese blue chips added 0.6% as of 0153 GMT.

The Federal Reserve is also in focus, with Friday's monthly payrolls report set to inform the central bank of whether to cut rates again on Dec. 18.

Several Fed officials are due to speak this week, including Fed Chair Jerome Powell on Wednesday. Traders currently put the odds of a quarter-point reduction at about 66%.

Meanwhile, the Pakistani rupee registered a marginal increase against the US dollar, appreciating 0.03% in the inter-bank market on Monday. At close, the currency settled at 277.97, a gain of Re0.08 against the greenback.

Volume on the all-share index increased to 1,556.25 million from 915.51 million on Friday.

The value of shares rose to Rs47.10 billion from Rs35.98 billion in the previous session.

WorldCall Telecom was the volume leader with 213.51 million shares, followed by Cnergyico PK with 196.91 million shares, and Fauji Foods Ltd with 68.32 million shares.

Shares of 462 companies were traded on Monday, of which 339 registered an increase, 85 recorded a fall, while 38 remained unchanged.

KSE-100 HITS NEW HIGH OF 103,275 POINTS AMID BULL-RUN

December 2, 2024

Karachi, December 2, 2024 – The Pakistan Stock Exchange's (PSX) benchmark KSE-100 index surged to an unprecedented high of 103,275 points on Monday, marking a significant milestone in the ongoing bull run.

The index gained 1,918 points, or 1.89%, from last Friday's close of 101,357 points, underscoring robust investor confidence in the market.

Analysts at Topline Securities Limited highlighted that the day belonged to the bulls at KSE-100 index, driven by favorable economic indicators. A key factor behind the optimism was a notable drop in Pakistan's Consumer Price Index (CPI), which fell to 4.9% in November, compared to 7.2% in October. This represents the lowest CPI reading in 78 months and signals easing inflationary pressures, fostering a more conducive environment for investment.

The KSE-100 Index session witnessed record-breaking participation, with traded value reaching Rs. 47 billion, the highest level since May 2017. Major contributors to the activity included leading companies such as OGDC (Rs. 3.84 billion), PPL (Rs. 1.93 billion), PSO (Rs. 1.44 billion), SEARL (Rs. 1.39 billion), and DGKC (Rs. 1.26 billion).

In terms of point-wise contributions, blue-chip stocks like ENGRO, FFC, MEBL, and FCCL led the charge, collectively adding 617 points to the index. The cement sector emerged as a standout performer, posting a 4.7% day-on-day gain. Analysts attributed this surge to expectations of higher dispatch numbers for November, supported by declining interest rates, which are beginning to stimulate the sector.

The market's exceptional performance reflects growing investor confidence in Pakistan's economic recovery. Declining inflation, coupled with lower interest rates, has created a favorable environment for equity investments, driving up participation and valuations across key sectors.

Looking ahead, analysts remain optimistic about sustained market momentum, citing improving economic fundamentals and continued interest in blue-chip stocks. However, they caution that long-term stability will depend on consistent policy measures to support economic growth and strengthen market confidence.

The record-breaking performance of the KSE-100 index marks a pivotal moment for the PSX, as it continues to attract significant investment and set new benchmarks for market activity.

Money & Banking

DOGECOIN LOSES MOMENTUM BUT SPARKS EXCITEMENT

December 3, 2024

Dogecoin (DOGE), the beloved meme coin, is struggling to sustain its bull rally as it hovers near a critical resistance level. Currently trading at $0.4132, Dogecoin has seen a 0.50% dip in daily charts but boasts an impressive 143.43% gain for the month. Despite this slowdown, Dogecoin has introduced an exciting new feature, “Super Doginals,” a blockchain-based arcade-style game, reigniting community enthusiasm.

Dogecoin is embracing its roots in fun and creativity with the launch of Super Doginals, a free-to-play game that harkens back to classic arcade gaming. This innovative release inscribes game assets, metadata, gameplay scripts, and NFTs directly on the Dogecoin blockchain, enhancing the gaming experience with superior graphics and seamless integration. Players can collect rewards while navigating challenges as characters within the game, all of which exist as non-fungible tokens (NFTs). These NFTs provide unique utility within the Dogecoin ecosystem, showcasing the platform’s growing versatility.

Although Dogecoin is battling bearish sentiment, the Super Doginals launch has sparked fresh excitement among enthusiasts. This development highlights Dogecoin’s potential to innovate beyond its status as a meme coin, bolstering community engagement even as the price remains under pressure. Weekly gains of 7% suggest the possibility of a breakout soon, with analysts optimistic about the coin’s ability to reclaim its upward trajectory.

While Dogecoin captures the imagination of the gaming and crypto communities, IntelMarkets (INTL) is making waves with its transformative presale, which has already raised $2.5 million. By integrating artificial intelligence into blockchain technology, INTL offers sophisticated tools like RodeumAI and Intelli-M bots to analyze market signals and execute trades with precision. These trading bots leverage over 100,000 data points, adapting in real-time to market conditions for smarter, faster transactions.

Backed by dual-chain functionality on Solana and Ethereum, INTL offers users scalability and efficiency. The presale, priced at $0.549, is moving at an explosive pace, with predictions of a 300x return. Enhanced by QuantumX Wallet’s security features and technical support from experts at MIT and OpenAI, IntelMarkets is shaping up as a must-watch project.

As Dogecoin delights with gaming innovation and IntelMarkets leads in AI-driven trading, both projects illustrate the diverse and dynamic nature of the cryptocurrency landscape.

RIPPLE'S XRP SOARS AMID PROFIT-TAKING AND MARKET SPECULATION

December 3, 2024

Ripple's XRP extended its rally with a 25% surge on Monday, pushing its monthly gains beyond 430%. The remittance-focused token now ranks as the third-largest cryptocurrency, despite mixed bullish and bearish investor actions in recent days.

Weekly active addresses on the Ripple's XRP Ledger surged nearly 200% in the past month, reaching 307,000—the highest level since August 2023. Additionally, non-empty XRP wallets have surpassed 5.5 million for the first time since the token's launch. On Coinbase, a premium ranging from 3% to 13% during November suggests strong interest from U.S. traders, while Upbit, the largest XRP reserve holder, maintained a moderate premium.

Data from Santiment highlights heightened buying activity over the past three weeks, with whales holding 1M-10M XRP accumulating 679.1 million tokens, now valued at approximately $1.8 billion.

Meanwhile, WisdomTree filed an S-1 registration with the SEC for an XRP ETF, following earlier registration in Delaware. This move comes amid speculation about New York's potential approval of Ripple's stablecoin, which has fueled discussion on social media regarding its impact on XRP's ongoing rally.

However, the market isn't entirely bullish. Ripple's XRP investors realized over $2.7 billion in profits after the weekend surge—the highest in eight years—indicating increased profit-taking. The Mean Coin Age metric, which tracks accumulation and distribution activity, shows consistent selling by both short-term and long-term investors.

Ripple's release of 500 million XRP tokens worth over $1.35 billion as part of its escrow system could also dampen the bullish momentum if the supply hits the market soon. Despite this, XRP breached the $2.58 resistance, triggering liquidations of $91 million in the past 24 hours, including $38.67 million in longs and $52.47 million in shorts.

Should Ripple's XRP hold above the $2.58 level, it may rally further to $3.57, completing the maximum profit target for a rounded bottom pattern validated last week at $1.96. The bullish trend is reinforced by XRP futures open interest reaching a record high of $4.24 billion, indicating strong market support.

However, the Relative Strength Index (RSI) has remained in the oversold zone for the past week, suggesting a potential correction due to overheated prices.

YUAN SLIDES TO 4-MONTH LOW

Reuters Published about 2 hours ago

SHANGHAI: The yuan fell to a four-month low on Monday, as tariff threats and mixed purchasing managers' index (PMI) data raised concern China's economy might need additional policy support.

The onshore yuan dropped to a low of 7.2675 per dollar, its weakest since July 24, despite a private manufacturing survey on Monday showing China's factory activity expanded at the fastest pace in five months in November.

The upbeat Caixin/S&P Global survey data followed a modest improvement in the official manufacturing PMI, but a worse-than-expected non-manufacturing PMI, which includes construction and services, over the weekend.

US President-elect Donald Trump on Saturday demanded that BRICS member countries commit to not creating a new currency or supporting another currency to replace the United States dollar or face 100% tariffs.

THAI BAHT LOSES MOST AMONG ASIAN CURRENCIES

Reuters Published about 2 hours ago

BENGALURU: Asian currencies slipped on Monday, led by a sharp decline in the Thai baht, after US President-elect Donald Trump warned BRICS members against adopting a new currency, unsettling traders in emerging markets.

The Thai baht lost as much as 0.7% of its value - its worst day since mid-November - and is the worst performer among Asian currencies for the day so far.

The main factor behind the Thai baht's weakness is the drop in gold prices, coupled with the negative impact on Asian currencies from Trump's warning to BRICS members, which has also affected the baht, according to Poon Panichpibool, a markets strategist at Krung Thai Bank.

Gold prices significantly influence the Thai baht as Thailand is a major consumer of the yellow metal in Asia. Weak global gold prices pressure the baht as export earnings in foreign currency decline.

The Malaysian ringgit and Singapore's dollar also lost around half a percent each.

The US dollar was up 0.1% at about 106.19 against a basket of major currencies. Trump on Saturday demanded that BRICS member countries commit to not creating a new currency or supporting another currency that could replace the dollar or face 100% tariffs.

BRICS is a group of major emerging economies - that includes Brazil, Russia, India, China and South Africa and more recent members Egypt, Ethiopia, Iran, and the United Arab Emirates. Saudi Arabia is still considering its formal invitation.

"There is an ongoing push to reduce reliance on the USD and it remains to be seen if Trump can do anything to stop or delay this," Maybank analysts noted.

Asian currencies and equities have been under pressure over the last month amid concerns about the impact of Trump's return to the White House and his pledges of tariffs on key trading partners, including China.

Krung Thai Bank's Panichpibool forecast Asian currencies to end 2024 on a higher note, but anticipated possible weakness if Trump implements tariffs and other policies, which he expects to occur in the second quarter of 2025.

ACE MONEY TRANSFER: FINTECH RECOGNISED BY SBP FOR REMITTANCE VOLUME TO PAKISTAN

Sponsored Content Published December 2, 2024

ACE Money Transfer, a global leader in the remittance industry, has been recognised by the State Bank of Pakistan (SBP) with a prestigious award for being the Fourth Largest Global Fintech by Remittance Volumes to Pakistan, reaffirming its position as a key driver of Pakistan's remittance sectors.

The award was presented at the 4th Pakistan Remittance Summit 2024 held in Rome, Italy, on 28th Nov 2024, attended by leading industry figures and global financial stakeholders.

Being a global fintech, ACE Money Transfer has been at the forefront of promoting legal remittance channels and bolstering the country's economy through formal financial flows. This recognition from the State Bank of Pakistan highlights the company's expanding impact and its dedication to innovating secure, cost-effective, and efficient remittance solutions for millions of overseas Pakistanis.

Pakistan remains the world's fifth-largest recipient of remittances, with funds sent by expatriates playing a critical role in economic stability. Observing a substantial 24% increase, remittances to Pakistan reached $3.052bn in October 2024. ACE Money Transfer's innovative approach, powered by trust and technology, has established it as a vital enabler of these inflows, connecting families and driving progress.

"This prestigious award from the State Bank of Pakistan is a testament to supporting millions of Pakistani and other expats worldwide, helping them securely transfer funds home to ensure a prosperous life for their loved ones," said Rashid Ashraf, CEO of ACE Money Transfer.

"We are committed to contributing more to Pakistan's economy and providing innovative solutions to the whole world, bringing Pakistan to the center of the world through advanced technological remittance solutions."

RUPEE GAINS GROUND: RECOVERS TO PKR 277.97 AGAINST DOLLAR

December 2, 2024

Karachi, December 2, 2024 – The Pakistani rupee demonstrated resilience in the interbank market on Monday, recovering by 8 paisas to settle at PKR 277.97 against the US dollar. This recovery follows a previous close at PKR 278.05 on Friday and reflects easing pressures on imports and fresh inflows of foreign currency.

Currency market analysts highlight multiple factors driving this modest gain in the rupee's value. Improved economic indicators, coupled with rising foreign exchange reserves, have provided a welcome reprieve for the embattled currency.

A notable development bolstering Pakistan's foreign exchange reserves was the disbursement of a $500 million loan by the Asian Development Bank (ADB). The loan, allocated to the Climate Change and Disaster Resilience Enhancement Program, is expected to push the State Bank of Pakistan's (SBP) reserves to nearly $12 billion, up from $11.42 billion as recorded on November 22. These reserves now offer over two months' worth of import cover, shielding the economy from external vulnerabilities.

Despite this recovery, financial experts urge caution. While the rupee's gains are encouraging, they underline the importance of addressing structural challenges to ensure long-term stability. Priorities include enhancing export competitiveness, reducing reliance on short-term external financing, and diversifying the economic base.

Building a robust industrial sector and strengthening trade partnerships remain critical steps for safeguarding the currency against future volatility. Analysts also stress the necessity of sustainable policy reforms, advocating for measures that promote an export-driven growth model and reduce fiscal imbalances.

While improved reserves and remittance inflows provide short-term support, achieving lasting economic stability requires decisive government action. The rupee's future trajectory will largely hinge on Islamabad's ability to enact bold reforms that mitigate underlying economic vulnerabilities and foster growth.

As the Pakistani rupee continues to navigate a challenging economic landscape, Monday's recovery offers a glimpse of optimism for the nation's financial health. However, only comprehensive strategies can ensure that such gains translate into enduring stability for the currency and the broader economy.

Business & Finance » Industry

BBOIT, FPCCI TO HOLD INVESTMENT SEMINAR IN KARACHI

Press Release Published about an hour ago

QUETTA: The Balochistan Board of Investment and Trade (BBoIT), in collaboration with the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), is set to host a high-profile seminar titled "Investment and Business Opportunities in Balochistan" on December 4 in Karachi.

The seminar aims to showcase Balochistan's untapped economic potential and investment prospects.

Chief Minister Balochistan, Mir Sarfraz Bugti, will grace the event as the chief guest, alongside investors, prominent business leaders, and diplomats from various countries.

BBoIT Vice Chairman, Bilal Khan Kakar, and CEO, Abdul Kabeer Khan Zarkoon, highlighted that this initiative aligns with Chief Minister Mir Sarfaraz bugti vision to foster investment and create a business-friendly environment in the province. The seminar will spotlight lucrative opportunities in key sectors such as mining and minerals, agriculture, energy, tourism, and more, encouraging national and international investors to explore these potentials.

They emphasized that this seminar would serve as a catalyst in positioning Balochistan as a premier investment destination. It will also strengthen strategic partnerships with Karachi's business community, paving the way for sustainable economic development.

A key highlight of the event will be the signing of a Memorandum of Understanding (MoU) between BBoIT and FPCCI to reinforce institutional collaboration and bolster long-term economic growth. Additionally, prominent industrialists and FPCCI members will be invited to visit Balochistan to gain firsthand insights into the province's rich investment landscape.

This seminar is expected to play a pivotal role in advancing investment, fostering ease of doing business, and establishing Balochistan as a hub for economic opportunities.

KCCI CONCERNED OVER FIXATION OF MRP ON IMPORT OF BLACK TEA

Recorder Report Published about an hour ago

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI) Muhammad Jawed Bilwani, in response to concerns expressed by the Pakistan Tea Association (PTA) over fixation of Minimum Retail Price (MRP) of Rs1200 per kg flat rate on the import of black tea in bulk for further sales tax and withholding tax, urged the government to withdraw this unjust regulation immediately, stating that this measure would not only penalise legitimate importers by forcing them to pay higher taxes but also make tea expensive, particularly for the poor segment of society.

"Setting the MRP at a flat rate per kilogram will disproportionately impact the lowest income groups in both urban and rural areas, equating their burden to that of higher-income groups," he warned.

"This move will place an additional strain on lower and lower-middle-class households, who are already grappling with the severe effects of rising inflation on essential commodities," he added while exchanging views with members of PTA delegation during their visit to the Karachi Chamber of Commerce & Industry (KCCI).

Chairman PTA Muhammad Altaf, Vice President KCCI Faisal Khalil Ahmed, Chairman KCCI's Federal Taxation Subcommittee Abu Bakar Shamsi, Valuation Chairman PTA Salim Amanullah, Executive Committee Members PTA Sohail Anwer, Abdullah Qadir Qudia, and Abdul Basit Abdul Razzak along with KCCI Managing Committee Members were also present at the meeting.

Bilwani suggested that instead of applying a flat rate to all types of imported tea, a more thoughtful approach should be adopted. Fixing the MRP at Rs1200 per kg would lead to a higher evaluation of sales tax even for tea imported at a meagre cost of 0.80 cents per kg, which would significantly increase the cost for the least expensive tea and make it unaffordable for consumers, he said, adding that black tea was being imported at a cost ranging from 0.80 cents to US$4.5 per kg.

He said, "On one hand, this measure intensifies hardships for legitimate importers, and on the other, exemptions are given to FATA/ PATA while the dry port facilities are also grossly being misused for tax evasion which requires special attention so that a level playing field could be ensured to legitimate tea importers who have been supplying this essential household product since several decades and have been contributing huge amount of taxes to the national exchequer."

"It is a matter of grave concern that during 2023-24, 23 million kilograms of tea arrived under FATA/ PATA exemption which ended up landing in markets across Pakistan," he said, adding that tea imported under FATA/ PATA exemptions is 500 percent higher than the consumption in these areas which means that around 20 million kilograms of tea from these areas was sent to rest of Pakistan through other channels, resulting in depriving the national exchequer of Rs25 billion annually.

Speaking on the occasion, Chairman PTA Muhammad Altaf, while referring to the recent enforcement of Rs1200/- per kg MRP for black tea, stated that PTA disagrees with FBR's decision to announce MRP as there was no rationale in it and it disregards the nature of tea trade in addition to oversimplifying the market.

"Tea is usually imported in bulk from 5 kilograms to 80 kilograms per bag which undergoes further process in terms of blending, mixing, packing; etc., before reaching end-consumers through commercial importers or manufacturers," said Chairman PTA.

Under Serial No. 14 of the Third Schedule of the Sales Tax Act 1990, an 18 percent is being applied on imported tea. It is a well-known fact that black tea is imported for blending, mixing, and packaging; hence, it should be treated as raw material and sales tax should accordingly be based on the import value as per Subsection 46 (f) of Section 2 of the Sales Tax Act 1990 rather than the Minimum Retail Price which will have an adverse impact of Rs150 to Rs300 per kg on imported tea prices.

Seeking KCCI's help in dealing with this matter, he said that if this trend continues, PTA fears that a substantial portion of the revenue will be lost by the end of the current financial year. "We hope that prompt attention will be given to this matter to mitigate the potential losses not only to tea traders but also to the national kitty," he added.

BALOCHISTAN NEEDS GOVT'S SPECIAL ATTENTION: FPCCI

Recorder Report Published 39 minutes ago

KARACHI: Atif Ikram Sheikh, President FPCCI, has apprised FPCCI's stance that Balochistan needs special attention of the government vis-a-vis industrialization; waivers in taxes & duties; setting up, incentivization & operationalization of special economic zones (SEZs); establishing Bank of Balochistan on the lines of other provinces and maintenance of law & order – which is an absolute necessity for economic activities to flourish and attract investors.

The FPCCI chief explained that like Bank of Punjab (BoP), Bank of Khyber (BoK) and Sindh Bank, the federal and provincial governments should facilitate the establishment of the Bank of Balochistan to make access to finance for setting up industries in Balochistan possible and viable.

He maintained that Bank of Balochistan should devise their lending policies to suit the specific conditions of Balochistan; limitations of its business community and its entrepreneurs. This one step can usher the province into a new era of economic development like never before. Additionally, FDI and domestic investment from other parts of Pakistan will also start flowing to Balochistan – if the province starts establishing indigenous industry.

Atif Ikram Sheikh highlighted that the people of Balochistan are resilient; and, business, commercial, trade, investment, industrial and economic activities in the province are going on due to their dynamism. However, cottage industries and micro, small & medium (MSMEs) should be protected to keep the provincial economy afloat.

Nasir Khan, VP FPCCI from Balochistan, maintained that the situation is grave and employment opportunities are shrinking fast for the youth as SMEs are the most effected business entities – and, SMEs are the real engine of growth for a developing country like Pakistan and generate the most employment in the country.

Nasir Khan stressed that, other than a bank of its own, the second most critically missing institution of economic significance in Balochistan is an insurance company. Without an insurance company, traders, industrialists, service providers, transporters and investors, all feel insecure to do business in Balochistan. He proposed a public-private partnership model for setting up institutions or organizations that create and support an ecosystem for a thriving business environment.

He explained that in order to protect the youth of Balochistan from falling into the hands of outlaws, Pakistan needs to bring them out of poverty by their empowerment through education & skill development; providing them employment opportunities; emancipation from poverty and making them stakeholders in the economic development of the province and ultimately to the entire Pakistan.

Nasir Khan, highlighted the need for a major marketing and PR campaign for Balochistan to attract domestic and foreign direct investment (FDI) into Balochistan through assuring the investors and entrepreneurs full safety and security. The FPCCI will be fully supporting the armed forces and the government in all such endeavours, he added.

‘STAGGERING REVENUE SHORTFALL CAN COMPEL GOVT TO BRING IN MINI-BUDGET’

Recorder Report Published 31 minutes ago

LAHORE: The Lahore Chamber of Commerce and Industry has feared a staggering revenue shortfall exceeding Rs1 trillion by the end of this fiscal year.

LCCI President Mian Abuzar Shad, Senior Vice President Engineer Khalid Usman and Vice President Shahid Nazir Chaudhry said that this shortfall could compel the government to bring a mini-budget which would place further strains on businesses and the general public.

Mian Abuzar Shad said that the FBR had already missed its collection targets by more than Rs190 billion during the first four months of the current fiscal year and fell short by more than Rs100 billion in October alone. He said that if this trajectory continues unchecked, the consequences will be dire. A revenue deficit of Rs1 trillion is not just a number, it represents a significant threat to fiscal stability.

The LCCI President said that political distractions have diverted attention from pressing economic challenges. The government’s preoccupation with political matters has sidelined urgent economic reforms which would lead to a deepening revenue crisis. He warned that if corrective measures are not taken promptly, Pakistan will face a financial crunch that could derail its economic recovery.

He urged policymakers to shift their focus towards addressing structural issues within the tax system rather than resorting to short-term revenue-generating measures that burden existing taxpayers. The solution lies in broadening the tax base, not squeezing those already contributing.

Mian Abuzar Shad said that the untapped potential within the country’s financial system, particularly the over 100 million bank accounts. This is a vast resource that, if utilized effectively, can significantly boost revenue without adding pressure on the existing taxpayers. He called on the government to adopt innovative and technology-driven approaches to bring these accounts into the formal economy.

The LCCI leadership expressed concern on the recent stopgap measures, such as increased federal excise duties on sugary drinks and higher withholding taxes on imports and services, labelling them as superficial fixes that fail to address the underlying issues. These temporary measures may plug gaps in the short-term, but they are not sustainable and only add to the burden on consumers and businesses.

Mian Abuzar Shad also warned that heavy taxation on imports and raw materials could stifle industrial growth and reduce the competitiveness of local industries. Excessive duties discourage investment, limit production and ultimately hurt exports. This creates a vicious cycle that worsens the revenue shortfall rather than alleviating it.

The LCCI leadership emphasized the need for structural reforms and a collaborative approach to economic management. They urged the government to engage with the business community in formulating policies that promote growth and stability. We need a comprehensive, long-term strategy that fosters economic expansion. The government must bring stakeholders to the table to devise pragmatic solutions.

Senior Vice President Engineer Khalid Usman added that a predictable policy environment is essential for encouraging investment and business growth. “Uncertainty and frequent changes in fiscal policy deter investors. He said that stability and transparency are keys to attracting both domestic and foreign investment.

Vice President Shahid Nazir Chaudhry urged the government to prioritize economic stability over short-term political gains. He said that economic challenges must take precedence. Only a balanced and inclusive approach can ensure sustainable growth.

The LCCI leaders while presenting a series of actionable recommendations to avert the crisis called for broaden the tax base by integrating the informal economy and leveraging untapped resources. They said that the government should enhance tax collection efficiency through digitalization and transparency initiatives.

They said that the government should promote industrial and export-led growth by providing targeted incentives and reducing red tape. Encourage public-private partnerships to boost infrastructure development and job creation. The government should support SMEs and startups with policies that reduce compliance costs and improve access to financing.

Mian Abuzar Shad urged the government to act swiftly and decisively. He said that the time is of the essence. Delays in addressing these challenges will only compound the problem. “Economic recovery and fiscal stability depend on bold, forward-thinking policies,” he concluded.

The LCCI office-bearers said that they are ready to work closely with the government to ensure sustainable economic progress and avoid the pitfalls of a mini-budget. The business community stands ready to support initiatives that promote growth and prosperity but emphasized that immediate action is needed to steer the economy back on track.

JAM HOLDS VIRTUAL MEETING WITH QCCI

Recorder Report Published about 2 hours ago

ISLAMABAD: Federal Minister for Commerce Jam Kamal Khan held a virtual meeting with the Quetta Chamber of Commerce and Industries (QCCI), led by its President Muhammad Ayub, to discuss challenges and opportunities for Balochistan's business community.

The Minister began the session by expressing condolences over recent kidnappings in the province, condemning the incidents, and offering prayers for the safety of all affected. He reaffirmed the federal government's commitment to supporting traders and resolving the issues faced by the business community and exporters in Balochistan.

President Ayub outlined several pressing concerns, including the need for flexibility in export policies and the establishment of additional border crossing points, one for each district to streamline trade with Afghanistan and Iran. He also called for policy changes at internal checkpoints within Balochistan, urging relaxation to facilitate smoother operations for businesses.

Another key issue discussed was the location of the Expo Centre in Quetta. The QCCI president requested its relocation closer to the airport to better accommodate foreign delegates and the business community. Minister Jam Kamal Khan supported the proposal, emphasizing that the centre should be at a practical location.

The President also raised concerns about the Taftan border's limited operational hours, requesting 24-hour availability to ease trade and improve conditions for "Zaireen" (pilgrims), who currently endure harsh conditions with minimal facilities. Minister Jam Kamal noted that as Chief Minister of Balochistan, he had initiated a project in 2021 under the Public Sector Development Programme (PSDP) to enhance infrastructure for pilgrims at the border.

Regarding the economic zone, the QCCI president highlighted that while 100 acres had been allocated, only 200 acres were currently available due to encroachments, calling for action to reclaim the land.

The Minister urged the QCCI to submit a detailed proposal addressing border facilities, policy reforms, Expo Centre relocation, and Joint Trade Committee (JTC) agenda items. He assured that the federal government, in collaboration with the provincial government, would work to resolve these issues and support Balochistan's economic growth.

This engagement underscores the federal government's resolve to address the challenges faced by Balochistan's traders and strengthen the province's trade and commerce sector.

FPCCI ADVOCATES ESTABLISHMENT OF BANK OF BALOCHISTAN

December 2, 2024

Karachi, December 2, 2024 – Atif Ikram Sheikh, President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has called for urgent measures to address Balochistan's economic challenges. He proposed establishing a Bank of Balochistan (BoB) to facilitate industrialization, enhance access to finance, and drive sustainable development in the province.

Sheikh highlighted the need for the federal and provincial governments to replicate the success of provincial financial institutions such as the Bank of Punjab (BoP), Bank of Khyber (BoK), and Sindh Bank. The proposed BoB would focus on tailored lending policies that align with Balochistan's unique business landscape, enabling entrepreneurs to overcome financial barriers and establish industries. "This step could usher Balochistan into an unprecedented era of economic progress," he emphasized, adding that such initiatives would also attract both foreign direct investment (FDI) and domestic capital from other parts of Pakistan.

The FPCCI President pointed out that despite economic difficulties, the resilience of Balochistan's people has kept business activities afloat. However, he stressed the importance of protecting cottage industries and micro, small, and medium enterprises (MSMEs) to sustain the local economy.

Nasir Khan, FPCCI Vice President from Balochistan, echoed these concerns, emphasizing that SMEs—the backbone of Pakistan's employment sector—are struggling, leaving youth vulnerable to unemployment. He advocated for two critical institutions: a dedicated bank and an insurance company, essential for fostering a secure and thriving business ecosystem. "Without insurance, traders, industrialists, and investors remain hesitant to engage in Balochistan," he explained, suggesting a public-private partnership (PPP) model for building such infrastructure.

Khan also emphasized the urgent need for youth empowerment through education, skill development, and poverty alleviation programs to deter them from falling prey to illicit activities. He proposed a comprehensive strategy to integrate the youth into economic activities, transforming them into stakeholders in the province's growth.

Additionally, Khan called for a robust marketing and public relations campaign to attract investment by assuring safety and security for businesses. He reaffirmed FPCCI's commitment to working with the government and armed forces to create an environment conducive to trade and industry in Balochistan, ensuring its development contributes significantly to Pakistan's overall progress.

Technology

GLOBAL PUSH FOR COOPERATION AS SPACE TRAFFIC CROWDS EARTH ORBIT

Reuters Published December 2, 2024

BENGALURU: The rapid increase in satellites and space junk will make low Earth orbit unusable unless companies and countries cooperate and share the data needed to manage that most accessible region of space, experts and industry insiders said.

A United Nations panel on space traffic coordination in late October determined that urgent action was necessary and called for a comprehensive shared database of orbital objects as well as an international framework to track and manage them.

More than 14,000 satellites including some 3,500 inactive surround the globe in low Earth orbit, showed data from US-based Slingshot Aerospace.

Alongside those are about 120 million pieces of debris from launches, collisions and wear-and-tear of which only a few thousand are large enough to track.

“There’s no time to lose on space traffic coordination. With so many objects being launched into space, we have to do everything we can to ensure space safety, and that means facilitating the sharing of information between operators, be they public or private, in order to avoid collisions,” said panel co-chair Aarti Holla-Maini, director of the United Nations Office for Outer Space Affairs.

Low Earth orbit must remain safe to prevent costly disruption to the technology behind global communication, navigation and scientific exploration, she said.

Yet there is no centralised system that all space-faring nations can leverage and even persuading them to use such a system has many obstacles.

Chinese space station crew returns after six months in orbit

Whereas some countries are willing to share data, others fear compromising security, particularly as satellites are often dual-use and include defence purposes.

Moreover, enterprises are keen to guard commercial secrets.

In the meantime, the mess multiplies.

A Chinese rocket stage exploded in August, adding thousands of fragments of debris to low Earth orbit.

In June, a defunct Russian satellite exploded, scattering thousands of shards which forced astronauts on the International Space Station to take shelter for an hour.

Low Earth orbit is the region most congested with human-made objects as it offers a balance between cost and proximity, making it a prime target for the rapidly growing commercial space sector.

It has also seen a 17% rise in close approaches per satellite over the past year, Slingshot data showed.

Projections point to tens of thousands more satellites entering orbit in the coming years.

The potential financial risk of collisions is likely to be $556 million over five years, based on a modelled scenario with a 3.13% annual collision probability and $111 million in yearly damages, said Montreal-based NorthStar Earth & Space.

“We are at a critical point with respect to putting regulations and structure in space to monitor and manage the growing congestion. With Starlink launching thousands of satellites per year, China and others preparing to follow, we will soon push the bearing capacity of prime orbits,” said NorthStar CEO Stewart Bain.

Risky business

Low Earth orbit is densely packed, with bands such as the one for satellite internet service Starlink from commercial space company SpaceX - at an altitude of 540–570 km (336-354 miles).

As of Nov. 27, Starlink had 6,764 satellites in orbit, Jonathan’s Space Report showed.

SpaceX data showed Starlink satellites performed nearly 50,000 collision-avoidance manoeuvres in the first half of 2024, about double the previous six months.

SpaceX did not respond to a Reuters request for comment.

The European Space Agency, which has fewer spacecraft than SpaceX, said in 2021 its manoeuvres have increased to three or four times per craft versus a historical average of one.

The 800–900 km band contains fewer satellites but has 3,114 objects - including operational and non-operational payloads, rocket bodies and fragments - which make up 20% of the total mass of objects in low Earth orbit, posing significant collision risk, LeoLabs data showed.

Expired satellites add to the clutter as they stay in orbit until they fall into - and burn up in - Earth’s atmosphere years later or are flown to a “graveyard orbit” some 36,000 km away. Russia drew global criticism in November 2021 when it test fired a missile at a defunct satellite in orbit, creating thousands of fragments of debris.

Russia invaded Ukraine three months after the test.

Sri Lanka set to amend decades-old law to pave Starlink entry

"The potential for conflicts between states has been on a steep rise in the recent past. If these extend to space it could complicate the outer space environment.

We urgently need common global rules for coordination," said Anirudh Sharma, CEO of Bengaluru-based Digantara, which specialises in space situational awareness.

final frontier

The UN's Holla-Maini, whose office serves as secretariat for the Committee on the Peaceful Uses of Outer Space, said the October panel aimed to bring together public- and private-sector experts to outline steps needed to start work on coordination.

It will present its findings at a committee meeting next year.

Global cooperation is essential to developing enforceable rules akin to those used by the International Civil Aviation Organization for air traffic, industry experts told Reuters.

Such effort would involve the use of existing tools, such as databases, telescopes, radars and other sensors to track objects while improving coverage, early detection and data precision.

Yet geopolitical tension and reluctance to share data with nations deemed unfriendly as well as commercial concerns over protecting proprietary information and competitive advantages remain significant barriers.

Ambani's Reliance lobbies for India satellite spectrum auction in new clash with Musk's Starlink

That leaves operators of orbital equipment relying on informal or semi-formal methods of avoiding collisions, such as drawing on data from the US Space Force or groups like the Space Data Association.

However, this can involve issues such as accountability and inconsistent data standards.

"The top challenges are speed - as consensus-building takes time - and trust," Holla-Maini said.

"Some countries simply can't communicate with others, but the UN can facilitate this process. Speed is our biggest enemy, but there's no alternative. It must be done."

USERS STILL FACING PROBLEMS DUE TO INTERNET SLOWDOWN

Recorder Report Published December 2, 2024

ISLAMABAD: Internet users across various cities in Pakistan on Sunday woke up to internet hindrances due to slow speeds, resulting in difficulties with browsing, as well as downloading and sharing media.

Whereas on Sunday Minister of State for IT and Telecoms Shaza Fatima Khawaja pledged to revamp the internet infrastructure, vowing to restore optimal internet speeds and bolster the telecom sector's infrastructure, in her interview to a private TV channel.

She said that the recent surge in cyber attacks had put the country on high alert and the government was taking swift and decisive action to address these challenges and fortify our digital defences.

Economic distress

FALLING INDUSTRIAL PRODUCTION

Dr Hafiz A Pasha Published December 3, 2024 Updated about 2 hours ago

The statistics on the Quantum Index of Manufacturing (QIM) has been released recently for the first quarter of 2024-25 by the Pakistan Bureau of Statistics (PBS). The numbers on the output in different industries in comparison with the output in the corresponding quarter of 2023-24 are disappointing in nature. Out of the 22 industries in the QIM, the majority, twelve industries have shown a decline in output.

Consequently, the overall index exhibits a fall of 0.8 percent in relation to the first quarter of 2023-24. There was a promising start at the beginning of the year, with 2.5 percent increase in the index in July 2024. Thereafter, it has been falling. The decline was 0.2 percent in August and a further decline of almost 2 percent in September.

The fall is disappointing because the Annual Plan of the Planning Commission has envisaged a 3.5 percent growth rate in the large-scale manufacturing sector in 2024-25. The expectation is that the sector will get a boost from improved inputs and energy supplies, on the back of anticipated fall in global oil and commodity prices, further easing of import restrictions, higher public sector expenditure, stability in the exchange rate and decline in interest rates.

The long-term trend from 2015-16, the base of QIM, to 2023-24, has been very adverse. The average annual growth rate was only 1.3 percent during these eight years, with the QIM currently at 111.95. Never before has the country seen such a low growth rate of the large-scale manufacturing sector.

Historically, this sector has provided for acceleration in the growth momentum of the economy. But since 2015-16 it has contributed to a plummeting of the GDP growth, with a growth rate less than even that of the agricultural sector.

We now focus on the growth performance of individual industries. This will also provide useful insights on the growth process in other sectors of the economy, given the strong forward and backward linkages of the industrial sector.

The first industry focused on is textiles. Here there is some good news. The garments industry has shown an exceptionally high growth rate of 17.6 percent during the quarter. Cotton yarn and cloth outputs have also increased by 8.8 percent and 0.8 percent, respectively.

The fall of almost 20 percent in the output of cotton in the last Kharif season has clearly not had any impact on cotton yarn production. However, this could be observed in coming months unless there is adequate import of over 3 million bales of cotton.

The growth in domestic output of the textile industry also appears to be in response to buoyant export demand, facilitated by the adverse conditions in Bangladesh. For example, there has been an over 16 percent jump in the volume of export of readymade garments. Overall, the value in USD of exports of the textile group has increased significantly by 9.5 percent.

The other industry which has shown a very high growth rate is automobiles of 26.4 percent during the quarter. This is clearly an example where import restrictions have been relaxed. Consequently, imports of the transport group have increased in dollar terms by 20 percent. In particular, the import of motor cars has gone up by 45 percent. The fall in interest rates has probably also increased the demand for car loans and thereby stimulated production.

The other very strong performance is apparently by the tobacco industry, with an extraordinary growth rate of 40 percent during the quarter. However, this probably reflects more the detection of output/sale of cigarettes through the track and trace system. This indicates less tax evasion and not the phenomenal jump in output. If the growth rate is actually lower of output, then this implies that the overall growth rate of the QIM could be even lower by about 0.3 percentage points.

Turning now to the industries exhibiting a negative growth rate, there is a clear pattern. The first group of industries comprises those where the outputs are used largely in building and construction.

This includes cement, iron and steel products, and fabricated metal industries, with very large declines of 19 percent, 12.6 percent and 24.5 percent, respectively. These three industries combined have caused a loss of 2.1 percent to the overall QIM. One of the prime reasons for this decline is the quantum fall in development spending, especially by the federal government in the first quarter.

The second group of industries which has shown a fall comprises those producing capital goods. This includes the electrical equipment, machinery and equipment and industries producing electronics, computer and optical products. Clearly, this reflects the big slump in private investment in the economy, especially in industry.

The implications of negative growth in the large-scale manufacturing sector, especially if it persists, are worrying in nature. The first impact will be on the GDP growth rate. The Official Plan target growth rate of 3.6 percent is unlikely to be achieved.

The second adverse implication is on tax revenues. The large-scale manufacturing sector contributes the largest share of national tax revenues. With negative growth and only moderate inflation in prices, the sector will yield only a modest growth in revenues. This will be much less than the required almost 40 percent growth in FBR revenues in 2024-25.

Overall, there are reasons to be skeptical about the positive signals being conveyed by the government on the new found economic stability which is expected to facilitate growth. This is not happening in either the agricultural or the manufacturing sector. There is the risk that both sectors will show a negative growth rate in 2024-25 or at best a low positive growth rate.

Business & Finance » Companies

MCB BANK PARTNERS WITH BPC TO STRENGTHEN DIGITAL SECURITY

Press Release Published about an hour ago

KARACHI: MCB Bank Limited (MCB), one of Pakistan's leading banks, has selected BPC, a global leader in payment solutions, to strengthen the security of its digital channels by implementing the BPC SmartVista Fraud Risk Management Solution.

The agreement was signed by Waqas Mahmood, Chief Compliance Officer MCB, and Furrukh Ali Baig, Managing Director Pakistan at BPC in the presence of senior leadership from both organizations.

SmartVista Fraud Risk Management Solution is a next-generation AI-powered solution that will provide MCB with a suite of advanced features to bolster its fraud prevention capabilities. The solution offers real-time monitoring and a comprehensive view of customer transactions across all channels, enabling the customer to detect and respond to suspicious activities instantly.

Shoaib Mumtaz, President & CEO at MCB Bank, said: "At MCB Bank, the security of our customers and their financial data has always been and will remain our highest priority. With the adoption of the SmartVista Fraud Management solution, we are further strengthening the digital safety of our valued customers while proactively enhancing our digital banking infrastructure. This state-of-the-art technology will enable us to detect and prevent fraud in real time, ensuring that our customers continue to enjoy a secure and seamless banking experience as we drive innovation in the financial sector."

Furrukh Ali Baig, Managing Director Pakistan at BPC, added: "We are honored to onboard MCB in their mission to strengthen fraud prevention measures. Our SmartVista Enterprise Fraud Management solution is designed to meet the evolving challenges of digital fraud. By leveraging advanced AI and machine learning technologies, we are confident that MCB will be well-equipped to protect their customers and stay ahead of emerging fraud threats."

BANGLADESH HALVES POWER BUYING FROM INDIA'S ADANI AMID PAYMENT DISPUTE

Reuters Published December 2, 2024

DHAKA: Bangladesh has halved the power it buys from neighbouring India's Adani Power, citing lower winter demand, government officials told REUTERS on Monday, amid disagreements over dues running into hundreds of millions of dollars.

Adani, whose founder has been accused by U.S. authorities of being involved in a bribery scheme in India, charges which he has denied, halved supply to Bangladesh on Oct. 31 over payment delays as the country battles a foreign exchange shortage.

Subsequently Bangladesh told Adani to keep supplying only half the power for now, officials said, although it will keep paying its old dues.

"We were shocked and angry when they cut our supply," said Md. Rezaul Karim, chairperson of the state-run Bangladesh Power Development Board (BPDB). "Winter demand is now down, so we have told them there is no need to run both units of the plant."

Bangladesh wants to renegotiate Adani power deal unless court cancels

Adani has been supplying power under a 25-year contract signed in 2017 under ousted Prime Minister Sheikh Hasina, from a $2-billion power plant in India's eastern state of Jharkhand that has two units, each with capacity of about 800 megawatts.

A document seen by REUTERS showed the plant ran at only 41.82% capacity in November, the lowest this year, with one unit shut since Nov. 1.

Two BPDB sources said Bangladesh had bought about 1,000 MW a month from Adani last winter, adding that Adani had asked the board when it would resume normal purchases, but had not received a definitive answer.

An Adani Power spokesperson said the firm was continuing supply to Bangladesh, although mounting dues were a significant concern, making plant operations unsustainable.

"We are in constant dialogue with senior officials of BPDB and the government, who have assured us that our dues will be cleared soon," said the spokesperson.

Indian banks review Adani exposure in wake of US bribery allegations

The firm was confident Bangladesh would fulfil its commitments, just as Adani had upheld its contract obligations, he added.

Karim said Bangladesh owed Adani about $650 million, and paid about $85 million last month and $97 million in October.

An Adani Power source, speaking on condition of anonymity, said the dues had jumped to about $900 million, hurting its debt profile and risking a higher cost of funds.

Bangladesh wants to sharply lower prices under the Adani deal, unless it is cancelled by a court, which has called for an investigation into it, the de facto minister for power and energy told REUTERS on Sunday.

The Adani Power spokesperson said the firm had no indication that Bangladesh was reviewing its power purchase pact.

Adani charges the highest rate of all Indian suppliers to Bangladesh, a government document seen by REUTERS showed.

Its cost per unit was 14.87 taka during the fiscal year that ended on June 30 2024, compared with an average of 9.57 for all Indian suppliers.

The retail price in Bangladesh is 8.95 taka a unit, leading to an annual power subsidy bill of 320 billion taka ($2.7 billion).

"Because the prices are high, the government has to subsidise," said Muhammad Fouzul Kabir Khan, Bangladesh's power and energy adviser. "We would like power prices, not only from Adani, to come down below the average retail prices."

LATEST US STRIKE ON CHINA'S CHIPS HITS SEMICONDUCTOR TOOLMAKERS

Reuters Published December 2, 2024

The US will launch on Monday its third crackdown in three years on China's semiconductor industry, curbing exports to 140 companies including chip equipment maker Naura Technology Group, among other moves, said two people familiar with the matter.

The effort to hobble Beijing's chipmaking ambitions will also hit Chinese chip toolmakers Piotech and SiCarrier Technology with new export restrictions as part of the package, which also takes aim at shipments of advanced memory chips and more chipmaking tools to China.

The move is one of the Biden administration's last large-scale efforts to stymie China's ability to access and produce chips that can help advance artificial intelligence for military applications, or otherwise threaten US national security.

It comes just weeks before the swearing-in of Republican former president Donald Trump, who is expected to retain many of Biden's tough-on-China measures.

The package includes curbs on China-bound shipments of high bandwidth memory (HBM) chips, critical for high-end applications like AI training; new curbs on 24 additional chipmaking tools and three software tools; and new export curbs on chipmaking equipment made in countries such as Singapore and Malaysia.

The tool controls will likely hurt Lam Research, KLA and Applied Materials, as well as non-US companies like Dutch equipment maker ASM International.

UK buys semiconductor factory to secure supply for military

Among Chinese companies facing new restrictions are nearly two dozen semiconductor companies, two investment companies and over 100 chipmaking tool makers, the sources said.

US lawmakers say some of the companies, including Swaysure Technology Co, Qingdao SiEn, and Shenzhen Pensun Technology Co, work with China's Huawei Technologies, the telecommunications equipment leader once hobbled by US sanctions and now at the center of China's advanced chip production and development.

They will be added to the entity list, which bars US suppliers from shipping to them without first receiving a special license.

Asked about the US curbs, Chinese foreign ministry spokesman Lin Jian said such behaviour undermined the international economic trade order and disrupted global supply chains.

China will take measures to safeguard the rights and interests of its firms, he added at a regular press briefing on Monday.

The Chinese commerce ministry did not immediately respond to a request for comment.

China has stepped up its drive to become self-sufficient in the semiconductor sector in recent years, as the US and other countries have restricted exports of the advanced chips and the tools to make them. However, it remains years behind chip industry leaders like Nvidia in AI chips and chip equipment maker ASML in the Netherlands.

The US also is poised to place additional restrictions on Semiconductor Manufacturing International, China's largest contract chip manufacturer, which was placed on the Entity List in 2020 but with a policy that allowed billions of dollars worth of licenses to ship goods to it to be granted.

US ordered TSMC to halt shipments to China of chips used in AI applications

For the first time, the US will add two companies that make investments in chips to the entity list. Chinese private equity firm Wise Road Capital and tech firm Wingtech Technology Co will be added.

Companies seeking licenses to ship to firms on the Entity List generally get denied.

Dutch and Japanese exempted

An aspect of the new package that addresses the foreign direct product rule could hurt some US allies by limiting what their companies can ship to China.

The new rule will expand US powers to curb exports of chipmaking equipment by US, Japanese, and Dutch manufacturers made in other parts of the world to certain chip plants in China.

Equipment made in Israel, Malaysia, Singapore, South Korea and Taiwan is subject to the rule while Japan and the Netherlands will be exempt.

The expanded foreign direct product rule will apply to 16 companies on the entity list that are seen as the most important to China's most advanced chipmaking ambitions. The rule will also lower to zero the amount of US content that determines when certain foreign items are subject to US control. That will allow the US to regulate any item shipped to China from overseas if it contains any US chips.

The new rules are being released after lengthy discussions with Japan and the Netherlands, which, along with the United States, dominate the production of advanced chipmaking equipment.

The United States plans to exempt countries that adopt similar controls, the people said.

Another rule in the package restricts memory used in AI chips that correspond with what is known as "HBM 2" and higher, technology made by South Korea's Samsung and SK Hynix and US-based Micron.

Industry sources expect only Samsung Electronics to be affected. Analysts estimate Samsung generates about 30% of its HBM chip sales from China.

The latest rules are the third major package of chip-related export curbs on China adopted under the Biden administration.

In October 2022, the United States published a sweeping set of controls on sale and manufacture of certain high-end chips that was considered to be the biggest shift in its tech policy toward China since the 1990s.

Markets » Energy

K-ELECTRIC LAUNCHES KHI AWARDS 2025

Press Release Published about an hour ago

KARACHI: K-Electric (KE) has announced the launch of 4th edition of KHI Awards 2025 with call for entries opening from December 01, 2024.

This initiative is designed to celebrate and promote institutional-level philanthropy, and has opened applications for not-for-profit organisations, social enterprises, and entities involved in driving social and environmental impact projects or services in Karachi, Dhabeji and Gharo in Sindh, and Uthal, Vinder and Bela in Balochistan.

The KHI Awards, successfully running since 2021, underscores KE's unwavering commitment to strengthening spirit of collaboration and building a stronger, more united community across various sectors. 110 million electricity rebates were processed through three cohorts of KHI Awards.

Furthermore, 108 organisations have been awarded through an independent and audited process positively impacting the lives of millions of people across multiple categories to date.

The awards encompass 14 categories that cover a diverse range of areas such as healthcare, education, women empowerment, safety, sustainability and the likes impacting the communities.

Last year, the only private utility of Pakistan was also able to garner more than 150 submitted entries in its previous edition, reflecting the credibility of the platform.

KE values and supports institutions from a wide range of fields, including heritage and culture, digital accessibility and financial inclusion, uplifting communities and other areas beyond the energy sector.

KE aims at inspiring a broader culture of helping, supporting, and caring for Karachi's diverse communities. Through this initiative, it seeks to shine a light on the remarkable contributions of organizations that work tirelessly to improve lives and build a better city.

QATARENERGY SIGNS LONG-TERM LNG DEAL WITH SHELL FOR DELIVERY TO CHINA

Reuters Published December 2, 2024

SINGAPORE: State-owned QatarEnergy has signed a long-term sales and purchase agreement with oil and gas major Shell to supply it with liquefied natural gas (LNG) for delivery to China.

The deal is for the supply of three million metric tons per annum year of LNG, said QatarEnergy in a statement on Monday, adding that the agreement will start in January 2025.

QatarEnergy added that the agreement highlights the continued growth of China's LNG market, but did not say how long the duration of the supply deal with Shell would be. China is the world's largest importer of LNG.

QatarEnergy offers some 2025 term gas-to-liquid diesel cargoes for sale, sources say

It shipped in 71 million metric tons of the super-chilled fuel in 2023, and a record high of nearly 79 million metric tons in 2021, according to the country's customs data.

Qatar is the third largest LNG exporter globally after the US and Australia.

It has exported 73 million metric tons of LNG so far this year, according to data from analytics firm Kpler.

US NATURAL GAS FUTURES DROP

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures fell nearly 5% to a more than a one-week low on Monday, pressured by an increase in output and forecasts for less cold weather expected to lower heating demand over the coming week.

Front-month gas futures for January delivery on the New York Mercantile Exchange were down 15.2 cents, or 4.5%, at $3.21 per million British thermal units at 9:23 a.m. EST (1423 GMT), hitting its lowest level since Nov. 22.

"The combination of the higher production estimate and the heating degree days getting dropped out of the short-term weather models is causing the sell-off," said Robert DiDona of Energy Ventures.

LSEG estimated 376 heating degree days over the next two weeks, lower than the forecast for 402 HDDs on Friday. LSEG forecast average gas demand in the Lower 48 US states, including exports, would drop from 134.9 bcfd this week to 129.5 bcfd next week.

"For the first half of December, things look fairly bullish. And we're seeing a drawdown of storage, which is helping to reduce some of that storage surplus. So I think that should be a net positive here," DiDona added.

The US Energy Information Administration on Thursday showed utilities pulled an expected 2 billion cubic feet of gas from storage week ending Nov. 22. Early estimates for the week ending Nov. 29 ranged from withdrawals of 6 bcf to 53 bcf, with an average decrease of 38 bcf.

LSEG said average gas output in the Lower 48 rose to 101.8 billion cubic feet per day so far in December, from 101.4 bcfd in November. That compares with a record 105.3 bcfd in December 2023.

Analysts expect producers to boost gas output in 2025 as rising demand from liquefied natural gas export plants increases prices after drillers reduced production in 2024 for the first time since the COVID-19 pandemic.

OIL PRICES RISE ON CHINESE DATA

Reuters Published about 2 hours ago

HOUSTON: Oil prices rose on Monday, as strong factory activity in China buoyed hopes of higher demand, and as escalating tensions in the Middle East, where Israel resumed attacks on Lebanon despite a ceasefire deal, spurred supply concerns.

Brent crude futures climbed 36 cents, or 0.49%, to $72.20 a barrel by 10:44 a.m. EST (1544 GMT) while US West Texas Intermediate crude rose 34 cents, or 0.5%, to $68.33.

“Crude futures are gaining support this morning on positive economic data from China, as well as expectations that OPEC will delay production increases at the upcoming meeting in December,” Dennis Kissler, senior vice president of trading at BOK Financial.

“Increased geopolitical risks remain. Even though the ceasefire is underway in Israel, it seems evident that there are some misconceptions about the legitimacy of the ceasefire,” he added. Traders also watched developments in Syria, weighing whether recent escalation could widen tensions across the Middle East and affect supply.

A private sector survey showed China’s factory activity expanded at the fastest pace in five months in November, boosting Chinese business optimism just as US President-elect Donald Trump ramps up his trade threats.

A ceasefire between Israel and Lebanon, which took effect last Wednesday, appeared increasingly fragile. Lebanese authorities said that at least two people were killed on Monday in Israeli strikes on southern Lebanon. Meanwhile, airstrikes intensified in Syria as President Bashar al-Assad vowed to crush insurgents in Aleppo.

Both crude benchmarks fell more than 3% last week, pressured by easing supply concerns from the Israel-Hezbollah conflict and 2025 surplus forecasts, despite expected sustained output cuts.

The Organization of the Petroleum Exporting Countries and its allies, together known as OPEC+, postponed the group's next meeting to Dec. 5. It will discuss delaying a planned oil output increase scheduled to start in January, OPEC+ sources told Reuters last week.

"Attention will be on the potential delay of the planned production hike, as an indefinite delay could alleviate downward pressure on prices," said George Pavel, general manager at Naga.com Middle East.

This week's meeting will decide policy for the early months of 2025. "Money managers are sitting on the fence ... the market is looking for clarity between the implication of the forthcoming Trump administration and OPEC+ supply policy," said Harry Tchilinguirian at Onyx Capital Group.

SAUDI ARAMCO HOLDS DEC LPG OSPS STEADY, SONATRACH CUTS BY 2-3%

Reuters Published December 2, 2024

MOSCOW: Oil producer Saudi Aramco left its December official selling prices (OSPs) for liquefied petroleum gas (LPG) unchanged while Algeria's Sonatrach cut theirs by 2-3% due to rising supply in the Mediterranean region, traders said.

Aramco's December OSP for propane was stable at $635 per metric ton while butane was $630 per ton.

Propane and butane are types of LPG with different boiling points.

LPG is mainly used as a fuel for cars, heating and as a feedstock for other petrochemicals.

Sinopec, Aramco start building petrochemical complex in China's Fujian

Sonatrach lowered its December OSP for propane by $10 per ton to $585 and cut its OSP for butane by $15 per ton to $585.

Aramco's LPG OSPs are used as a reference for contracts to send the product from the Middle East to the Asia-Pacific region.

Sonatrach's OSPs for LPG are used as benchmarks for the Mediterranean, Black Sea region and Turkiye.

OIL RISES ON CHINESE DATA, MIDDLE EAST TENSIONS

Reuters Published December 2, 2024

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A private sector survey showed China’s factory activity expanded at the fastest pace in five months in November, boosting Chinese business optimism just as U.S. President-elect Donald Trump ramps up his trade threats.

Oil prices drift lower

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Markets – Rates

PSX ON TRACK FOR HISTORIC GAINS

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange continued its bullish trend and hit new highest-ever level on the back of aggressive buying, mainly by local investors coupled with institutional support on optimism after falling of inflation to 78-month low and improving macroeconomic indicators.

The benchmark KSE-100 Index surged by 1,917.63 points or 1.89 percent and closed at its new highest-ever level of 103,274.95 points. The index hit 103,386.47 points intra-day highest-ever level, however closed slightly lower due to profit taking in some stocks.

Trading activity also improved significantly as daily volumes on ready counter increased to 1,556.252 million shares as compared to 915.509 million shares traded on last Friday. The daily traded value on the ready counter increased to Rs 47.097 billion against previous session's Rs 35.978 billion.

BRIndex100 increased by 194.73 points or 1.79 percent to close at 11,095.98 points with total daily turnover of 1,342.305 million shares.

BRIndex30 soared by 600.41 points or 1.84 percent to close at 33,254.58 points with total daily trading volumes of 964.996 million shares.

Foreign investors however remained on the selling side and withdrew $2.774 million from the local equity market. Total market capitalization increased by Rs 222 billion to Rs 13.107 trillion. Out of total 462 active scrips, 339 closed in positive and only 85 in negative while the value of 38 stocks remained unchanged.

WorldCall Telecom was the volume leader with 213.514 million shares and gained Rs 0.09 to close at Rs 1.46 followed by Cnergyico PK increased by Rs 1.00 to close at Rs 5.72 with 196.907 million shares. Fauji Foods closed at Rs 13.62, up Rs 0.96 with 68.325 million shares.

Unilever Pakistan Foods and Service Industries Limited were the top gainers increasing by Rs 270.00 and Rs 134.94 respectively to close at Rs 19,800.01 and Rs 1,484.30 while Ismail Industries Limited and Pakistan Tobacco Company were the top losers declining by Rs 38.28 and Rs 20.23 respectively to close at Rs 1,599.82 and Rs 1,214.96.

An analyst at Topline Securities said bulls dominated the day as KSE-100 Index gained 1,918 (up 1.89 percent) to close at 103,275 level. This positivity in the market can be attributed to Pakistan CPI falling below 5 percent for the month of November to clock in at 4.9 percent (versus Oct 2024 CPI of 7.2 percent) - lowest reading in 78 months.

Record participation was observed, as the traded value of Rs.47 billion was highest after May 2017. Traded value wise OGDC (Rs 3.84 billion), PPL (Rs 1.93 billion), PSO (Rs 1.44 billion), SEARL (Rs.1.39 billion) and DGKC (Rs.1.26 billion) dominated the activity.

Top contribution point wise came from ENGRO, FFC, MEBL and FCCL, as they cumulatively contributed plus 617 points to the index. Investor interest was observed in cement sector as it gained 4.7 percent basis, on expectation of higher dispatch numbers for the month of November where declining interest rate have started providing stimulus to the sector.

BR Automobile Assembler Index increased by 228.71 points or 1.21 percent to close at 19,200.46 points with total turnover of 8.232 million shares.

BR Cement Index surged by 509.49 points or 4.91 percent to close at 10,882.66 points with 132.222 million shares.

BR Commercial Banks Index soared by 400.5 points or 1.39 percent to close at 29,144.18 points with 122.065 million shares.

BR Power Generation and Distribution Index gained 151.17 points or 0.92 percent to close at 16,638.83 points with 79.780 million shares.

BR Oil and Gas Index inched up by 16.43 points or 0.16 percent to close at 10,053.40 points with 177.405 million shares.

BR Tech. & Comm. Index added 114.05 points or 2.31 percent to close at 5,056.98 points with 303.372 million shares.

Mubashir Anis Naviwala at JS Global Capital said that the KSE-100 Index closed at 103,275, gaining 1,917 points, bolstered by improving macroeconomic indicators and heightened expectations of further monetary easing.

For context, CPI arrived at 4.9 percent for November 2024 – lowest since last 6.5 years further boosting the market sentiments. Traded volumes showed significant improvement, reaching 1,556 million shares. Top volume leaders included WTL, CNERGY, FFL, KEL and SSGC.

ACTIVITIES OF PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: A total of twelve ships were engaged at PQA berths during the last 24 hours, out of them two ships, MSC Positano and Milaha Qatar left the port on today morning, while six more ships, Tsukuba Glaxy, Al-Diab-II, SM Falcon, Energy Centarus, Abdullah-M and Cussler are expected to sail on Monday.

Cargo volume of 241,500 tonnes, comprising 213,448 tonnes imports cargo and 28,052 tonnes export cargo carried in 4,250 Containers (3,242 TEUs Imports& 1,008 TEUs Export) was handled at the port during last 24 hours.

There are 13 ships at Outer Anchorage of Port Qasim, out of them five ships, MSC Silavana-VIII, Manticore, DM Bea, Iolaos and Pacific ERA scheduled to load/offload Container, Rice, Palm oil, Coal and Mogas are expected to take berths at QICT, MW-2, LCT, PIBT and FOTCO respectively on Monday 2nd December, while two more container ships, Maersk Newark and Cap Andreas are due to arrive at port on Tuesday 3rd December, 2024.

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Friday official prices.

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=========================================
ALUMINIUM
=========================================
CONTRACT                BID           OFFER
-----------------------------------------
Cash                2570.00         2572.00
3-month             2585.50         2586.00
=========================================
COPPER
=========================================
CONTRACT                BID           OFFER
-----------------------------------------
Cash                8878.00         8879.00
3-month             8990.00         8991.00
=========================================
ZINC
=========================================
CONTRACT                BID           OFFER
-----------------------------------------
Cash                3090.00         3092.00
3-month             3088.00         3089.00
=========================================
NICKEL
=========================================
CONTRACT                BID           OFFER
-----------------------------------------
Cash               15740.00        15745.00
3-month            15990.00        16010.00
=========================================
LEAD
=========================================
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CONTRACT	BID	OFFER
Cash	2041.00	2043.00
3-month	2073.00	2074.00

Source: London Metals Exchange.

SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (December 02, 2024).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Green Tec	Rice	Ocean World	Nov. 30, 2024
MW-2	Abdullah M	Rice	Star Shipping	Nov. 27, 2024
MW-4	Nil			
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Yannis Pittas	Coal	Alpine	Nov. 18, 2024
LIQUID CARGO TERMINAL				
LCT	SM Falcon	Palm oil	Alpine	Dec. 01, 2024
QASIM INTERNATIONAL CONTAINER TERMINAL				
QICT	Cussler	Container	GAC	Dec. 01, 2024
FOTCO OIL TERMINAL				
FOTCO	Energy Centaur	LPG	Universal Ship	Dec. 01, 2024
GRAIN & FERTILIZER TEMINAL				
FAP	Anadolu-S	Soya Bean Seed	Crystal Sea	Nov. 29, 2024
ENGRO ELENGY TERMINAL				

EETL	Al-Jasra	LNG	GSA	Dec. 01, 2024

SSGC LPG TERMINAL

SSGC Al-Diab-II	LPG	Universal Ship	Dec. 01, 2024

ENGRO VOPAK TERMINAL

EVTL	Tasukuba Galaxy	Chemicals	Alpine	Dec. 01, 2024

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
MSC Positano	Container	MSC PAK	Dec. 02, 2024
Milaha Qatar	LNG	GSA	-do-

EXPECTED Departures

Cussler	Container	GAC	Dec. 02, 2024
Abdullah M	Rice	Star Shipping	-do-
Al-Diab-II Energy	LPG	Universal Ship	-do-
Centaur	LPG	Universal Ship	-do-
SM Falcon	Palm oil	Alpine	-do-
Tasukuba Galaxy	Chemicals	Alpine	-do-

OUTERANCHORAGE

MSC Silvana-VIII	Container	MSC Pak	Dec. 02, 2024
Manti Core	Rice	Ocean World	-do-
DM Bea	Palm oil	Alpine	-do-
Pacific Era	Mogas	Alpine	-do-
Iolaos	Coal	Ocean World	-do-
Acuity	PKE	Alpine	Waiting for Berths
DS Sofie Bulker	Rice	Star Shipping	-do-
Kouras Queen	Rice-Cement	Global M Time	-do-
Woohyun Sky	Steel Coil	Associated Liner	-do-
Erin Manx	Coal	GM Shipp Oper	-do-
African Leopard	Coal	Int. Shipping	-do-
African Bari Bird	Coal	East Wind	-do-
Apollogr	Coal	Ocean World	-do-

EXPECTED ARRIVAL

Maersk Newark	Container	GAC	Dec. 03, 2024
Cap Andreas	Container	GAC	-do-

OPEN MARKET FOREX RATES

Updated at: 3/12/2024 8:09 AM (PST)

Currency	Buying	Selling
Australian Dollar	180.75	183.00
Bahrain Dinar	733.50	741.50
Canadian Dollar	198.60	201.00
China Yuan	37.97	38.37
Danish Krone	39.01	39.41
Euro	290.05	292.80
Hong Kong Dollar	35.36	35.71
Indian Rupee	3.19	3.28
Japanese Yen	1.85	1.91
Kuwaiti Dinar	895.70	905.20
Malaysian Ringgit	61.93	62.53
NewZealand $	162.27	164.27
Norwegians Krone	24.88	25.18
Omani Riyal	717.90	726.40
Qatari Riyal	75.65	76.35
Saudi Riyal	73.65	74.20
Singapore Dollar	207	209.00
Swedish Korona	25.2	25.50
Swiss Franc	312.71	315.46
Thai Bhat	7.95	8.10
U.A.E Dirham	75.35	76.00
UK Pound Sterling	349.75	353.25
US Dollar	277.60	279.00

INTER BANK RATES

Updated at: 3/12/2024 8:09 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	180.65	180.97
Canadian Dollar	198.07	198.43
China Yuan	38.21	38.28
Danish Krone	39.22	39.29
Euro	292.57	293.10
Hong Kong Dollar	35.72	35.78
Japanese Yen	1.8467	1.8500
Saudi Riyal	73.99	74.12
Singapore Dollar	206.69	207.07
Swedish Korona	25.38	25.43
Swiss Franc	314.24	314.81
Thai Bhat	8.06	8.08
UK Pound Sterling	352.78	353.41
US Dollar	277.95	278.45

GOLD RATE

Bullion / Gold Price Today

As on Tue, Dec 03 2024, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	236,797	275,907	736,533	
Palladium	XPD	85,784	99,953	266,823	
Platinum	XPT	84,745	98,742	263,592	
Silver	XAG	2,736	3,188	8,510	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Dec 03 2024, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 275900	Rs. 252906	Rs. 241413	Rs. 206925
per 10 Gram	Rs. 236500	Rs. 216790	Rs. 206938	Rs. 177375
per Gram Gold	Rs. 23650	Rs. 21679	Rs. 20694	Rs. 17738
per Ounce	Rs. 670500	Rs. 614621	Rs. 586688	Rs. 502875

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	6,170	7,189	19,192	
Euro	EUR	806	939	2,506	
Japanese Yen	JPY	127,604	148,680	396,901	
Saudi Riyal	SAR	3,195	3,723	9,937	
U.A.E Dirham	AED	3,129	3,646	9,732	
UK Pound Sterling	GBP	669	780	2,081	
US Dollar	USD	852	993	2,650	