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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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PSW LINKS SEVEN AUTHORITIES FOR CUSTOMS CLEARANCE

January 3, 2025

Karachi, January 3, 2025 – The Pakistan Single Window (PSW) has announced the integration of seven key government authorities into its digital trade platform to streamline customs clearance and enhance trade facilitation.

The Revenue Division, through SRO 2076 issued on Friday, notified that the governing council of PSW has identified the agencies to which the system will apply. These integrations, effective from July 1, 2024, include:

1. Drug Regulatory Authority of Pakistan (DRAP)

2. Trade Development Authority of Pakistan (TDAP)

3. Special Technology Zone Authority (STZA)

4. Pakistan Tobacco Board (PTB)

5. Khyber Pakhtunkhwa Revenue Authority (KPRA)

6. Balochistan Revenue Authority (BRA)

7. Punjab Revenue Authority (PRA)

This development aligns with Pakistan's broader agenda of modernizing its trade infrastructure to support regional connectivity and economic growth. The initiative is part of the country's commitment to the World Trade Organization's (WTO) Agreement on Trade Facilitation, which Pakistan ratified on October 27, 2015. Under Article 10.4 of this agreement, Pakistan pledged to establish a trade-related National Single Window (NSW) system, a task designated as a 'Category C' commitment with a five-year implementation timeline starting February 22, 2017.

The PSW platform, launched as a digital trade solution, is designed to transform Pakistan's trading ecosystem. Operated as a public sector company under Section 42 of the Companies Act, 2017, the PSW has been officially notified as the 'Operating Entity' under the PSW Act 2021.

Pakistan Customs, a division of the Federal Board of Revenue (FBR), was designated as the Lead Agency for the NSW's implementation in October 2017. This decision reflects international best practices, as customs administrations often play a central role in regulating cross-border trade. Pakistan Customs has already demonstrated its capability by successfully deploying automation-based initiatives like the Web-Based One Customs (WeBOC) system, which facilitates 90% of the country's trade with paperless processing.

The integration of these seven authorities marks a significant milestone in Pakistan's efforts to streamline trade operations, reduce inefficiencies, and enhance the ease of doing business. The PSW's adoption underscores Karachi's pivotal role as a trade hub and its potential to drive economic progress through digital innovation.

NTN OR CNIC MANDATORY FOR SALES TAX INVOICES: FBR

January 3, 2025

The Federal Board of Revenue (FBR) has mandated that all sales tax invoices for taxable supplies made to unregistered persons must include the National Tax Number (NTN) or Computerized National Identity Card (CNIC) of the buyer.

This requirement aims to enhance transparency, streamline tax compliance, and curb tax evasion.

The FBR emphasized that this mandate is governed by Section 23 of the Sales Tax Act, 1990, which outlines the essential details and format of tax invoices issued by registered persons.

Key Provisions Under Section 23

1. Mandatory Details on Tax Invoices

Registered persons making taxable supplies are required to issue serially numbered tax invoices at the time of supply. These invoices must include the following details in Urdu or English:

• Supplier Information:

Name, address, and registration number of the supplier.

• Recipient Information:

Name, address, and registration number of the recipient. For supplies made to unregistered distributors by manufacturers or importers, the invoice must include the recipient's NTN or CNIC.

• Invoice Details:

o Date of issuance.

o Description, including count, denier, and construction in the case of textile yarn and fabric.

o Quantity of goods supplied.

o Value exclusive of tax.

o Amount of sales tax charged.

o Total value inclusive of tax.

2. Provisions and Exemptions

• The requirement to include CNIC or NTN became effective on August 1, 2019.

• This condition does not apply if the payment is made via debit card, credit card, or other digital payment modes.

3. Electronic Invoicing

The FBR has the authority to notify registered persons to issue electronic invoices, subject to conditions and restrictions. This move ensures a more regulated and transparent invoicing process.

4. Limitations on Issuing Tax Invoices

Only registered persons or those paying retail tax are authorized to issue tax invoices. Additionally, no more than one tax invoice can be issued for a single taxable supply.

Objective of the Mandate

This requirement aligns with the FBR's efforts to broaden the tax net and ensure better traceability of business transactions. By incorporating CNIC or NTN on invoices, the FBR aims to:

• Reduce tax evasion.

• Foster accountability among unregistered buyers.

• Encourage businesses to comply with tax regulations.

The FBR has also hinted at future technological advancements, such as digital authentication of invoices, to further enhance the effectiveness of this policy.

This regulation underscores the government's commitment to strengthening Pakistan's tax framework and improving revenue collection through robust and transparent mechanisms.

MAINTENANCE OF RECORDS UNDER THE SALES TAX ACT, 1990

January 3, 2025

The Federal Board of Revenue (FBR) has clarified that the Sales Tax Act, 1990, mandates registered persons to maintain specific records of their business activities at their premises for a duration specified by the FBR. This requirement aims to ensure transparency, facilitate tax compliance, and streamline audits.

Legal Framework for Record Maintenance

The obligations for maintaining records are detailed in Section 22 of the Sales Tax Act, 1990. The section specifies the nature and scope of records to be maintained by registered persons, outlining both the type of information and the format in which it should be kept.

Details of Records to Be Maintained

1. Records of Supplies Made:

Registered persons must document the description, quantity, and value of goods supplied. These records must include the recipient's name and address, along with the amount of tax charged.

2. Records of Goods Purchased:

Purchases must be recorded with details such as description, quantity, value, supplier's name, address, and registration number, along with the amount of tax paid.

3. Records of Imports:

All imported goods must be documented with their description, quantity, value, and the tax paid on such imports.

4. Zero-rated and Exempt Supplies:

Separate records should be maintained for supplies that are zero-rated or exempt from tax.

5. Double-entry Sales Tax Accounts:

Maintaining proper double-entry sales tax accounts is a legal requirement.

6. Additional Documentation:

Registered persons must retain invoices, credit and debit notes, bank statements, inventory records, utility bills, salary and labor records, cash books, rental and lease agreements, sale-purchase agreements, gate passes (inward and outward), and transport receipts.

7. Electronic Records:

An electronic version of all the aforementioned records must also be maintained to ensure quick and efficient access.

8. Additional Records as Specified by the Board:

The FBR may, through notifications, require additional records for specific purposes or business categories.

Board's Powers for Record Maintenance

The FBR holds the authority to:

• Specify the use of business bank accounts exclusively for purchase and sale transactions.

• Mandate the use of approved electronic fiscal cash registers.

• Prescribe software for electronic record maintenance, sales tax return filing, and refund claims.

Audit and Compliance

Businesses subject to audit under the Companies Ordinance, 1984, are required to submit their annual audited accounts to the FBR. These accounts must be accompanied by a certificate from auditors verifying the payment of due taxes.

Significance of Record Maintenance

The maintenance of comprehensive and accurate records ensures compliance with tax laws and mitigates potential disputes during audits. It also facilitates efficient tax administration by enabling the FBR to verify tax liabilities seamlessly. Businesses that adhere to these requirements contribute to greater transparency in Pakistan's tax system, fostering trust and efficiency.

In summary, the record-keeping provisions under the Sales Tax Act, 1990, form a cornerstone of Pakistan's tax compliance framework, ensuring businesses operate within the legal bounds while supporting effective tax collection.

PTBA SEEKS RESOLUTION OF TAX CONFLICTS ON FOREIGN PROPERTIES

January 3, 2025

The Pakistan Tax Bar Association (PTBA) has called for the formation of a larger bench to address inconsistencies in rulings regarding the taxation of foreign property income. This issue has sparked legal uncertainty for Pakistani tax residents owning properties in the UAE and UK.

In a formal letter to the chairman of the Appellate Tribunal Inland Revenue (ATIR), the PTBA highlighted the contradictory decisions made by different divisional benches of the tribunal. The confusion centers on whether rental income and capital gains from properties located abroad are taxable in Pakistan.

The Lahore Registry of the ATIR issued rulings in 2022 and 2024 stating that such income is not taxable in Pakistan. Conversely, the Islamabad Registry ruled in November 2022 that income from UAE properties is taxable. These conflicting judgments have left taxpayers uncertain about their obligations, potentially hindering tax compliance and administration.

The PTBA emphasized the urgency of resolving this matter, noting that clear guidelines are essential to avoid further complications. The association has requested the formation of a larger bench under Rule 3(2) of the ATIR (Functions) Rules, 2023. This rule provides for the constitution of a larger bench to resolve inconsistencies in decisions made by benches of equal strength.

The PTBA referenced a 1997 precedent that underscored the risks of unresolved conflicting decisions, including "confusion and chaos" in tax administration. Such a scenario could negatively impact both taxpayers and the authorities responsible for enforcing compliance.

The resolution of this issue holds particular significance for the increasing number of Pakistani tax residents with properties in the UAE and UK. Many taxpayers are uncertain about their tax liabilities concerning rental income and capital gains from these assets.

Addressing this uncertainty is critical to ensuring a fair and transparent tax system. By clarifying whether foreign property income falls within Pakistan's tax jurisdiction, the government can promote better compliance while protecting taxpayers from potential penalties arising from misinterpretations of the law.

The PTBA's appeal underscores the need for prompt and decisive action to establish clarity and consistency in tax rulings, fostering confidence in Pakistan's tax system for individuals with international financial interests.

Markets » Cotton & Textile

PUNJAB SEEKS PROPOSALS TO REVIVE COTTON CULTIVATION

Recorder Report Published about an hour ago

LAHORE: Suggestions have been sought from stakeholders and an action plan will be finalized to promote cotton cultivation in Punjab accordingly.

These views were expressed by Secretary Agriculture, Punjab, Iftikhar Ali Sahoo while presiding over a meeting at Agriculture House, Lahore, to devise a cotton strategy.

He stated that early sowing of cotton results in higher per-acre yield. Maximum land will be brought under early cotton cultivation, and only approved high-yielding cotton varieties will be sown. He further emphasized that February and March are the most suitable months for early cotton cultivation.

At the village and union council levels, unused land will be prioritized for early cotton sowing. Lands vacated after harvesting oilseed crops will also be utilized for early cotton cultivation. Additionally, early cotton will be sown in between potatoes and sugarcane crops in unutilized areas.

The meeting was attended by Additional Secretary Task Force Punjab Muhammad Shabbir Ahmed Khan, Agricultural Consultant Dr. Anjum Ali, and Directors General of Agriculture Chaudhry Abdul Hameed, Naveed Asmat Kahloon, and Dr. Abdul Qayyum, among other officials.

Business & Finance » Money & Banking

INDIA’S FX RESERVES DROP TO EIGHT-MONTH LOW AMID RUPEE PRESSURE

Reuters Published January 3, 2025

MUMBAI: India’s foreign exchange reserves fell for the fourth consecutive week and stood at an eight-month low of $640.28 billion, as of Dec. 27, data from the Reserve Bank of India showed on Friday.

The reserves declined by $4.1 billion in the reported week, after falling by a cumulative $13.7 billion in the prior three weeks.

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

The RBI intervenes on both sides of the forex market to curb undue volatility in the rupee.

The domestic currency weakened to its all-time low of 85.8075 last week, down nearly 0.3% during the period.

Concerns about India’s slowing growth and widened trade deficit have hurt the rupee, alongside broad-based dollar’s strength amid a hawkish shift in the U.S. Federal Reserve’s policy outlook and expectations surrounding the country’s President-elect Donald Trump’s policies.

India’s forex reserves drop to over seven-month low

The RBI has likely been selling dollars via state-run banks to curb weakness in the rupee and prevent a large-scale slump.

The rupee settled at 85.77 on Friday. The domestic unit was down 0.2% for the current week, its ninth consecutive weekly fall.

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

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Foreign exchange reserves (in million US dollars)
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	Dec. 27 2024	Dec. 20 2024
Foreign currency assets	551,921	556,562
Gold	66,268	65,726
SDRs	17,873	17,885
Reserve Tranche Position	4,217	4,217
Total	640,279	644,391

INTERBANK RATES: RUPEE RECOVERS 8 PAISAS AGAINST DOLLAR

January 3, 2025

Karachi, January 3, 2025 – The Pakistani rupee gained 8 paisas against the US dollar in the interbank foreign exchange market on Friday, closing at PKR 278.56 to the dollar.

This recovery followed a period of intense pressure on the rupee due to heightened demand for foreign currency to meet import and corporate payment obligations.

The improvement in the rupee's value was largely attributed to a reduction in the demand for dollars, which had been exacerbated by the rising needs for import payments. In contrast to recent trends, where demand for the greenback had led to a depreciation of the rupee, Friday's recovery was seen as a sign of stability, driven by decreased import activity and corporate requirements for dollar-denominated transactions.

Earlier in the week, the rupee had faced significant strain due to rising import costs, particularly after the Pakistan Bureau of Statistics (PBS) released data indicating a 17.44% rise in the country's import bill. Imports in December 2024 surged to $5.29 billion, up from $4.50 billion in November 2024. This increase in imports put additional pressure on the foreign exchange market, causing a surge in demand for dollars and weakening the rupee.

Despite the strain on the rupee, there were several positive developments in Pakistan's external sector. The country's foreign exchange reserves recorded a dip, with a decrease of $262 million over the course of a week. As of December 20, 2024, reserves stood at $16.371 billion, down from $16.633 billion on December 13, 2024. Lower reserves could make it more difficult for the central bank to stabilize the currency in the short term. However, there were still positive signs of recovery in the external sector.

Notably, between July and November 2024, Pakistan registered a current account surplus of $944 million, a significant shift from the $1.68 billion deficit recorded during the same period in 2023. This improvement signals a positive adjustment in Pakistan's economic balance and has contributed to strengthening the rupee. Moreover, remittances from overseas Pakistanis surged by 34%, totaling $14.77 billion in the first five months of the fiscal year 2024-25, compared to $11.05 billion in the previous year. These remittance inflows have provided vital support to the country's liquidity, easing external financial pressures and bolstering confidence in the domestic currency.

Business & Finance » Industry

'GLOBAL POLITICAL, ECONOMIC LANDSCAPE MORE LIKELY TO DETERIORATE IN 2025'

Recorder Report Published 4 minutes ago

KARACHI: The Chairman of National Business Group Pakistan, President of the Pakistan Businessmen and Intellectuals Forum, President of All Karachi Industrial Alliance, Chairman of the FPCCI Advisory Board, Mian Zahid Hussain said that the global political and economic landscape is more likely to deteriorate in 2025.

He said that the idea that the situation would improve after the end of the Cold War proved wrong, and various conflicts have increased instead of decreasing.

Mian Zahid Hussain said that after the end of the Cold War, millions of lives have been lost. At the same time, billions of people have been affected.

He said that the change in the balance of power will become more evident during the New Year. Israel and the United States will turn to Iran after controlling Gaza, Hamas, Syria, and Yemen.

He noted that the West's economic dominance would further decrease, and the anti Western camp would become stronger.

During this time, instability, uncertainty, and political tension will increase, environmental risks and losses will grow, and the war in Ukraine and the Middle East will continue. The situation in the Middle East may even become tense.

Mian Zahid Hussain said the newly-elected US president had stated his policy on ending both wars. Still, Ukraine will suffer more than Russia. At the same time, Israel will benefit in the Middle East, so perhaps the parties will not accept the Trump formula.

Mian Zahid Hussain said that the newly-elected US president wants European countries to bear the burden of the Ukraine war instead of the United States. In contrast, European countries do not have enough resources to do so, which will likely affect relations between Europe and the United States.

He said that the new US president had started explaining his policies even before assuming power, which has caused a wave of concern worldwide and increased instability.

In the present situation, the US allies and rivals are equally worried. Concerns are being expressed about the political and economic relations between the US and China, which will affect the whole world.

Mian Zahid Hussain said that, on the one hand, militancy is ongoing in different regions of the world, while on the other hand, fears of a global trade war are growing. During the New Year, trade and investment in more friendly countries will become more subject to politics, and protectionism may also give rise to new blocs.

Large number of Chinese companies will move to other countries to avoid US trade measures, which will have a positive impact on these countries' economies. Pakistan can also play its part in this changing trade situation, but it will have to correct its affairs because Chinese investors view Pakistan's internal situation with concern.

Mian Zahid Hussain further said that democracy is under threat all over the world, tolerance and moderation are disappearing, political fundamentalism is growing, democratic rights and public freedoms are being denied, authoritarian rule is becoming popular, and lawlessness is increasing. The root of all these problems is the failure of political governments to meet the people's expectations.

COTTON ARRIVAL IN PAKISTAN SLUMPS SHARPLY IN DECEMBER 2024

BR Web Desk Published January 3, 2025

Cotton arrival in Pakistan registered a significant decline of 33% as of December 31, 2024, compared to the same period of the previous year, according to data released by the Pakistan Cotton Ginner's Association (PCGA) on Friday.

As per the report, total cotton arrival in Pakistan clocked in at 5.452 million bales compared to 8.171 million bales recorded on December 31, 2023, a decrease of 2.719 million bales.

On a fortnightly basis, cotton arrivals marginally improved by 2%, as compared to 5.367 million bales recorded on December 15, 2024.

The decline in cotton arrival, an essential raw material for the textile sector, is a concerning development for Pakistan.

The country's crucial textile sector, responsible for a majority of Pakistan's exports, has been at the receiving end of a plunge in demand and rising energy prices.

"The decrease in cotton arrivals has been attributed to poor farmer economics and the delayed planting of the cotton crop," said Arif Habib Limited (AHL), in a note.

The year 2024 marked a significant crisis for Pakistan's cotton industry, with production and cultivation targets falling substantially short.

Sajid Mahmood, Head of Technology Transfer at the Central Cotton Research Institute, told Business Recorder said that the target for cotton cultivation in 2024 was set at 3.118 million hectares. However, only 1.974 million hectares were cultivated, achieving a mere 63% of the target.

Province-wise breakup

As per PCGA data, cotton arrival saw a significant decline from both Punjab and Sindh.

As of December 31, cotton arrival in Punjab clocked in at 2.659 million bales as compared to 4.079 million bales clocked in during the same period last year, a decrease of 35%. However, on a fortnightly basis, cotton arrivals from Punjab were up by 3%, as compared to 2.594 million bales reported on December 15, 2024.

Similarly, cotton arrival in Sindh also declined by 32% at 2.793 million bales compared to 4.092 million bales registered in SPLY.

However, on a fortnightly basis, cotton arrivals increased by 1% as compared to 2.773 million bales recorded on December 15.

KATI FOR ADDRESSING CHALLENGES, UNLOCKING FULL POTENTIAL OF ECONOMY

Recorder Report Published about an hour ago

KARACHI: President of Korangi Association of Trade and Industry (KATI), Junaid Naqi, has emphasized the importance of public-private partnerships and urged policymakers to continue engaging with the business community to address challenges and unlock the full potential of Pakistan's economy.

Welcoming the decisions made during the 11th Apex Committee Meeting of the Special Investment Facilitation Council (SIFC) chaired by Prime Minister Shehbaz Sharif, Junaid Naqi lauded the initiatives of the SIFC and the National Economic Transformation Plan 2024-2029, also known as Uraan Pakistan, which aims to revitalize the economy through strategic focus and reform.

Speaking on behalf of the industrialists of Karachi, Naqi expressed his appreciation for the collaborative efforts of the government and the Pakistan Army in steering the country towards economic stability and growth.

He commended the Prime Minister and Chief of Army Staff (COAS) General Syed Asim Munir for their unwavering commitment to ensuring peace, security, and economic stability, noting that such collaboration sets the foundation for a prosperous Pakistan.

"The approval of the Action Plan for Optimization of Special Economic Zones (SEZs) will undoubtedly rejuvenate Pakistan's industrial landscape and create new opportunities for the business community," Naqi said.

Markets » Stocks

WALL ST RISES ON TECH BOOST, POLICY CHANGES IN FOCUS

Reuters Published January 3, 2025

Wall Street's main indexes moved higher on Friday as technology stocks rebounded from a losing streak, while investors geared up for potential policy shifts under the incoming Trump administration.

At 10:05 a.m. ET, the Dow Jones Industrial Average rose 181.31 points, or 0.43%, to 42,569.94, the S&P 500 gained 47.44 points, or 0.81%, to 5,915.99 and the Nasdaq Composite gained 236.31 points, or 1.24%, to 19,519.58.

All 11 S&P 500 sectors were trading in positive territory, with the information technology sector bouncing back 1.3% after falling for the past four sessions. Nvidia was driving gains on all three major indexes.

Wall Street had a dour start to the new year, with the S&P 500 and Nasdaq erasing early gains to close lower for a fifth straight session on Thursday, bucking a historical trend where markets rally in the last five sessions of December and the first two sessions of January.

All three major indexes were on track to log weekly declines of about 1% each.

Analysts have highlighted uncertainty surrounding the policies that President-elect Donald Trump's administration might roll out, especially with his Republican party holding sway over Congress. The newly elected Congress will begin its first session on Friday, with Trump set to take the oath of office on Jan. 20.

Wall St drifts higher in first trading session of 2025

Trump's proposals, ranging from slashing corporate taxes and easing regulations to imposing tariffs and curbing illegal immigration, could boost corporate profits and energize the economy. However, they also pose certain risks

"The main issue people will start focusing on is, if his (Trump's) decisions will be inflationary and if they are, does that signal that the Fed will do an abrupt course change and start raising rates." said Peter Andersen, founder of Andersen Capital Management.

Traders now expect the Federal Reserve to lower rates by about 50 basis points this year, per the CME Group's FedWatch Tool.

Hindering the case for easing rates, however, data continues to suggest resilience in the economy. On Friday, data showed manufacturing moved closer to recovery in December, with production rebounding and new orders rising further.

The yield on the 10-year Treasury note remains anchored near the psychological level of 4.5%.

Inflows into U.S. equity funds experienced a sharp decline in the week leading up to Jan. 1.

Comments from Richmond Fed President Thomas Barkin are also on tap.

Stretched equity valuations have been a concern for investors but most brokerages expect another year of gains for U.S. stocks, propelled by strong corporate performance.

Alcoholic beverage makers such as Constellation Brands dropped 1.1%, Molson Coors lost 2.3%, and Brown-Forman slipped 1.5%, after the U.S. surgeon general urged cancer warnings on the labels of alcoholic drinks.

U.S. Steel slid 7.2% after President Joe Biden blocked Nippon Steel's proposed $14.9 billion purchase of the company.

Block rose 4.7% after brokerage Raymond James raised its rating to "outperform" from "market perform".

Trading volumes are expected to be subdued following the New Year's holiday on Wednesday.

Advancing issues outnumbered decliners by a 1.68-to-1 ratio on the NYSE and by a 1.5-to-1 ratio on the Nasdaq.

The S&P 500 posted two new 52-week highs and 11 new lows while the Nasdaq Composite recorded 36 new highs and 18 new lows.

UAE STOCKS SUBDUED AS INVESTORS LOCK IN PROFITS

Reuters Published January 3, 2025

Stock markets in the United Arab Emirates were subdued on Friday, with Dubai's index retreating due to profit-taking and a late-week sell-off, while Abu Dhabi's index stabilized after the previous session's decline.

Dubai's main share index slipped 0.5% for the second straight day, dragged down by declines in financials and property stocks. Emirates NBD Bank led the losses, falling 2.4%, while blue-chip developer Emaar Properties shed 0.7%.

Dubai's stock market retreated as investors locked in profits, following a recent surge in gains and momentum. The majority of sectors declined, according to Samer Hasn, Senior Market Analyst at XS.com.

Abu Dhabi's main share index - which ended 2024 in the red - closed flat, as gains in consumer and material stocks were offset by declines in financials.

Most Gulf markets in red; Saudi gains

ADNOC Drilling and Lulu Retail Holdings rose 1.9% and 2.6% respectively. The retailer opened two new express stores in the Kingdom last week, bringing its total store count to 59.

Meanwhile, the country's largest lender, First Abu Dhabi Bank, fell 0.7% while conglomerate Alpha Dhabi Holding dropped over 1%.

Abu Dhabi stocks traded sideways on Friday, with major heavyweights posting mixed results. However, a rebound in oil prices may lift the market in upcoming sessions, according to Samer.

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 ABU DHABI    was flat at 9,323 points
 DUBAI        fell 0.5% to 5,127 points
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AUTO LEADS INDIAN SHARES TO 2ND CONSECUTIVE WEEKLY RISE

Reuters Published January 3, 2025

India's benchmark indexes logged a second consecutive weekly rise on Friday, led by auto stocks that gained on the back of upbeat monthly sales data.

However, financials and IT stocks dragged the blue-chip indexes lower on the day, with the Nifty 50 shedding 0.76% to 24,004.75 points and the BSE Sensex falling 0.9% to 79,223.11.

The indexes rose about 1% this week, mirroring last week's move.

The benchmarks rose about 8.5% in 2024, the least among major global peers, as a moderation in corporate earnings and an exodus of foreign funds weighed.

Ten of the 13 major sectors advanced this week, with auto gaining about 4% to be the top sectoral gainer by percentage.

Royal Enfield motorcycle maker Eicher Motors jumped nearly 9% this week, while car maker Maruti Suzuki and peer Mahindra & Mahindra advanced 9.1% and 4.6%, respectively, helped by upbeat sales in December.

Upstream oil company ONGC rose 9.3%, tracking crude oil prices and leading the oil and gas index 3.4% higher.

IT and financials weigh on Indian benchmarks

The broader, more domestically focussed smallcaps and midcaps rose 1.5% and 1.7%, respectively, this week.

Indian companies' earnings that kick off next week will be crucial going ahead, analysts said.

"Among all the big themes including U.S. policy and union budget, the earnings will be crucial in shaping the performance of domestic equities in the near term," said Ankita Pathak, chief macro and global strategist at Ionic Wealth.

On the day, HDFC Bank, the heaviest stock in India's benchmark indexes, fell 2.5% after CLSA removed the top private lender from its India focus portfolio and cut its stance on banks to "equalweight" from "overweight".

The Nifty financial services index fell 1.1% while IT stocks dropped 1.4%.

LONDON'S FTSE 100 FLAT AS GAINS IN ENERGY STOCKS CAP DECLINES

Reuters Published January 3, 2025

London's FTSE 100 changed little on Friday, after hitting an over-two-week high hit in the previous session, as heavyweight energy shares limited broader declines.

The blue-chip FTSE 100 was marginally down, while the mid-cap FTSE 250 fell 0.2%.

Both indexes are, however, set for their second straight week of gains.

Most major sectors traded in the red with industrial metal miners dropping 1.1% to the bottom of the sectoral charts, as a stronger dollar dented prices of most base metals.

On the bright side, energy shares were up 1% as oil prices steadied at their two-month high touched on Thursday.

Trading volumes were thin in the week shortened by Wednesday's New Year holiday.

Data from the British Retail Consortium showed the number of people visiting shops last year fell by 2.2%, the biggest drop since 2021.

Footfall during the final quarter, which includes the holiday shopping season, also dropped compared with 2023.

"It looks set to be a highly challenging year ahead for retailers who will be faced with the double whammy of shoppers focused on getting value for money, while their own costs rise due to the increase in taxes," said Susannah Streeter, head of money and markets, Hargreaves Lansdown.

FTSE 100 hits two-week high in new year trade

Some uncertainty prevailed as investors gauge the potential inflationary impact of UK Finance Minister Rachel Reeves' October budget, which could affect the Bank of England's existing gradual approach to monetary policy easing.

The central bank delivered two cuts totalling 50 basis points in 2024, and markets have priced in a reduction of nearly 60 bps this year.

Donald Trump's return to the US White House with his potential tariff policies added to the jitters.

The FTSE 100 ended 2024 as its fourth consecutive year of gains, while the FTSE 250 logged its second.

EUROPEAN STOCKS DIP AT END OF HOLIDAY-SHORTENED WEEK

Reuters Published January 3, 2025

European stocks dipped at the end of a holiday-shortened week, with traders focussed on economic data for clues on the path of interest rates as well as potential changes in US policies under a Donald Trump presidency.

The pan-European STOXX 600 index dipped 0.1% by 0815 GMT, but looked on course for a 0.7% rise for the week, marked by light trading activity as traders returned from their New Year holidays. Swiss stocks rose 0.5% in their first trading session of 2025, while the German DAX dipped 0.2% and France's CAC 40 slid 0.5%.

China-exposed sectors such as miners and automakers came under pressure even after a Beijing official said China would sharply increase funding from ultra-long treasury bonds in 2025 to spur business investment and consumer-boosting initiatives.

European stocks waver on first trading session of 2025

Investors have been worried about China's economy and a looming trade war with the US ahead of Donald Trump's presidential inauguration on Jan. 20.

Among stocks, Tullow Oil surged 12.5% after the West Africa-based company said it would not have to pay $320 million in taxes after the International Chamber of Commerce's ruling on its Ghana operations.

AUSTRALIAN SHARES INCH HIGHER ON COMMODITY BOOST

Reuters Published January 3, 2025

Australian shares inched higher on Friday, driven by gains in commodity-related stocks and financials, as investors looked forward to a key inflation report due next week that could influence the interest rate trajectory.

The S&P/ASX 200 index had climbed 0.3% to 8,221.5 by 2325 GMT.

The benchmark has declined 0.5% so far this week in what could be its fourth weekly fall in five.

Market participants were awaiting figures on consumer prices for November to gauge the Reserve Bank of Australia’s next move.

Brokerage JP Morgan expects a quarter-point rate cut next month following the central bank’s dovish tilt and December meeting minutes.

Miners rose as much as 0.5% to hit their highest level since Dec. 19 and were on track for a second consecutive session of gain.

Among top gainers in the sub-index, uranium miners Paladin Energy and Boss Energy jumped more than 8% each.

Canadian uranium miner Cameco said overnight that production at its Inkai joint venture in Kazakhstan was suspended due to a delay in paperwork submission. Cameco holds a 40% stake in the joint venture, while Kazakhstan-based Kazatomprom owns 60%.

Australian shares kick off 2025 on positive note as commodity stocks gain

“Delays at Inkai could impact both CCO and KZAP’s production outlook, contributing to market tightness and potentially leading to higher uranium prices,” said George Ross, senior analyst, metals and mining research at Argonaut.

“This is positive for uranium producers like BOE and PDN, who have production ramping up at their respective operations.”

Energy stocks rose 1.4% to hit their highest level since Nov. 25, after oil prices settled higher on Thursday.

The sub-index was on track for a second straight weekly gain.

Gold stocks jumped as much as 2.7% to touch their highest level since Dec. 19, helped by a rise in bullion prices.

New Zealand's benchmark S&P/NZX 50 index rose 0.1% to 13,118.98 as trading resumed after a two-day break.

SOUTH KOREAN SHARES RISE AS ACTING PRESIDENT LEADS MARKET STABILISATION EFFORTS

- The benchmark KOSPI was up 36.81 points, or 1.53%, at 2,436.16

Reuters Published January 3, 2025

SEOUL: Round-up of South Korean financial markets:

South Korean shares flat on first trading day of 2025 amid mixed data

- South Korean shares rose more than 1% on Friday, as the country's finance minister, who was recently appointed acting president, remained committed to stabilising the country's financial markets.
- The won strengthened after 12 straight sessions of losses, while the benchmark bond yield fell.
- The benchmark KOSPI was up 36.81 points, or 1.53%, at 2,436.16 as of 0051 GMT, after falling for five consecutive sessions.
- South Korea's acting president Choi Sang-mok ordered financial agencies to deploy market-stabilising measures swiftly and boldly if volatility heightens and said he would continue to hold financial leaders' meetings every week to review market conditions.
- Authorities are seeking to execute an unprecedented arrest warrant for impeached President Yoon Suk Yeol, evading a crowd of protesters but facing off with security forces inside his residence.
- Among index heavyweights, chipmaker Samsung Electronics rose 0.94% and peer SK Hynix gained 4.21%, while battery maker LG Energy Solution climbed 3.18%.
- Automakers were mixed, with Hyundai Motor up 1.42% and sister automaker Kia Corp down 1.57%, ahead of monthly sales reports due later in the day.
- Search engine Naver and instant messenger Kakao were up 3.15% and 3.20%, respectively.
- Of the total 936 traded issues, 695 shares advanced, while 198 declined.
- Foreigners were net buyers of shares worth 178.0 billion won ($121.5 million).
- The won was quoted at 1,466.3 per dollar on the onshore settlement platform, 0.19% higher than its previous close at 1,469.1.
- In money and debt markets, March futures on three-year treasury bonds rose 0.02 point to 106.91.
- The most liquid three-year Korean treasury bond yield fell 0.8 basis points to 2.501%, while the benchmark 10-year yield fell 4.3 bps to 2.724%.

INDIAN RUPEE MAY DIP TO ALL-TIME LOW ON FED OUTLOOK-SPURRED DOLLAR RALLY

Reuters Published January 3, 2025

MUMBAI: The Indian rupee may slip to a lifetime low at open on Friday after the dollar index climbed to the highest in more than two years, building on its rally in the last quarter.

The 1-month non-deliverable forward indicated that the rupee will open at 85.80-85.82 to the US dollar, down from 85.7525 in the previous session and possibly past the all-time low of 85.8075 hit last Friday.

The dollar index rose 0.7% on Thursday, hitting 109.54, helped by the US jobless claims data.

The index carried on the momentum of December, when it rallied 7.7%, thanks to Donald Trump's election victory and the Federal Reserve slashing its forecasts of how many times it will cut interest rates this year.

"The dollar in the New Year is basically carrying from where it left in 2024. It looks like this dollar rally will not relent till at least the Trump inauguration," a currency trader at a bank said.

"I am a bit surprised that we did not see a bigger pop (on dollar/rupee)" considering the dollar's up move, he said.

The rupee's relatively mild decline could be because the 85.80 level has been defended quite forcefully by India's central bank, traders said.

Indian rupee falls to all-time closing low

On two occasions in the last week, the Reserve Bank of India sold dollars heavily near 85.80 to help out the rupee.

The local currency had a difficult time through a large part of December, requiring the central bank to intervene regularly to manage the pace of the decline.

Apart from the dollar's strength, India's wider trade deficit and slowing portfolio flows have dented demand for the rupee.

STOCKS REBOUND ON LATE-SESSION BUYING, KSE-100 CLOSES 467 POINTS HIGHER

BR Web Desk Published January 3, 2025

After observing selling pressure in the first half of the trading session on Friday, the Pakistan Stock Exchange (PSX) saw a rebound in buying activity, with the benchmark KSE-100 closing the session higher by 467 points.

The benchmark index kicked off trading on a negative note, dragging the index to an intra-day low of 115,580.01.

However, buying interest in the second half of the trading session allowed the KSE-100 Index to recover all losses and close in the green.

At close, the benchmark index settled at 117,586.98, up by 467.33 points or 0.40%.

"Pressure in cement sector was on noise that there is dispute among cement manufacturers for increase in market share and change in geographic sales to fetch higher retention price where some players are reportedly encroaching on the volumes of others, creating unease within the sector," brokerage house Topline Securities said in its post-market report.

"However, in second half of trading session investors came in with access available liquidity to buy the dip," it added.

Top positive contribution to the index came from the fertiliser sector as EFERT, FFC, DAWH, and ENGRO cumulatively contributed 911 points to the index.

"This interest in fertiliser sector was on account of expectation of increase in dispatch number by 53% month-on-month for the month of December 2024," Topline said.

According to a note from the Intermarket Securities, equities, particularly cyclicals, present attractive opportunities for investors as the country gradually transitions from stabilization to growth.

On Thursday, the PSX witnessed a volatile session, as the benchmark KSE-100 Index swung in both directions before closing nearly flat at 117,119.65, an increase of 111.57 points.

Internationally, Asian stocks rose on Friday, aiming to shrug off a lacklustre start to 2025. Meanwhile, the dollar was perched at a two-year high against a basket of currencies as investors fretted about U.S. rates staying higher for longer.

MSCI's broadest index of Asia-Pacific shares outside Japan, was 0.33% higher but on course for a nearly 1% drop for the week. The index rose nearly 8% in 2024. Japan markets are closed for the week.

China stocks were steady on Friday after plunging on Thursday highlighting growing worries about China's economy and a possible looming trade war when Donald Trump begins his U.S. presidency this month.

China's blue-chip CSI 300 Index, was 0.16 higher in early trading after logging its weakest New Year start since 2016 on Thursday. Hong Kong's Hang Seng Index, rose 0.19%.

On Wall Street, US stocks closed broadly lower on Thursday after initial gains failed to hold. Shares of Tesla, sank 6.1% after reporting its first annual drop in deliveries, The dim mood comes in the wake of a stuttering end to 2024, denting a year-long rally fuelled by growth expectations surrounding artificial intelligence, anticipated rate cuts from the Federal Reserve, and more recently, the likelihood of deregulation policies from the incoming Trump administration.

Meanwhile, the Pakistani rupee registered a marginal improvement against the US dollar, appreciating 0.03% in the inter-bank market on Friday. At close, the currency settled at 278.56 for a gain of Re0.08 against the greenback.

Volume on the all-share index decreased to 935.78 million from 1,037.86 million on Thursday.

The value of shares declined to Rs39.62 billion from Rs46.57 billion in the previous session.

WorldCall Telecom was the volume leader with 73.23 million shares, followed by Cnergyico PK with 57.33 million shares, and Fauji Cement with 54.38 million shares.

Shares of 456 companies were traded on Friday, of which 167 registered an increase, 246 recorded a fall, while 43 remained unchanged.

CHINA STOCKS SET FOR BIGGEST WEEKLY LOSS IN A YEAR AMID ECONOMY, TARIFF WORRIES

Reuters Published January 3, 2025

SHANGHAI: China and Hong Kong stocks steadied on Friday after the previous session's slump, as authorities moved to assuage investors worried about China's economy and a looming trade war with the US

China and Hong Kong stocks open 2025 lower amid weak economic data

- However, the Chinese market is set to post its biggest weekly loss in almost a year, underscoring waning sentiment in the absence of fresh policy stimulus, and ahead of Donald Trump's presidential inauguration on Jan. 20.
- China's blue-chip CSI300 Index was roughly flat by the lunch break, while the Shanghai Composite Index dipped 0.5%. For the week, both gauges are poised to lose more than 4%, thanks to Thursday's roughly 3% slump.
- In Hong Kong, the benchmark Hang Seng Index rose 0.9%.
- "Trump's tariff policy is the sword of Damocles," Huaan Securities said in a note, attributing weakened confidence to signs of persistent economic weakness and absence of policy announcements in January.
- In an apparent move to pacify jittery investors, China's securities regulator vowed late on Thursday to crack down on the fabrication and dissemination of rumours that had contributed to market slides.
- In another market-friendly gesture, China's central bank said it had conducted a second round of swap facility operation worth 55 billion yuan ($7.53 billion) to bolster the stock market.

- China's economy will face many new difficulties and challenges in 2025 and there is ample room for macro policies, China's top state planner told a news conference on Friday.
- Meanwhile, China's central bank told the Financial Times that it is likely to cut interest rates from the current level of 1.5% "at an appropriate time" in 2025.
- Indices tracking China's metal and materials stocks jumped 2.3% and 1.9%, respectively.
- The government proposed export restrictions on some technology used to make battery components and process critical minerals lithium and gallium, fuelling bets that some strategic materials will benefit from heightened trade tensions.
- In Hong Kong, listed Chinese oil companies and artificial intelligence companies rose, offsetting losses in consumer and financial stocks.

IT AND FINANCIALS WEIGH ON INDIAN BENCHMARKS

Reuters Published January 3, 2025

India's benchmark indexes fell on Friday as financials and IT stocks pulled back after rallying in the previous session, while investors await the start of the corporate earnings season next week for more cues.

The Nifty 50 was down 0.57% at 24,052.5 points as of 10:18 a.m. IST, while the BSE Sensex shed 0.65% to 79,460.01. Eight of the 13 major sectors logged losses. Heavyweight financials shed 0.7%, while IT , the second-heaviest sector, lost 1%.

The IT and financial indexes gained 2.3% and 1.6%, respectively, in the previous session, leading the benchmarks 1.9% higher to notch their best session in six weeks.

IT firms Tata Consultancy Services and Infosys lost about 1.25% each on the day, after rising 1.5% and 4%, respectively, on Thursday.

"The pullback in IT stocks as well as the benchmarks is expected after the sharp rise in the previous session," said Aditya Gaggar, a director at Progressive Shares.

While market sentiment remains positive after mostly upbeat business updates for December, the earnings will determine the near-term market trajectory, two analysts said.

The broader, more domestically-focussed smallcaps rose about 0.4%, while midcaps traded flat, on Friday.

Other Asian markets rose on the day, while Wall Street equities closed lower overnight. Among individual stocks, two-wheeler maker Hero MotoCorp lost 2.1% after reporting a drop in December monthly sales.

Indian shares set to rise at the open

Hero MotoCorp was the top Nifty 50 loser by percentage.

On the flip side, Avenue Supermarts surged 15% after the D-mart supermarket operator said its standalone revenue in the December quarter grew 17.5% year-on-year.

Wockhardt gained 6.7% after India's drug regulator approved the firm's oral antibiotic, used for the treatment of bacterial pneumonia. ONGC rose 3.3% after Jefferies reiterated its "buy" rating, saying that the "30% correction in the stock in the past three-months appeared overdone."

GOLD AND SILVER PRICES TODAY IN PAKISTAN – JANUARY 4, 2025

January 3, 2025

The latest prices for gold and silver in Pakistan, as of 12:10 AM on January 4, 2025, have been updated and are as follows, along with the previous closing prices in the bullion market:

• Gold 24 Karat is currently priced at Rs 276,900 per Tola

• Gold 24 Karat is available at Rs 237,397 per 10 grams

• Gold 22 Karat is being sold at Rs 217,614 per 10 grams

• In the international market, the price of Gold stands at $2,657 an ounce

As for silver on January 4, 2025:

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

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

• In the international market, the price of Silver is at $29.74 an ounce

Online trading platforms

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

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

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

PSX ACHIEVES FRESH HIGH OF 117,587 POINTS IN MIXED TRADING

January 3, 2025

Karachi, January 3, 2025 – The Pakistan Stock Exchange (PSX) closed the week on a high note, with the benchmark KSE-100 Index reaching a new record level of 117,587 points in a mixed trading session. The index gained 467 points from the previous day's closing of 117,120 points, reflecting renewed investor confidence despite earlier volatility.

The trading day began on a bearish note, as initial selling pressure dragged the index to an intraday low of 115,580 points. However, a surge in buying activity during the second half of the session reversed earlier losses, enabling the KSE-100 Index to close in positive territory. By the end of the session, the benchmark settled at 117,587, marking an increase of 0.4%.

During the day, several key sectors, including automobile assemblers, cement, chemicals, commercial banks, oil and gas exploration companies, oil marketing companies (OMCs), and power generation, faced selling pressure. Major index-heavy stocks such as HUBCO, PSO, SHELL, MARI, OGDC, POL, MCB, MEBL, NBP, and UBL traded in the red, contributing to the early dip in market sentiment.

Market analysts observed that while the session exhibited mixed trends, the recovery highlights growing optimism among investors. "Equities, particularly cyclicals, present attractive opportunities for investors as the country gradually transitions from stabilization to growth," noted Intermarket Securities in a market report.

Thursday's session, preceding this record-breaking day, had also been marked by volatility. The KSE-100 Index experienced sharp fluctuations, ultimately closing slightly higher at 117,119.65, gaining 111.57 points.

The record close at 117,587 points underscores the resilience of the PSX amid fluctuating investor sentiment. Karachi's financial community remains optimistic about the future as the economy shows signs of stabilization and growth. The PSX's performance indicates confidence in key sectors despite challenges, signaling a potential upward trend in the coming weeks.

Looking ahead, market participants in Karachi and beyond will keep an eye on macroeconomic developments and corporate earnings, which could further influence the PSX's trajectory in the near term.

GOLD FRENZY IN KARACHI: PRICES CLIMB RS 2,200

January 3, 2025

Karachi, January 3, 2025 – Gold prices in Karachi surged by Rs 2,200 per tola on Friday, reflecting the impact of rising trends in international bullion markets. This sharp increase has drawn attention in the city, which is known for its vibrant gold trade and bustling jewelry markets.

The price of 24-karat gold per tola in Karachi reached Rs 276,900, compared to the previous day's closing rate of Rs 274,400. This increase comes as the global gold market remains volatile, influencing local prices. Karachi's traders and investors closely monitor these fluctuations, as the city serves as a hub for gold trading in Pakistan.

In addition, the price of 24-karat gold per 10 grams also rose by Rs 1,886, settling at Rs 237,397 from the prior day's closing of Rs 235,311. While the current rates are significant, they are still below the all-time high of Rs 287,900 per tola recorded on October 30, 2024.

Experts in Karachi's bullion market have attributed this surge to rising gold prices in the international markets. On Friday, global gold prices increased by $22 per ounce, reaching $2,657 compared to $2,635 on Thursday. This upward trend has pushed local prices higher, as Karachi's gold market remains closely tied to international dynamics.

Karachi, being Pakistan's largest economic center, experiences the immediate impact of global gold price movements. The city's jewelry retailers and investors often react quickly to shifts in international markets, leading to changes in demand and pricing.

The recent spike in prices underscores the importance of gold as a safe-haven asset, particularly in times of economic uncertainty. Many residents of Karachi, including small investors, view gold as a reliable store of value, further driving demand despite rising costs.

As gold prices continue to climb, traders and buyers in Karachi remain vigilant. With the international market showing no signs of stabilization, further changes in local gold prices are anticipated in the coming days. Karachi's jewelry markets are expected to stay busy as investors and consumers navigate the evolving landscape of the precious metals market.

Technology

TEAMS 'WORKING DILIGENTLY' TO RESOLVE INTERNET DISRUPTION, SAYS PTCL

- Submarine fault near Qatar has affected Pakistan's internet, broadband speeds

BR Web Desk Published January 3, 2025

Pakistan Telecommunication Authority (PTCL) said teams were "working diligently" to address internet service disruption caused by a fault in the international submarine cable.

"Due to an international submarine cable outage, you may experience slow browsing issues. Teams are working diligently to resolve the matter as soon as possible," PTCL said in a statement on Friday.

"We sincerely apologize for any inconvenience caused during this time."

According to the Pakistan Telecommunication Authority (PTA), a submarine cable fault near Qatar might impact Pakistan's internet and broadband user experience.

"This is to inform the general public that a fault has been reported in the submarine cable AAE-1 near Qatar (one of the seven international undersea cables connecting Pakistan for international internet traffic)," the PTA said in a statement on Thursday.

"This may impact internet and broadband user experience across Pakistan."

The Africa-Asia-Europe (AAE)-1 cable, which began operations in 2017, connects Vietnam, Singapore, Malaysia, Thailand, Pakistan, India, Oman, the United Arab Emirates, Qatar, Saudi Arabia, Egypt, Greece, Italy and France.

PTA said the concerned teams were working to fix the fault. "PTA is monitoring the situation and will keep updating telecom users accordingly," it added.

The development came after PTA Chairman Major General (retd) Hafeez Ur Rehman told the National Assembly's (NA) Standing Committee on Information Technology & Telecommunication that four new submarine cables were being introduced to enhance the country's internet performance.

Pakistan remains engulfed in internet disruptions, while social media platform X remains blocked in the country.

Ookla's Speedtest Global Index for October showed that for fixed broadband — wired connections to homes or offices — Pakistan ranked 141 out of 158 nations with a median speed of 15.6mbps.

In terms of mobile data, the country ranked 100 out of 111 countries with a median speed of 20.61mbps.

TESLA'S CHINA SALES RISE TO RECORD HIGH IN 2024, BUCKING GLOBAL DECLINE

Reuters Published January 3, 2025

BEIJING: US electric vehicle maker Tesla said on Friday its sales rose 8.8% to a record high of more than 657,000 cars in 2024, a strong performance in a competitive market in a year when its annual global deliveries fell for the first time.

Tesla's sales in the world's largest auto market also increased 12.8% in December from a month earlier to a record high of 83,000 units, according to Tesla China.

In 2024, Tesla delivered 36.7% of its cars to customers in China, its second-largest market, based on the sales figures.

But global deliveries nonetheless slid 1.1%, missing CEO Elon Musk's earlier prediction of slight growth. Reduced European subsidies, a US shift toward lower-priced hybrid vehicles and tougher global competition, especially from China's BYD, were a drag on sales.

With full-year global sales of 1.79 million cars, Tesla was still narrowly ahead of BYD, whose EV sales grew 12.1% to 1.76 million globally.

The US EV giant downsized its global workforce last year in the face of tepid demand and stiffer competition from Chinese EV makers, and cut the size of its China sales team.

As an EV price war in China enters a third year, Tesla has extended a 10,000 yuan ($1,369.99) discount on outstanding loans for its best-selling Model Y as well as zero-interest financing of up to five years for some Model 3 and Model Y cars until the end of this month.

Tesla annual deliveries fall for first time as incentives fail to drum up demand

BYD, which has led a cost-cutting competition with its Dynasty and Ocean series of EVs and plug-in hybrids, overshot its sales target, with passenger vehicle sales up 41% to over 4.25 million units last year.

The Chinese EV champion's overseas shipments rose 71.9% to 417,204 units, or 9.8% of its global sales, missing its export target of 450,000 for 2024, as it faces a 17% additional tariff, the lowest the EU has assigned Chinese EVs from China.

Nearly one out of five BYD cars sold out of China was in Brazil, where BYD and its contractor Jinjiang Group are facing investigations by Brazilian authorities into the conditions of the Chinese workers at the construction site of a local BYD factory.

PTCL ALERTS SLOW BROWSING AFTER INTERNET DISRUPTION

January 3, 2025

Karachi, January 3, 2025 – Pakistan Telecommunication Company Limited (PTCL) has issued an alert notifying users of potential slow internet browsing due to a disruption in an international submarine cable.

The fault, located in the Africa-Asia-Europe (AAE-1) submarine cable near Qatar, has affected internet and broadband services across Pakistan.

"Due to an international submarine cable outage, you may experience slow browsing issues. Teams are working diligently to resolve the matter as soon as possible," PTCL stated on Friday. The company expressed regret for the inconvenience caused and assured users that efforts were underway to restore normal connectivity.

The Pakistan Telecommunication Authority (PTA) also confirmed the issue, highlighting the impact on Pakistan's internet traffic. "This is to inform the general public that a fault has been reported in the submarine cable AAE-1 near Qatar, one of the seven international undersea cables connecting Pakistan for international internet traffic," PTA said in a statement on Thursday. The regulatory body noted that the disruption might temporarily affect the user experience nationwide.

The AAE-1 submarine cable, operational since 2017, connects several countries, including Vietnam, Singapore, Malaysia, Thailand, Pakistan, India, Oman, Qatar, and Europe. This critical infrastructure supports a significant portion of Pakistan's international internet connectivity, making faults like these highly disruptive.

PTA reassured the public that technical teams were actively working to address the issue. "PTA is monitoring the situation and will keep updating telecom users accordingly," the authority added.

The disruption comes amid broader concerns about Pakistan's internet infrastructure. Speaking to the National Assembly's Standing Committee on Information Technology and Telecommunication, PTA Chairman Major General (retd) Hafeez Ur Rehman revealed that four new submarine cables are being introduced to improve the country's internet capacity and resilience against such disruptions.

Despite these planned upgrades, Pakistan continues to face challenges in internet performance. According to Ookla's Speedtest Global Index for October, the country ranked 141 out of 158 nations for fixed broadband speeds, with a median speed of 15.6 Mbps. For mobile data, it ranked 100 out of 111 countries, with a median speed of 20.61 Mbps.

This incident underscores the need for a more robust internet infrastructure to minimize service disruptions and ensure reliable connectivity for Pakistan's growing digital economy.

PAKISTAN ASSEMBLED MOBILE PHONES 8% COSTLIER THAN CHINA

January 3, 2025

Islamabad, January 3, 2025 – Locally assembled mobile phones in Pakistan are 8% more expensive than those produced in China, according to the Chief Executive Officer (CEO) of the Engineering Development Board (EDB). The revelation came during a briefing to the Senate Standing Committee on Industries and Production, chaired by Senator Aon Abbas.

The EDB CEO highlighted that the primary focus remains on localisation, with exports considered a secondary goal. He noted that competing with China, a global leader in mobile phone manufacturing, poses significant challenges. A key concern is the lack of Research and Development (R&D) funding, despite policy provisions for it. The failure to allocate these funds has hampered industrial innovation and growth.

Despite these challenges, Pakistan's mobile phone industry has made considerable strides, producing up to 93% of locally consumed mobile phones. Currently, 36 local assembling units are operational, employing approximately 40,000–50,000 individuals. The EDB noted that major global mobile brands are actively operating within the country, signifying progress in the sector.

The committee also discussed Pakistan's Solar Policy. Senator Abbas raised concerns about unregulated solar panel installations and questioned the EDB on price control and disruptions in supply. He inquired about potential government or independent power producer (IPP) interference. The ministry reassured the committee of the government's commitment to promoting solarisation. Additionally, it was proposed that taxes on locally manufactured solar panels be eliminated, while import duties on foreign panels should be imposed to boost domestic production.

On the Electric Vehicle (EV) Policy, Senator Abbas suggested the installation of EV chargers at every station to encourage eco-friendly practices. The EDB's director assured the committee that these chargers would be accessible nationwide.

The committee also addressed the sugar industry's issues, emphasizing the need for a separate meeting to discuss delayed payments to sugarcane farmers. Farmers have reportedly faced delays of over a month, despite a 7-day payment policy. The chairman directed officials to submit detailed reports on sugar mills, including ownership details.

The meeting concluded with the formation of a subcommittee, led by Senator Saifullah Sarwar Khan Nyazee, to evaluate EDB policies. Other members include Senators Saleem Mandviwalla and Danesh Kumar. The gathering included key officials, reflecting the government's focus on industrial, energy, and agricultural sectors.

Business & Finance » Companies

ADB, SECP COLLABORATE TO ENHANCE GENDER DIVERSITY IN NBMFCS

Press Release Published about an hour ago

ISLAMABAD: The Asian Development Bank (ADB) and the Securities and Exchange Commission of Pakistan (SECP) conducted a two-day Training of Trainers (ToT) workshop on Dec 17-18, 2024, to enhance gender diversity in Non-Banking Microfinance Companies (NBMFCs).

Representative of all NBMFCs regulated by the SECP had attended this session. The initiative prioritized promoting gender inclusivity within organizations and enhancing services tailored to women, who constitute over 70% of the sector's clientele.

The workshop trained participants to identify gender biases, implement inclusive policies, and tailor financial products for women, encouraging a customer-centric approach. SECP's Executive Director, Khalida Habib, highlighted the importance of the initiative, stating,

"This workshop is a step forward in promoting gender diversity in Pakistan's financial ecosystem, equipping companies to address gender-related challenges and contribute to national goals of inclusion and equity."

ADB's Deputy Country Director, Asad Aleem underscored ADB's commitment to gender equity, adding, "Gender diversity is vital for sustainable development. This collaboration reflects our shared vision of inclusive financial systems that empower women and drive economic resilience in Pakistan."

In addition, an exclusive session on consumer protection was held on Dec 23, 2024, focusing on Consumer Protection Framework for NBMFCs and its link to the Women Equality in Finance Policy for NBMFC approved by the SECP. This reinforced SECP's commitment to balancing gender equity with robust consumer safeguards.

The ToT model ensures long-term impact by enabling participants to train other colleagues at NBMFC, amplifying the reach of this initiative. This collaboration demonstrates ADB's and SECP's dedication to empowering women and fostering inclusive growth in Pakistan's financial landscape.

SUGAR ADVISORY BOARD MEETING: TANVEER ASSURES STABILITY IN SUGAR PRICES

BR Web Desk Published January 3, 2025

Federal Minister for Industries and Production, Rana Tanveer Hussain said on Friday that all necessary measures would be taken to eliminate artificial shortages and inflation.

"Stabilising sugar prices and providing relief to the public is the government's fundamental responsibility," Tanveer said while chairing a meeting of the Sugar Advisory Board in Islamabad.

The meeting reviewed the sugarcane crop estimates and assessed the outlook for the 2024-25 season. Discussions also focused on the country's sugar production and its requirements.

Increase in sugar price: Minister seeks report from cane commissioner

During the meeting, Tanveer assured that the sugar supply would be ensured based on the current production estimates to prevent any shortages for the public.

He reiterated that the government was fully committed to maintaining stability in sugar prices and directed the provinces to closely monitor and control sugar prices.

The minister said the provinces had been asked to ensure price control in their respective areas and prevent any hoarding or profiteering.

Conditional export of sugar allowed

Rana Tanveer assured that the federal government, in collaboration with the provinces, would ensure that sugar prices remain at reasonable levels to make sugar available to the public at affordable rates.

APPLE AGREES TO $95MN DEAL TO SETTLE SIRI EAVESDROPPING SUIT

AFP Published January 3, 2025

SAN FRANCISCO: Apple has agreed to pay $95 million to settle a lawsuit accusing its digital assistant Siri of listening in on users' private conversations.

The proposed settlement detailed in a court filing accessed on Thursday came with Apple holding firm that it did nothing wrong.

"Apple has at all times denied and continues to deny any and all alleged wrongdoing and liability," the tech titan said in the proposed settlement, which requires a judge's approval to be finalized.

A class action lawsuit filed five years ago accused Siri of listening in on private conversations of people with iPhones, iPads, HomePods or other Apple devices enhanced with the digital assistant.

The California-based tech giant has made user privacy a big part of its brand image, and one of the reasons it tightly controls its "ecosystem" of hardware and software.

Apple offers iPhone discounts in China as competition intensifies

Talk captured by "unintended Siri activation" were obtained by Apple and perhaps even shared with third parties, according to the suit.

A proposed settlement fund of $95 million would be used to pay no more than $20 per Siri device to US owners who had private conversations captured without permission, the settlement indicated.

The agreement also requires Apple to confirm it has deleted any overheard talk and make user choices clear when it comes to voice data gathered to improve Siri.

Apple did not immediately respond to a request for comment.

In 2023, Amazon agreed to pay more than $30 million to the US Federal Trade Commission to settle litigation accusing the company of violating privacy with its Ring doorbell cameras and Alexa digital assistant.

Markets » Energy

GLOBAL LNG: ASIAN SPOT PRICES GAIN ON EUROPE GAS OUTLOOK UNCERTAINTY

Reuters Published January 3, 2025

SINGAPORE: Asian spot liquefied natural gas (LNG) prices rose this week to a one-month peak, as the expiry of a transit deal for Russian gas through Ukraine caused uncertainty in Europe's gas outlook.

The average LNG price for February delivery into Northeast Asia was $14.60 per million British thermal units (mmBtu), industry sources estimated.

Ukraine had allowed Russia to keep pumping gas across its territory despite nearly three years of war, but Kyiv refused to renew a five-year deal that expired on New Year's Day.

"While this risk was predictable, the European gas balance remains uncertain in the first quarter. A key concern is the relatively high withdrawals from European gas inventories, which are currently 16% lower year-over-year due to stronger gas demand," said Siamak Adibi, analyst at consultancy FGE.

While this loss of Russian gas will not directly impact Northwest Europe's gas balances, more demand from eastern markets like Slovakia could draw additional volumes from the Western supply pool, added Adibi.

"The suspension of the Russian gas flow via Ukraine could result in a net loss for the European market, necessitating higher LNG imports to balance the market in 2025."

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

Gains in Northwest European delivered prices have outpaced Asia's price gains, supported by the end of the Russia-Ukraine gas transit deal, downward revisions to minimum temperature forecasts and an unplanned outage at Norway's Hammerfest export terminal, said Martin Senior, head of LNG pricing at commodity pricing agency Argus.

"But there haven't been many Asia to Europe (LNG cargo) diversions, as was seen in mid-November when European delivered prices last rose above Asian delivered prices, as the inter-basin arbitrage has been closed for some weeks, meaning most U.S. Gulf cargoes were already sailing towards Europe instead of Northeast Asia," he said.

"European prices closing above Asian prices has also prompted most west African cargoes to head to Europe instead of Asia — where they had mostly delivered to in 2024."

S&P Global Commodity Insights assessed its daily Northwest Europe LNG Marker (NWM) price benchmark for cargoes delivered in February on an ex-ship (DES) basis at $14.785/mmBtu on Jan. 2, a $0.225/mmBtu discount to the February gas price at the Dutch TTF hub.

Argus assessed the price at $13.795/mmBtu, while Spark Commodities assessed the price at $14.904/mmBtu.

The U.S. arbitrage to Northeast Asia via the Cape of Good Hope for February is firmly closed due to the TTF rally, signalling that U.S. cargoes are incentivised to deliver to Northwest Europe instead, said Spark Commodities analyst Qasim Afghan, adding that the U.S. arbitrage to Northeast Asia via the Panama Canal is also closed.

In LNG freight, Atlantic rates rose to $24,750/day on Friday, while Pacific rates climbed to $21,750/day, Afghan said.

OIL SET FOR WEEKLY GAINS AS MARKET EYES CHINESE POLICY SUPPORT

Reuters Published January 3, 2025

LONDON: Oil prices fell slightly on Friday but remained poised for weekly gains after closing at their highest in more than two months in the previous session, underpinned by potential further economic stimulus in China and lower U.S. interest rates.

Brent crude futures were down 34 cents at $75.59 a barrel by 1058 GMT after settling on Thursday at the highest level since Oct. 25. U.S. West Texas Intermediate crude dipped by 35 cents to $72.78, with Thursday's close its highest since Oct. 14.

Brent was on track for a 1.9% weekly gain while WTI was set for a 3% increase.

Signs of Chinese economic fragility heightened expectations of policy measures to boost growth in the world's top oil importer.

"As China's economic trajectory is poised to play a pivotal role in 2025, hopes are pinned on government stimulus measures to drive increased consumption and bolster oil demand growth in the months ahead," said StoneX analyst Alex Hodes.

China announced a couple of new measures to boost growth for its fragile economy this week with a surprise move to raise wages for government workers and announcement of a sharp increase in funding from ultra-long treasury bonds. The additional funding is to be used to spur business investment and consumer-boosting initiatives.

Oil prices set for second annual loss in a row

Investors are also watching for further interest rate cuts by the Federal Reserve this year to support the U.S. economy.

Lower rates can boost economic growth and demand for oil, with lower borrowing costs also helping to boost consumption.

Oil is likely to have gained some price support from colder weather forecast in some regions.

“Oil demand is likely benefiting from cold temperatures across Europe and the U.S.,” said UBS analyst Giovanni Staunovo.

U.S. crude stockpiles fell less than expected last week, dropping by 1.2 million barrels to 415.6 million barrels. Analysts had expected a draw of 2.8 million barrels.

Meanwhile, U.S. gasoline and distillate inventories jumped as refineries ramped up output, though fuel demand hit a two-year low.

Markets - Rates

PSX ENDS ON POSITIVE NOTE

Recorder Report Published 04 Jan, 2025 06:30am

KARACHI: Pakistan Stock Exchange on Friday opened on a negative note due to selling pressure, mainly in cement sector, however fresh buying in fertilizer and banking sectors in the second half of the trading session supported the market to turn bullish and to close at its new highest-ever level.

The benchmark KSE-100 Index increased by 467.33 points or 0.40 percent and closed at its new highest ever level of 117,586.98 points. The index hit 117,891.62 points intraday high and 115,580.02 points intraday low.

Trading activity remained low as total daily volumes on ready counter decreased to 935.783 million shares as compared to 1,037.862 million shares traded on Thursday. The daily traded value on the ready counter declined to Rs 39.620 billion against previous session’s Rs 46.570 billion.

BRIndex100 gained 61.26 points or 0.5 percent to close at 12,424.56 points with total daily turnover of 812.408 million shares.

BRIndex30 declined by 725.16 points or 1.9 percent to close at 37,492.95 points with daily trading volumes of 565.564 million shares.

Foreign investors also remained net buyers of shares worth $1.074 million. Total market capitalization declined by Rs 4 billion to Rs 14.633 trillion. Out of total 456 active scrips, 246 closed in negative and 167 in positive while the value of 43 stocks remained unchanged.

WorldCall Telecom was the volume leader with 73.230 million shares however lost Rs 0.09 to close at Rs 1.70 followed by Cnergyico PK that closed at Rs 7.55, down Rs 0.01 with 57.326 million shares. Fauji Cement declined by Rs 2.24 to close at Rs 34.83 with 54.376 million.

Al-Ghazi Tractors and Mehmood Textile Mills were the top gainers increasing by Rs 62.97 and Rs 45.94 respectively to close at Rs 692.63 and Rs 665.00 while Unilever Pakistan Foods and Khyber Textile Mills were the top losers declining by Rs 227.69 and Rs 45.46 respectively to close at Rs 20,992.31 and Rs 581.54.

An analyst at Topline Securities said the KSE-100 Index opened on a negative note largely led by pressure in cement sector as index declined to make an intraday low of minus 1,540 points. Pressure in cement sector was on noise that there is dispute among cement manufacturers for increase in market share and change in geographic sales to fetch higher retention price where some players are reportedly encroaching on the volumes of others, creating unease within the sector.

However, in second half of trading session investors came in with access available liquidity to buy the dip as index recovered to close at 117,587 level (up by 0.4 percent).

Top positive contribution to the index came from fertilizer sector as EFERT, FFC, DAWH and ENGRO cumulatively contributed plus 911 points to the index. This interest in fertilizer sector was on account of expectation of increase in dispatch number by 53 percent MoM for the month of December 2024.

On the other hand, LUCK, SYS, PPL, FCCL and PIOC, lost value to weigh down on the index by minus 466 points. Traded value wise ENGRO (Rs.2.14 billion), FFC (Rs.2.11 billion), FCCL (Rs.1.88 billion), PSO (Rs.1.76 billion) and PAEL (Rs.1.44 billion) dominated the trading activity.

BR Automobile Assembler Index increased by 166.93 points or 0.76 percent to close at 22,051.81 points with total turnover of 6.200 million shares.

BR Cement Index plunged by 505.37 points or 4.36 percent to close at 11,097.73 points with 105.377 million shares.

BR Commercial Banks Index surged by 168.65 points or 0.56 percent to close at 30,426.34 points with 92.681 million shares.

BR Power Generation and Distribution Index declined by 238.14 points or 1.27 percent to close at 18,491.03 points with 56.228 million shares.

BR Oil and Gas Index decreased by 108.24 points or 0.84 percent to close at 12,723.00 points with 47.283 million shares.

BR Tech. & Comm. Index fell by 161.55 points or 2.76 percent to close at 5,697.87 points with 148.901 million shares.

Ahsan Mehanti at Arif Habib Corporation said stocks closed bullish led by banking and fertilizer sector in the earnings season rally at PSX on strong earnings outlook.

He said expected strong payout in the banking sector and upbeat data on urea fertilizer sales surging by 58 percent YoY in December 2024 and projections SBP key policy rate cut this month played a catalyst role in bullish close at PSX.

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Friday (January 03, 2025). ========================== KIBOR...

Published 04 Jan, 2025 06:30am

KARACHI: Kibor interbank offered rates on Friday (January 03, 2025).

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Tenor          BID     OFFER
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1-Week      12.93    13.43
2-Week      12.91    13.41
1-Month     12.78    13.28
3-Month     11.81    12.06
6-Month     11.83    12.08
9-Month     11.90    12.40
1-Year      11.93    12.43
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Data source: SBP

OPEN MARKET FOREX RATES

Updated at: 4/1/2025 7:33 AM (PST)

Currency	Buying	Selling
Australian Dollar	173.75	176.00
Bahrain Dinar	735.90	743.90
Canadian Dollar	194.10	196.50
China Yuan	37.99	38.39
Danish Krone	37.94	38.34
Euro	287.25	290.00
Hong Kong Dollar	35.48	35.83
Indian Rupee	3.19	3.28
Japanese Yen	1.78	1.84
Kuwaiti Dinar	893.35	902.85
Malaysian Ringgit	61.61	62.21
NewZealand $	154	156.00
Norwegians Krone	24.2	24.50
Omani Riyal	720.25	728.75
Qatari Riyal	75.86	76.56
Saudi Riyal	73.90	74.45
Singapore Dollar	204	206.00
Swedish Korona	24.7	25.00
Swiss Franc	307.08	309.88
Thai Bhat	7.95	8.1
U.A.E Dirham	75.50	76.15
UK Pound Sterling	347.00	350.5
US Dollar	278.35	279.85

INTER BANK RATES

Updated at: 4/1/2025 7:33 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	172.62	172.93
Canadian Dollar	193.14	193.49
China Yuan	38.03	38.10
Danish Krone	38.24	38.31
Euro	285.27	285.78
Hong Kong Dollar	35.71	35.78
Japanese Yen	1.7658	1.7690
Saudi Riyal	73.96	74.09
Singapore Dollar	202.92	203.29
Swedish Korona	25.05	25.09
Swiss Franc	304.53	305.08
Thai Bhat	8.07	8.09
UK Pound Sterling	344.28	344.90
US Dollar	279.05	279.55

GOLD RATE

Bullion / Gold Price Today

As on Sat, Jan 04 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	238,306	277,665	741,227	
Palladium	XPD	82,207	95,785	255,698	
Platinum	XPT	83,031	96,744	258,259	
Silver	XAG	2,650	3,088	8,244	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Sat, Jan 04 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 277700	Rs. 254556	Rs. 242988	Rs. 208275
per 10 Gram	Rs. 238100	Rs. 218257	Rs. 208338	Rs. 178575
per Gram Gold	Rs. 23810	Rs. 21826	Rs. 20834	Rs. 17858
per Ounce	Rs. 675000	Rs. 618746	Rs. 590625	Rs. 506250

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	6,242	7,272	19,414	
Euro	EUR	833	971	2,592	
Japanese Yen	JPY	134,801	157,064	419,284	
Saudi Riyal	SAR	3,207	3,736	9,974	
U.A.E Dirham	AED	3,140	3,659	9,768	
UK Pound Sterling	GBP	691	805	2,149	
US Dollar	USD	855	996	2,660	