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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Address: Office # 403, 4th Executive floor, Sadiq Plaza, The Mall Road Lahore

Cell: 0321-4726801 || Cell: 0300-8198529

Email: Shahid193@ymail.com | reachus.247@hotmail.com

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Business & Finance » Taxes

FBR INVITES PROPOSALS FOR BUDGET FY2025-26

Sohail Sarfraz Published January 9, 2025 Updated about an hour ago

ISLAMABAD: The Federal Board of Revenue (FBR) has directed Inland Revenue field formations and business community to submit income tax and sales tax-related budget proposals (2025-26) for bringing the entire value chain of all businesses into the sales tax regime, promoting progressive taxation and withdrawing concessions/exemptions.

The FBR has given a deadline of January 31, 2025 to the field formations as well as the business community to submit their budget proposals for the next fiscal year.

The FBR has not asked the business community to submit budget proposals on tax concessions, reduction in higher tax rates or proposals to allow any new income tax, sales tax/FED exemptions.

According to the FBR's directive to its field formations as well as business community on Wednesday, the FBR has invited budget proposals for the upcoming budget for Fiscal Year 2025-26 relating to Income Tax, Sales Tax, Federal Excise Duty and ICT (Tax on Services) Ordinance, 2001.

The FBR stated that in order to enhance the budget formulation process and to reduce backend procedural burdens, the Federal Board of Revenue (FBR) plans to commence its budget process earlier this year. As a plan, the FBR has started developing proposals for the Finance Bill, 2025. In pursuit of leveraging the collective expertise and insights of all stakeholders to refine tax policies, the FBR cordially invite proposals for the forthcoming Budget for the Fiscal Year 2025-26.

The suggestions in the following policy areas shall be highly appreciated:

- (i) Broadening of tax base for a wider participation in revenue generation efforts.
- (ii) Policy suggestions for bringing entire value chain of all businesses in GST regime.
- (iii) Promoting progressive taxation by introducing various measures where incidence of tax is higher on affluent classes.
- (iv) Phasing out of tax concessions and exemptions under all tax laws.
- (v) Facilitation of taxpayers and ease of doing business by removal of redundancy and simplification of tax laws.

(vi) Measures to reduce tax arbitrage opportunities and infuse efficiency in economy by following neutrality principle in taxation.

(vii) Removal of tax distortions, procedural lapses and anomalies.

The areas identified above are just illustrative and not exhaustive. The proposals are expected to be clear, meaningful and implementable through addition, deletion, or further amendments to the tax laws. It is requested that the proposals may be provided by January 31, 2025, FBR added.

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'FTO DISPOSES OF RECORD-BREAKING 12,914 COMPLAINTS IN 2024'

Recorder Report Published about 2 hours ago

KARACHI: “The Federal Tax Ombudsman (FTO) has achieved unprecedented success in 2024, maintaining an impressive 95.6% resolution rate after disposing of a record-breaking 12,914 complaints”.

This was stated by Faiz Elahi Memon, Advisor Incharge FTO along with other advisors including Gul Rehman, Badruddin Qureshi and Majid Yousfani at a press briefing held at FTO regional office, Karachi.

He said that the FTO office successfully disposed of 12,914 complaints out of total 13,506 complaints received in 2024, adding that around Rs 22 billion tax refunds were released by the FBR on the FTO recommendations.

Moreover, he said that the South Region, encompassing Karachi, Hyderabad, and Sukkur, emerged as a significant hub of activity with 2,477 total complaints. Karachi led with 1,989 cases, followed by Hyderabad with 335 and Sukkur with 153.

“This surge in complaints is largely attributed to an extensive public awareness campaign, featuring 78 Outreach Awareness Sessions conducted throughout these regions,” he informed.

A notable victory for consumers came when the FTO facilitated Rs 48 million in refunds to 800 vehicle owners who had been overcharged on sales tax by Pak Suzuki Motor Company Limited.

The refunds were issued after it was determined that customers had paid excess tax on vehicles up to 1000CC, where the actual applicable rate was 12.5 percent.

The office also demonstrated proactive oversight through suo moto actions, particularly in the education sector. Under the FTO’s directives, investigations were launched into more than 25 private sector medical colleges regarding excessive fee charges, with findings reported to relevant FBR authorities.

Furthermore, Memon said that teachers' tax rebate issues received special attention, with the FTO successfully resolving complaints from educators who had been denied their rightful allowances by employers. This intervention provided significant relief to the teaching community who approached the Forum for assistance.

The record-breaking performance underscored the FTO's crucial role in ensuring tax justice and maintaining transparency in the country's federal tax system, while providing substantial relief to taxpayers across various sectors.

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KARACHI SHARES 46% OF FBR TOTAL REVENUE COLLECTION IN FY24

January 9, 2025

Karachi, January 8, 2025 – Karachi, Pakistan's commercial and financial powerhouse, has once again proven its pivotal role in the national economy, contributing a significant 46% to the Federal Board of Revenue's (FBR) total revenue collection in the fiscal year 2023-24.

According to an official report from FBR, the city generated a remarkable Rs 4,253 billion in duties and taxes during this period, out of the national total of Rs 9,299 billion.

The report highlights that Karachi's contributions to the national tax pool were not limited to one sector but spanned multiple categories, including income tax, sales tax, and federal excise duty. The FBR's Inland Revenue offices in Karachi collected Rs 3,400 billion, accounting for 41.48% of the overall total tax receipts. The breakdown of this collection reveals the critical role of Karachi's tax offices in the national economy, with the Large Taxpayers Office (LTO) Karachi alone contributing Rs 2,523 billion. Other Inland Revenue offices, such as Regional Tax Offices (RTO) – II Karachi, RTO-I Karachi, Medium Tax Office (MTO) Karachi, and Corporate Tax Office (CTO) Karachi, collectively added Rs 877 billion to the city's tax contribution.

In addition to Inland Revenue contributions, Karachi was the leading player in customs duty collection as well. The city generated an impressive Rs 853 billion in customs duties, representing 77.26% of the total customs duty collected nationwide, which amounted to Rs 1,104 billion for the fiscal year. This significant figure was driven by customs stations located across the city, including Port Qasim Appraisement Karachi, which alone contributed Rs 278 billion. Other key customs stations such as Appraisement (East) Karachi, Appraisement (SAPT) Karachi, and Enforcement Karachi added further substantial amounts, totaling millions more in customs revenue.

Customs stations like Jinnah International Airport (JIAP) Karachi and Ports also contributed to the city's vital role in national customs revenue, collectively generating millions in duties. The robust performance of Karachi's tax and customs infrastructure underscores the city's centrality to Pakistan's economic landscape.

This contribution not only showcases Karachi's importance in terms of revenue generation but also emphasizes the critical role of the city's tax and customs administration in Pakistan's ongoing economic development.

PM SHEHBAZ LAUNCHES FACELESS CUSTOMS ASSESSMENT SYSTEM

January 8, 2025

Karachi, January 8, 2025 – Prime Minister Muhammad Shehbaz Sharif launched the Faceless Customs Assessment System at the Karachi Port on Wednesday, marking a significant milestone in Pakistan's customs operations. This innovative system, part of the Federal Board of Revenue's (FBR) modernization efforts, was introduced under Shehbaz's leadership and aims to streamline customs clearance procedures.

The Faceless Customs Assessment System is designed to enhance efficiency, transparency, and integrity in the clearance process. With the system now in place, the time required for customs clearance has been drastically reduced. Importers can expect their goods to be cleared in as little as 15 to 20 minutes, with the maximum clearance time extending to 19 hours. This substantial reduction in clearance time promises to significantly improve the ease of doing business in the country, facilitating smoother trade operations at the Karachi Port.

One of the standout features of the Faceless system is its elimination of direct interaction between importers and customs officers. Under this system, neither the customs officers nor the importers know each other's identities. This 'faceless' interaction ensures a higher degree of impartiality and reduces the potential for corruption, as the anonymity of the process minimizes opportunities for malpractice. This approach is a key part of FBR's ongoing reform program, which aims to modernize Pakistan's customs sector and make it more efficient and transparent.

Furthermore, the Faceless Assessment System eliminates the possibility of using social media applications on the computers involved in the customs process, thereby ensuring that officers stay focused on their duties. The system also encourages faster workflows, with only dedicated and honest officers appointed to manage the new digitalized procedures.

To ensure the comfort and well-being of the officers operating the system, the government has provided them with necessary amenities, including food, prayer facilities, and washrooms within the same working area. To maintain productivity and discipline, mobile phone usage is strictly prohibited within the operational area.

Since its implementation, the Faceless Customs Assessment System has significantly decreased complaints by 80% and marked a substantial step forward in Pakistan's efforts to combat corruption in customs operations. This system is a pivotal move toward improving the business environment and governance in the country.

COMMERCE MINISTRY SETS DEADLINE FOR BUDGET PROPOSALS 2025-

January 8, 2025

Islamabad, January 8, 2025 – The Ministry of Commerce has announced a deadline for submitting tariff-related budget proposals for the fiscal year 2025-26. Stakeholders have been invited to provide their input by February 15, 2025, to ensure their suggestions are considered during the preparation of Pakistan’s upcoming federal budget.

The ministry has specified that the proposals should focus on changes to Pakistan Customs Tariffs, encompassing adjustments to rates, exemptions, or any other tariff-related measures that could impact trade and industry. To streamline the process, the Tariff Policy Center (TPC) and Tariff Policy Wing (TRP) of the Ministry of Commerce have devised specific formats for submission.

The ministry emphasized that stakeholders must use the prescribed formats, prepared on Microsoft Excel, and refrain from using alternative templates. Adhering to the given format will allow for a systematic evaluation and processing of proposals. Stakeholders are also encouraged to carefully study the existing customs tariff rates and provisions before formulating their submissions.

To strengthen their cases, stakeholders should support proposals with statistical data, market analysis, or any relevant documentation. This ensures that submissions are not dismissed due to incomplete or unsubstantiated information.

Local manufacturers seeking tariff protection for their finished products or concessions on raw materials are required to provide comprehensive data as per the specified format. This includes detailed information about production costs, market trends, and the potential impact of proposed changes.

The Ministry of Commerce has reiterated the importance of adhering to the deadline, emphasizing that proposals received after February 15, 2025, will not be entertained. The ministry also urged stakeholders to act promptly and responsibly, as their inputs play a crucial role in shaping Pakistan’s trade and industrial policies.

This initiative underscores the government’s commitment to fostering a collaborative approach in budget planning. By involving key stakeholders from various sectors, Pakistan aims to create a more efficient and equitable tariff structure that supports economic growth and competitiveness.

Stakeholders, including industry representatives, trade bodies, and exporters, are encouraged to seize this opportunity to contribute to Pakistan’s fiscal and trade policies for the upcoming year.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

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KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (January 08, 2025)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Up-country price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 07-01-2025	Difference Ex-karachi
37.324 KG Equivalent	18,000	285	18,285	18,285	NIL
40 KGS	19,291	305	19,596	19,596	NIL

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MODEST BUSINESS ON COTTON MARKET

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

Recorder Report Published about 2 hours ago

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

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of cotton in Sindh is in between Rs 18,500 to Rs 19,000 per maund. The rate of Phutti in Sindh is in between Rs 7,800 to Rs 8,500 per 40 kg.

The rate of cotton in Punjab is in between Rs 18,500 to Rs 19,500 per maund. The rate of Phutti in Punjab is in between Rs 8,000 to Rs 10,000 per 40 kg.

The rate of cotton in Balochistan is in between Rs 17,500 to Rs 18,500 per maund. The rate of Phutti in Balochistan is in between Rs 8,000 to Rs 9,500 per 40 kg. The rate of Balochi Cotton is in between Rs 18,800 to Rs 19,000 per maund. The rate of Primark cotton is Rs 19,300 to Rs 19,500 per maund.

Approximately, 200 bales of Panu Aqil was sold at Rs 19,500 (condition) per maund, 200 bales of Mir Pur Mathelo were sold at Rs 18,500 per maund, 200 bales of Fort Abbas were sold at Rs 18,250 per maund and 200 bales of Vehari were sold at Rs 19,300 per maund.

The Spot Rate remained unchanged at Rs 18,000 per maund. Polyester Fiber was available at Rs 357 per kg.

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Business & Finance » Money & Banking

INDIAN RUPEE WEAKENS TO RECORD LOW

Reuters Published 43 minutes ago

MUMBAI: The Indian rupee hit its all-time low on Wednesday, pressured by a pickup in the dollar as traders pondered a more cautious US rate cut cycle after data pointed to a resilient economy, while weakness in local equities also weighed.

The rupee declined to 85.8575 per US dollar before ending the session at 85.8450, down 0.1%.

Dollar sales from state-run banks helped limit the currency's losses, traders said. The offers were most likely on behalf of the Reserve Bank of India but were not very aggressive, a trader at a foreign bank said.

The dollar index rose 0.1% while other Asian currencies slipped, led by a 0.2% decline in the offshore Chinese yuan and a 0.4% drop in the Indonesian rupiah.

DOLLAR CLIMBS ON TARIFF CONCERNS

Reuters Published 43 minutes ago

NEW YORK: The US dollar rose for a second straight session on Wednesday as US bond yields continued their recent advance, following a report that President-elect Donald Trump was contemplating the use of emergency measures to allow for a new tariff program.

The yield on the benchmark 10-year US Treasury note hit 4.73%, its highest level since April 25, after CNN reported Trump is considering declaring a national economic emergency in order to provide legal footing for a series of universal tariffs on allies and adversaries.

On Monday, the Washington Post said Trump was looking at more nuanced tariffs, which he later denied. "This feeds into this whole theme of a strong dollar and even with the disappointing ADP (employment data), the dollar is still firmer on the day," said Marc Chandler, chief market strategist at Bannockburn Global Forex in New York.

"What it means is people ought not to resist this, it is a genuine move that hasn't exhausted yet."

Earlier data on the US labor market was conflicting, as the ADP National Employment Report showed US private payrolls growth

slowed sharply

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in December to 122,000, from 146,000 in the prior month. Economists polled by Reuters had forecast a gain of 140,000.

However, weekly initial jobless claims fell to an 11-month low of 201,000 and below the estimate of 218,000 in a Reuters poll of economists.

The dollar index, which measures the greenback against a basket of currencies, rose 0.41% to 109.15, with the euro down 0.36% at \$1.0302. The data was release ahead of Friday's key monthly employment report from the US government.

Markets are now pricing in just 39 basis points of easing from the Federal Reserve this year, with a first interest rate cut likely to happen in June.

Fed Governor Christopher Waller said on Wednesday that inflation should continue to fall in 2025 and allow the US central bank to further reduce interest rates, though at an uncertain pace.

Investors later on Wednesday will eye the minutes from the Fed's Dec. 17-18 meeting, which may show how many policymakers are supportive of keeping rate cuts on hold given the slowed progress on inflation and a resilient economy.

Goldman Sachs analysts said in a note that the Fed's reaction function, "how they balance the potential inflation impacts versus any negative growth impacts - will impact the dollar," but for now they see the negative growth impacts of tariffs in the rest of the world outweighing those in the US, which will be reflected in monetary policy.

Sterling weakened 1.06% to \$1.2339 after falling to \$1.2321, its lowest level since April 22 and the second-weakest of the year even as it occurred alongside a sharp selloff in British stocks and government bonds, with the 10-year gilt yield hitting a 16-1/2-year high.

Against the yen, the dollar strengthened 0.22% to 158.36 and moved closer to the 160 level that has sparked Japanese authorities to intervene to support the currency.

ASIAN CURRENCIES: INDONESIAN RUPIAH, TAIWANESE DOLLAR DROP 0.5PC

Reuters Published 42 minutes ago

BENGALURU: Asian emerging market currencies fell on Wednesday, led by the Indonesian rupiah and the Taiwanese dollar, as the dollar strengthened after US jobs data showed the Federal Reserve did not need to rush to lower interest rates.

MSCI's index tracking EM currencies fell 0.2%, set for its worst day in nearly three weeks.

US jobs data overnight suggested a healthy labour market, meaning the Fed had the room to ease rates less faster than expected. That sent the dollar index to near two-year peaks and 10-year

Treasury yield to its highest since April, making emerging market investments less appealing in comparison.

“Higher-for-longer (US interest rates) may weigh on sentiments as yield differentials favour U.S,” Christopher Wong, a currency strategist with OCBC, said in an email.

“EMs that take on a more dovish stance may see their FX come under pressure. For instance, PHP, INR and to some extent, IDR.”

The Taiwan dollar and Indonesian rupiah each declined 0.5% while the Philippine peso retreated 0.3% to a two-week low. The Malaysian ringgit fell 0.2%.

The Chinese yuan fell to a fresh 16-month low. It has been routinely knocked lower amid fears of higher US tariffs once Donald Trump takes oath as the US president.

Equities in the region were mixed. Stocks in Singapore

rose as much as 1.1% to hit their highest since October 2007.

Barclays said Singapore’s central bank could lower interest rates at this month’s policy meeting since the country’s core inflation has likely cooled faster and slightly more than expected.

BEST-PERFORMING STOCKS IN 2024: PAKISTANI BANKS LEAD RANKING OF APAC LENDERS

Recorder Report Published about 2 hours ago

ISLAMABAD: Pakistani banks dominated a ranking of Asia-Pacific lenders with the best-performing stocks in 2024, as several banks based in the region’s developing economies performed better on the metric of total returns than those in traditional powerhouse nations.

This analysis was produced by S&P Global Market Intelligence, not S&P Global Ratings, which is a separately managed division of S&P Global.

Four Pakistan-based lenders, led by United Bank Ltd, made the top 10, according to S&P Global Market Intelligence data.

It further stated that United Bank, which has a market capitalisation of \$1.68 billion, recorded a total stock return of 159.7 percent to place second in a ranking of the region’s best-performing bank stocks. It trailed behind Indonesia’s PT Bank Artha Graha Internasional Tbk, which has a market cap of \$270 million and made total returns of 193.2 percent in the year, the data showed.

Other banks included National Bank of Pakistan, Bank Alfalah Ltd and Bank of Punjab. Japan was the only country with multiple lenders in the top 10 best performers, while the remaining spots were taken by one bank each from Indonesia, Vietnam, Bangladesh and the Philippines.

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The ranking looked at Asia-Pacific lenders with market caps of more than \$100 million as of December 31. Small cap banks dominated the list, according to the data, with only six of the 15 best-performing lenders exceeding a market cap of \$1 billion.

It stated that many Pakistani banks recovered from an earlier share price slump that came amid the nation's weakening economy and surging inflation, among other factors. Pakistan's economy recovered in the second half of 2024, helped by a funding programme by the International Monetary Fund.

Japan's SBI Sumishin Net Bank Ltd ranked third among banks in the region with the highest total returns, while Rakuten Bank Ltd was seventh, the Market Intelligence data shows. Japanese companies, including banks, have benefited from monetary policy normalisation after the nation's central bank's experiment with negative interest rates ended in March 2024.

Relatively slow economic growth in China and India weighed on the share prices of banks in Asia-Pacific's two major growth engines. No lenders in mainland China or India made the top 15 best-performers list.

Mainland China's Jilin Jiutai Rural Commercial Bank Corp Ltd had the worst performance by total returns in 2024, dropping 52.9 percent, according to Market Intelligence data. Following it on the worst-performers list were Indonesia's PT Bank Neo Commerce Tbk, which had a 50 per cent fall, and PT Allo Bank Indonesia Tbk, with a 45.7 percent decline.

India's RBL Bank Ltd, IndusInd Bank Ltd, Ujjivan Small Finance Bank Ltd, Equitas Small Finance Bank Ltd and ESAF Small Finance Bank were among the 10 biggest losers, with total returns down between 43.1 percent and 38.0 percent, data show.

Indian banks are expected to face continued earnings pressure amid headwinds such as subdued credit growth and the country's economic slowdown. The Reserve Bank of India projects its GDP growth rate at 6.6 per cent for the fiscal year 2024–25, compared to 8.2 percent in the prior fiscal year, it added.

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FED MINUTES MAY BEGIN TO SHOW THE HURDLE TO FURTHER RATE CUTS

Reuters Published January 8, 2025

WASHINGTON: Federal Reserve officials have been signaling that further interest rate cuts are on hold for now given slowed progress on inflation and a still-strong U.S. economy, but minutes from the central bank's December meeting may show just how deeply that sentiment is shared among policymakers facing a newly uncertain economic environment under the incoming Trump administration.

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After cutting rates by a quarter of a percentage point at the Dec. 17-18 meeting, Fed Chair Jerome Powell said policymakers could now be “cautious” about further reductions, and noted that some officials had begun approaching upcoming decisions as if they were “driving on a foggy night or walking into a dark room full of furniture” because of uncertainty around the impact of President-elect Donald Trump’s tariff, tax and other proposals.

The minutes, to be released at 2 p.m. EST (1900 GMT) on Wednesday, may help clarify how policymakers will approach further rate reductions. Projections issued after the December meeting showed officials anticipating just a half percentage point worth of rate cuts this year, compared to a full percentage point as of September.

The minutes “are likely to fully reflect this relatively hawkish viewpoint,” analysts from Citi wrote. “This would include discussion of concerns that inflation could remain persistently elevated if policy rates do not remain suitably restrictive,” and perhaps discussion as well that the rate of interest needed to fully return inflation to the Fed’s 2% target has moved higher.

“That would be part of the rationale for the committee now planning to slow the pace of rate cuts,” the Citi team wrote.

US tariffs unlikely to have ‘significant’ inflation impact: Fed official

In new comments on Wednesday, Fed governor Chris Waller said he still feels more rate cuts are coming this year, though the timing is uncertain after several months in which progress on lowering inflation “appears to have stalled.”

“This minimal further progress has led to calls to slow or stop reducing the policy rate,” Waller said in remarks to an Organization for Economic Cooperation and Development event in Paris. “However, I believe that inflation will continue to make progress toward our 2% goal over the medium term and that further reductions will be appropriate.”

“The pace of those cuts,” he said, “will depend on how much progress we make on inflation, while keeping the labor market from weakening.”

The Fed reduced the policy rate by a full percentage point over its last three meetings of 2024, with the benchmark rate now set in a range of 4.25% to 4.5%.

Economic data since then has remained steady across several important fronts, with growth still seen at well above 2%, the unemployment rate staying in the low 4% range, and the Fed’s preferred measure of inflation, known as the personal consumption expenditures price index, most recently measured at 2.4%.

Fed officials who have spoken publicly since the last meeting have said there is no reason to rush further cuts until it is clear something has changed in the data - a clear drop in hiring and rise in unemployment, for example, or a renewed decline in inflation toward the 2% target.

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Richmond Fed President Thomas Barkin, for example, said last week that he felt the Fed should keep credit conditions tight until there was “real confidence that inflation has stably gotten down to the 2% target ... The second would be a significant weakening on the demand side of the economy.”

New jobs data on Friday will show how employment and wages changed in December. A separate labor market survey for November, released on Tuesday, painted an overall picture of stability - or at least only slow change. There was a small uptick in job openings, considered a sign of continued economic strength, but a small drop in hiring and in the number of workers who voluntarily quit, considered signs of a weaker hiring environment.

The meeting minutes may also show Fed officials discussing in more detail when to halt their current effort to reduce the size of the central bank balance sheet. Having shaved about \$2 trillion off their bond holdings since the summer of 2022, officials are widely expected to end the effort at some point in 2025.

Some Fed watchers expect the minutes to provide new information about the end of so-called quantitative tightening.

PAKISTANI BANKS AMONG BEST PERFORMING BANKING STOCKS IN 2024: S&P GLOBAL MARKET INTELLIGENCE

BR Web Desk Published January 8, 2025

In a positive development for the country’s banking sector, Pakistani banks outshined their regional partners securing six spots in the top 15 of Asia-Pacific (APAC) lenders with the best-performing stocks, according to S&P Global Market Intelligence.

Four Pakistan-based lenders, led by United Bank Ltd., made it into the top 10, showed the S&P Global Market Intelligence data released on Tuesday.

“United Bank, which has a market capitalization of \$1.68 billion, recorded a total stock return of 159.7% to place second in a ranking of the region’s best-performing bank stocks,” read the report.

UBL was second only to Indonesia’s PT Bank Artha Graha Internasional Tbk, which has a market cap of \$270 million and made total returns of 193.2% in the year, the data showed.

Apart from UBL, three other Pakistani banks in the top ten were the National Bank of Pakistan (NBP), offering a return of 108.4%, Bank Alfalah Limited (107.1%) and Bank of Punjab (98.4%).

Meanwhile, Allied Bank Limited (ABL) and Habib Metropolitan Bank Limited ranked 14th and 15th, after a return of 94.5% and 93.2%, respectively.

Courtesy: SPGlobal

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As per S&P Global Market Intelligence, the ranking looked at Asia-Pacific lenders with market caps of more than \$100 million as of December 31, 2024.

“Many Pakistani banks recovered from an earlier share price slump that came amid the nation’s weakening economy and surging inflation, among other factors. Pakistan’s economy recovered in the second half of 2024, helped by a funding program by the International Monetary Fund (IMF),” read the report.

In July last year, Pakistan inked a 37-month Extended Fund Facility (EFF) with the Washington-based lender.

Quoting Awais Ashraf, director of research at AKD Securities Ltd., the report stated that “Islamabad’s adoption of tight fiscal and monetary policies under the umbrella of the IMF, alongside timely external payments amid a smooth transition of government, led to a rebound in the local stock market”.

“Nonetheless, reform implementation remains critical for continued economic recovery and poverty reduction, the World Bank said on October 10, 2024,” the report commented.

Last year, the PSX performed exceptionally well as the benchmark KSE-100 Index jumped 85% in PKR terms (87% in USD), concluding 2024 at 115,259.

However, despite the historic run, the market remains below its last peak, which it clinched in 2017.

RUPEE WEAKENS marginally by 5 paisas against dollar

January 8, 2025

Karachi, January 8, 2025 – The Pakistani rupee experienced a slight decline of 5 paisas against the US dollar in the interbank foreign exchange market on Wednesday, closing at PKR 278.72 compared to the previous day’s rate of PKR 278.67.

This minor depreciation is attributed to a growing demand for dollars, largely driven by increased import payments. Currency experts have noted that the rupee’s movement reflects mounting pressure from Pakistan’s rising import expenditures. According to the Pakistan Bureau of Statistics (PBS), the country’s import bill surged by 17.44% in December 2024, reaching \$5.29 billion from \$4.50 billion in November 2024. This steep increase in imports has amplified the demand for dollars, intensifying the strain on the local currency.

Adding to the pressure is a drop in Pakistan’s foreign exchange reserves. As of December 20, 2024, reserves fell by \$262 million, from \$16.633 billion to \$16.371 billion. This decline constrains the State Bank of Pakistan’s ability to intervene effectively in the currency market, leading to further rupee volatility.

Despite these challenges, some positive developments may alleviate pressure on the rupee. Reports suggest that the United Arab Emirates (UAE) has agreed to roll over \$2 billion in loans, a decision expected to enhance market confidence and provide much-needed support to Pakistan's economy.

Furthermore, Pakistan's current account balance has demonstrated a significant turnaround. Between July and November 2024, the country recorded a surplus of \$944 million, a sharp contrast to the \$1.68 billion deficit during the same period in 2023. This improvement highlights better fiscal management and could contribute to stabilizing the rupee.

Another encouraging factor is the rise in remittances from overseas Pakistanis, which increased by 34% in the first five months of the fiscal year 2024-25. Total remittances reached \$14.77 billion during this period, compared to \$11.05 billion in the same timeframe last year. These inflows have bolstered foreign currency liquidity, mitigating external financial pressures.

While the rupee currently faces hurdles due to heightened dollar demand and shrinking reserves, the anticipated UAE loan rollover and improved external account metrics offer hope for greater stability in the near future.

Business & Finance » Industry

140TH MEETING OF FIEDMC TAKES UP 12-POINT AGENDA

Published about an hour ago

FAISALABAD: The 140th meeting of FIEDMC Board of Directors was held at FIDMIC Office under the chairmanship of Provincial Minister of Industry and Commerce Chaudhry Shafay Hussain. A 12-point agenda was discussed in the meeting.

The board temporarily appointed Dr. Khurram Tariq as chairman of the board to carry forward the proceedings of the meeting.

The appointment of CEO FIEDMC Mian Jameel Ahmed was confirmed and the powers of signing authority were delegated. The Board approved the formation of 5 different committees including Procurement and Audit. Apart from this, the board also approved the administrative and financial matters.

The Board approved the extension of the contract for related security services as per the rules and the hiring of a new security company while approving the contract subject to e-tendering for the remaining work of the main entrance and boundary wall of Allama Iqbal Industrial City.

Construction of 2 lift stations in Allama Iqbal Industrial City, e-tendering of street light project in industrial centers organized by FIEDMC and financial model for launching commercial area in M3 Industrial City were approved. A progress report regarding financial audit was also presented in the board meeting.

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The directors of the board vowed to move forward together to speed up the process of industrialization and accelerate the process of new investment. The Board agreed to fill up the statutory posts as per the rules.

The provincial Minister of Industry and Commerce said that the industrial infrastructure is being improved in the industrial centers under the auspices of FIEDMC. He said that the issues of FIEDMC will also be improved, and a highly professional security agency will be hired for security issues in industrial centers. He said that our mission is to increase employment opportunities by speeding up the process of industrialization.

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SIDB SEALS 22 ILLEGAL SHOPS

Recorder Report Published about 2 hours ago

PESHAWAR: Small Industrial Development Board (SIDB) has sealed a total 22 illegal shops, show rooms at small industrial estate (SIE) Peshawar.

The action was taken with the help of local police and officials of the board by following the direction of the Managing Director (MD) Small Industries Development Board Khyber Pakhtunkhwa, Habibullah Arif and Deputy Managing Director DMD Nauman Fayaz.

These shops and showrooms were operating in contravention to industrial activities, according to a news statement here. Heavy cash penalties were also imposed on the owners of the show rooms and shops.

The shops included grocers, bakers. The statement said tandoors, milk shops and confections.

The owners of the factory which had allowed these illegal shops were also fined. The operation was carried out under the supervision of the SIDB officers.

Local police were also deployed to prevent any unpleasant incident, it concluded.

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PASDEC, TDAP HOLD SEMINAR TO PROMOTE MARBLE SECTOR

Recorder Report Published about 2 hours ago

KARACHI Pakistan Stone Development Company (PASDEC) and the Trade Development Authority of Pakistan (TDAP) organized a seminar to promote the marble and granite sector in Pakistan.

The event was held at Marble City, Gadani, Balochistan, with the aim of highlighting the sector's growth and expansion potential.

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TDAP's Director General Azhar Ali Dahrn and PASDEC Representative Waqas Ahmad Ansari reaffirmed their commitment to advancing the sector at both national and international levels. They emphasized the importance of adopting international standards and best practices to boost exports and contribute to Pakistan's economy.

Chairman of the All Pakistan Marble Industries Association (APMIA), Muhammad Bilal Khan, addressed the gathering, shedding light on the challenges faced by the industry, including inadequate infrastructure, lack of modern technology, and insufficient worker training.

According to APMIA, he stressed the need for government support and private sector investment to address these issues and unlock the sector's full potential. The APMIA Chairman highlighted the challenges and opportunities of Pakistan's marble and granite sector, urging stakeholders to capitalize on its benefits.

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ICMA RELEASES ROADMAP TO REVITALISE INDUSTRIAL SECTOR

Recorder Report Published about 2 hours ago

LAHORE: The Institute of Certified Management Accountants (ICMA) has released a comprehensive roadmap to revitalize Pakistan's industrial sector.

The roadmap outlines a ten-year plan to address key challenges, including energy crises, outdated technology, and a shortage of skilled workers, and boost economic growth through increased manufacturing and exports.

The book "ICMA Roadmap for Developing a Progressive Industrial Policy" was prepared by Research and Publication Department of ICMA. The book was officially launched by Muhammad Yasin, Vice President and Chairman of the Research and Publication at Lahore campus.

The ICMA's plan also includes recommendations for improving policy coordination and creating a more investor-friendly environment. The ICMA's industrial policy roadmap is divided into six chapters, each tackling a distinct aspect of Pakistan's industrial landscape. Chapter 1 delves into the evolution of Pakistan's industrial policies since 1948, highlighting the transition from import substitution to liberalization and export-oriented growth. Despite initial successes, challenges persist, including infrastructure deficiencies, outdated technology, and a shortage of skilled workers.

Chapter 2 identifies the key challenges facing Pakistan's manufacturing sector, including power and gas crises, economic downturn, low-capacity utilization, complex tax structures, and regulatory compliance issues. These obstacles collectively hinder the sector's growth and competitiveness. The ICMA proposes a collaborative approach between the government, private sector, and international stakeholders to overcome these challenges.

In Chapter 3, the ICMA emphasizes the need for a unified firm size definition for all institutions in Pakistan. Discrepancies in definitions by different government institutions hinder policy implementation and support programs. The ICMA proposes a comprehensive definition that considers quantitative and qualitative factors, providing a standardized approach aligned with international standards.

Chapter 4 outlines policy objectives to enhance the growth and development of Pakistan's industrial sector. These objectives include enhancing the large-scale manufacturing (LSM) sector's annual growth rate, increasing installed production capacity of renewable energy infrastructure, and boosting exports of the manufacturing sector.

A wide-ranging, long-term action plan for the industrial sector is proposed in Chapter 5. The plan spans ten years and includes strategies to drive economic growth through the manufacturing sector, enhance renewable energy resources, and strengthen the supply chain. The ICMA also proposes the creation of a virtual cluster and digital directory of manufacturing firms to promote an investor-friendly environment.

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Markets » Stocks

WALL ST SUBDUED AS INVESTORS ASSESS DATA

Reuters Published about an hour ago

NEW YORK: US stocks were muted on Wednesday, as uncertainty prevailed on Wall Street after the release of two conflicting sets of jobs data and a report that said President-elect Donald Trump was mulling a national economic emergency declaration.

At 11:56 a.m. ET, the Dow Jones Industrial Average rose 4.27 points, or 0.01%, to 42,530.66, the S&P 500 gained 4.85 points, or 0.08%, to 5,913.88 and the Nasdaq Composite lost 1.07 points, or 0.01%, to 19,487.57.

The Russell 200 index tracking domestically focused small-cap companies dropped 1%.

Market sentiment was fragile after a CNN report said Trump was mulling on building the new tariff program by using the International Economic Emergency Powers Act, which authorizes a president to manage imports during a national emergency.

Ahead of Trump taking office later in the month, reports around potential surcharges on US trade partners have kept investors on edge on concerns that his policies including mass deportations and tariffs could spark a global trade war and stoke inflation pressures.

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Eight of the 11 S&P 500 sectors edged up, led by a 0.3% rise in healthcare, although elevated Treasury yields limited gains.

Megacaps were mixed with Microsoft up 0.6%, Alphabet flat and Meta falling 1%.

Investors also assessed an ADP National Employment Report that showed private payrolls growth slowed sharply in December, although a separate Labor Department report said jobless claims for the previous week fell.

“If wider tariffs are implemented it could have a short-term impact on inflation that may or may not be offset by the cuts in government spending,” said Thomas Hayes, chairman at Great Hill Capital LLC.

“The Fed will sit back and see if he (Trump) does enact punitive tariffs and if he does, how much of that potential inflationary impact will be offset by the cuts in government spending.”

A broadly healthy labor market is allowing the Fed to stay put on interest rates and traders now expect the first trim this year in either May or June, according to the CME Group’s FedWatch Tool.

Fed Governor Christopher Waller said inflation should continue falling in 2025 and allow the central bank to further reduce interest rates, though at an uncertain pace.

Minutes from the Fed’s December meeting is due at 2:00 p.m. ET.

Worries about higher inflation following upbeat economic data weighed on the benchmark S&P 500 and the tech-heavy Nasdaq on Tuesday, when the indexes logged their biggest daily declines since the Fed’s December meeting in which the central bank issued a cautious stance on upcoming interest rate cuts.

EUROPEAN SHARES DIP AS BOND YIELDS JUMP ON RATE, TARIFF JITTERS

Reuters Published 45 minutes ago

FRANKFURT: European shares dipped on Wednesday, as bond yields surged after investors priced in fewer interest rate cuts in Europe and the US this year, while concerns about new tariffs under Donald Trump’s presidency also weighed on sentiment.

The pan-European STOXX 600 closed down 0.2%, with most regional bourses also in the red.

Yields across European government bonds shot up, with the those on the German benchmark 10-year notes hitting their highest level in more than five months, mirroring a rise in US Treasury yields.

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British government bonds took a bigger beating, sending the 30-year yields

to a new 26-year high in a move that will add pressure to government finances.

The UK's midcap index tumbled 2%, while France CAC 40 led declines in euro zone markets with a 0.5% drop.

Data on Tuesday showed euro zone inflation accelerated in December, prompting traders to scale back expectations of rate cuts from the European Central Bank later this year, although they stuck to bets of a 25 bps rate cut in January and March.

Another set of data on Wednesday showed German industrial orders and retail sales unexpectedly fell in November, while euro zone economic sentiment contracted in December.

Meanwhile, Trump was considering declaring a national economic emergency to provide legal justification for a series of universal tariffs on allies and adversaries, CNN reported, citing sources familiar with the matter.

"When you're talking about an economy like the United States, using language like that is unsettling," said Danni Hewson, head of financial analysis at AJ Bell.

"Those tariffs will cause pain to Europe as well as the global economy. It will cause trade friction and be inflationary in the United States, but also potentially inflationary across Europe as well."

Government bond yields have climbed in recent days, after upbeat US economic data raised concerns that the Federal Reserve would slow its pace of policy easing.

Retail stocks were among the worst hit in Europe, falling 1.8%, while healthcare stocks, often considered a safer bet during times of uncertainty, rose 0.8%.

CHINA, HK STOCKS PARE LOSSES AMID CONSUMPTION STIMULUS

Reuters Published 44 minutes ago

HONG KONG: Chinese and Hong Kong stocks pared losses on Wednesday after the latest stimulus efforts, but sentiment remained subdued amid geopolitical tensions and economic uncertainties.

China's blue-chip CSI 300 index lost as much as 1.7% during the session, but pared some of it to close 0.2% lower at 3,789.22 points. The Shanghai Composite index also pared losses and closed flat at 3,230.17 points.

In Hong Kong, the benchmark Hang Seng Index closed 0.9% lower after dropping as much as 1.7% earlier in the session, extending its decline to a third consecutive day and reaching its lowest point since late September.

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The losses were narrowed in the afternoon trading session as markets digested Beijing's latest measures to expand the scope of consumer trade-ins. ** Leading the decline onshore, shares of semiconductor firms fell 0.7%, giving up some of the gains made on Tuesday following the US Defense Department expanding the list of firms allegedly aiding Beijing's military.

Shares of chipmaker Semiconductor Manufacturing International Corporation closed down 2% after weakening to a three-week low during the trading session. Peer Hua Hong Semiconductor lost 1.1%.

More home appliances, such as microwave ovens and water purifiers, have been added to the list of products eligible for the consumer trade-in scheme.

Subsidies for digital goods will also be offered this year to help revive demand in the sluggish household sector, authorities said on Wednesday.

Both funding and implementation matter for the effectiveness of China's consumption stimulus and were in line with expectations, but the 2025 fiscal budget to be released during the March "Two Sessions" will be the key to gauging the funding strength, analysts at Goldman Sachs said in a note on Wednesday.

INDIAN BENCHMARKS END FLAT AS EARNINGS WORRIES COUNTER GAINS

Reuters Published 42 minutes ago

MUMBAI: India's benchmark indexes ended largely unchanged on Wednesday as concerns over slowing corporate profits and the increasing likelihood of fewer US rate cuts offset a rise in Reliance Industries and Tata Consultancy Services.

The Nifty 50 shed 0.08% to 23,688.95, while the BSE Sensex was down 0.06% at 78,148.49.

Both the benchmarks fell about 0.8% each during the session before paring losses in the last two hours.

Recent business updates from companies, including Dabur India and Hero MotoCorp, have not led investors to believe that corporate profit growth in the third quarter will be any better than the previous one, which was the worst in four years.

NIKKEI TRACKS WALL STREET LOWER AMID US INFLATION WOES

Reuters Published 41 minutes ago

TOKYO: Japan's Nikkei share average fell on Wednesday, tracking overnight declines in Wall Street after a batch of upbeat US economic data raised concerns that sticky inflation could slow the Federal Reserve's pace of monetary easing.

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The Nikkei index slipped 0.26% to close at 39,981.06. Of the index's 225 components, 156 retreated, 67 rose and two finished flat.

The broader Topix slid 0.59%, with growth shares dropping 0.68% versus a 0.51% slide in value shares .

The US S&P 500 sank 1.1% on Tuesday, after a report showed that services sector activity accelerated in December 2024, with a measure tracking input prices surging to nearly two-year high.

Rate-sensitive tech shares slid, with the tech-heavy Nasdaq index dropping 1.9%. Chip shares initially fell in Tokyo, but rebounded over the course of the day, with Nomura strategist Kazuo Kamitani pointing to Nvidia's presentation at CES overnight generating fresh buzz for the sector.

US STOCKS TICK DOWN AMID INFLATION CONCERNS

AFP Published January 8, 2025

WASHINGTON: Wall Street stocks pulled back early Wednesday, with major indexes retreating as investors eyed positive economic data – weighing them against inflation concerns – and higher US Treasury bond yields.

Around five minutes into trading, the Dow Jones Industrial Average lost 0.2 percent to 42,441.78, as did the broad-based S&P 500 Index to 5,897.42.

The tech-heavy Nasdaq Composite Index was also down by 0.2 percent, to 19,448.46.

“The market is tracking the higher yields and that’s obviously putting pressure on stocks,” said Peter Cardillo of Spartan Capital.

Wall St slips as upbeat data sparks uncertainty on Fed’s easing cycle

He noted that yields on the 10-year US Treasury have moved higher.

This came as activity in the US services sector picked up pace last month, according to data released Tuesday.

The latest jobless claims data also showed that initial claims dipped for the week ending January 4.

With still-solid economic activity, markets could be concerned about the possibility of sticky inflation and that officials may take a longer time to lower interest rates.

Investors were also keeping watch on President-elect Donald Trump’s trade policies, with CNN reporting that he is considering declaring a national economic emergency to enact new tariffs.

For now, investors are awaiting the upcoming release of the Federal Reserve's policy meeting minutes, and a government employment report due Friday.

On Wednesday, payroll firm ADP said that private sector hiring cooled in December, with its data indicating the bulk of job growth came from big companies.

MOST GULF MARKETS IN RED ON US RATE OUTLOOK

Reuters Published January 8, 2025

Most stock markets in the Gulf ended lower on Wednesday as traders bet that the U.S. Federal Reserve would be cautious in cutting interest rates after data showed the country's economy was stable.

Data on Tuesday showed U.S. job openings unexpectedly increased in November while hiring softened, suggesting the labour market slowed at a pace that probably does not require the Fed to be in a rush to cut rates.

Fed decisions have a significant impact on the Gulf region's monetary policy as most of its currencies are pegged to the dollar.

The Fed in December projected just two rate cuts for 2025, lower than the four it had earlier predicted. Markets are currently pricing in even less than that at 38 basis points, with the first cut fully priced in for July.

Investor focus in 2025 will likely be on shifting U.S. rate expectations, the growing divergence in policy path between U.S. and other economies, and the threat of tariffs once President-elect Donald Trump steps into the White House on Jan. 20.

Saudi Arabia's benchmark index fell 0.2%, hit by a 1.1% fall in Al Rajhi Bank and a 1.6% decrease in Saudi Telecom Company.

Most Gulf markets gain ahead of US economic data

However, Nice One Beauty Digital Marketing surged 30% on its debut trade to 45.5 riyals per share from an offer price of 35 riyals.

Dubai's main share index lost 0.1%, ending two sessions of gains, with toll operator Salik Company.

In Abu Dhabi, the index added 0.3%, led by a 2.8% jump in the country's biggest lender First Abu Dhabi Bank.

Abu Dhabi bourse finished in positive territory, driven by strong performance in the financial sector, particularly banking stocks. Recovering oil prices provided some support, said George Pavel, general manager at Naga.com.

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Qatari index closed flat.

Outside the Gulf, Egypt's blue-chip index dropped 0.5%.

According to Pavel, Egypt's market declined amid persistent uncertainty, with economic indicators showing continued business activity contraction and increasing price pressures, creating a challenging environment for market sentiment.

SAUDI ARABIA fell 0.2% to 12,089
Abu Dhabi rose 0.3% to 9,466
Dubai eased 0.1% to 5,209
QATAR closed flat at 10,451
EGYPT lost 0.5% to 29,786
BAHRAIN was up 0.2% to 1,978
OMAN down 0.1% to 4,597
KUWAIT added 0.3% to 7,973

SRI LANKA SHARES GAIN FOR FIRST SESSION IN FOUR AFTER CENTRAL BANK'S RECOVERY PLEDGE

- CSE All-Share index settled up 0.63% at 15,954.01

Reuters Published January 8, 2025

Consumer discretionary and financial stocks lifted Sri Lankan shares higher on Wednesday, after the island country said its economic growth in 2024 was fastest in seven years and promised focus on a stronger recovery in 2025.

The CSE All-Share index settled up 0.63% at 15,954.01, snapping a three-session losing streak.

Nation Lanka Finance and C M Holdings were the top two percentage gainers on the CSE All-Share, rising 33.33% and 16.13%, respectively.

Sri Lankan central bank's chief said the country's real gross domestic product (GDP) growth in 2024 was 5% - the highest in seven years, and forecast inflation reaching positive territory in mid-2025.

Sri Lanka shares end marginally lower as real estate, utilities drag

Trading volume on the CSE All-Share index fell to 154.8 million shares from 676.9 million in the previous session.

The equity market's turnover rose to 5.23 billion Sri Lankan rupees (\$17.68 million) from 4.56 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 355.2 million rupees, while domestic investors were net buyers, purchasing shares worth 5.11 billion rupees, the data showed.

INDIAN BENCHMARKS END FLAT AS EARNINGS WORRIES COUNTER GAINS IN RELIANCE, TCS

Reuters Published January 8, 2025

India's benchmark indexes ended largely unchanged on Wednesday as concerns over slowing corporate profits and the increasing likelihood of fewer U.S. rate cuts offset a rise in Reliance Industries and Tata Consultancy Services.

The Nifty 50 shed 0.08% to 23,688.95, while the BSE Sensex was down 0.06% at 78,148.49.

Both the benchmarks fell about 0.8% each during the session before paring losses in the last two hours.

Recent business updates from companies, including Dabur India and Hero MotoCorp, have not led investors to believe that corporate profit growth in the third quarter will be any better than the previous one, which was the worst in four years.

“Worries over moderation in earnings growth and expensive valuations are weighing on domestic markets, while a cocktail of pivotal global events such as Donald Trump’s victory in U.S. elections and likelihood of fewer U.S. rate cuts are adding to uncertainty among investors,” said analysts at Motilal Oswal Financial Services.

ONGC rally, Reliance recovery prop up Indian shares after Monday’s slump

U.S. data on Tuesday showed a resilient economy and labour market, indicating fewer rate cuts this year, which would make the United States more attractive to investors in comparison to emerging markets, including India. Oil-to-telecom conglomerate Reliance Industries, the second-heaviest weighted stock on the Nifty, rose 2% on the day after Jefferies reiterated its “buy” rating, saying the stock’s valuation was the lowest since the onset of COVID-19.

The IT index gained 0.6%, led by a 2% jump in Tata Consultancy Services, ahead of its December-quarter earnings on Thursday.

The broader, more domestically-focussed smallcaps and midcaps declined 1.7% and 1.1%, respectively.

Among individual stocks, real estate firm Sobha fell 5.8% after reporting a drop in total home sales in the December quarter.

Kingfisher beer maker United Breweries lost 3.6% after it said it will suspend beer supply to Telangana Beverages Corp due to stagnant prices and unpaid dues.

EUROPEAN SHARES INCH HIGHER AS HEALTHCARE, FINANCIALS RISE

Reuters Published January 8, 2025

European shares advanced slightly on Wednesday, led by heavyweight healthcare and financial stocks, while focus remained on the global monetary policy trend in the New Year.

The pan-European STOXX 600 added 0.2% as of 0821 GMT, hovering near its highest level in three weeks.

Financial services was amongst the top sub-sectors, adding 1.1% with EQT gaining 2.6% after Deutsche Bank upgraded the investment company to “buy” from “hold”.

European stocks dip at end of holiday-shortened week

Healthcare added 0.4%, with index heavyweight Novo Nordisk up 1.6%, while banks gained 0.8% with HSBC advancing 1.2%.

Capping gains, however, yield on Germany’s 10-year bond, the region’s benchmark, eased slightly but hovered near its highest level two months. Government bond yields around the world rose tracking US Treasuries after data on Tuesday raised concerns that the Federal Reserve might slow down its pace of policy easing.

Pluxee advanced 10.1% after the French voucher and benefits company posted 12.1% organic growth in its first-quarter operating revenue, beating market expectations.

Shell slipped 1.8% after the energy major trimmed its liquefied natural gas production outlook for the fourth quarter.

MOST GULF BOURSES EASE ON US RATE OUTLOOK

Reuters Published January 8, 2025

Most Gulf stock markets were subdued in early trade on Wednesday, in line with Asian shares, as traders wagered the US Federal Reserve will likely be slow in cutting interest rates after data showed the US economy remained stable.

Investor focus in 2025 will likely be on shifting US rate expectations, the growing divergence in policy path between US and other economies and the threat of tariffs once President-elect Donald Trump steps into the White House on Jan. 20.

The Fed in December projected just two rate cuts for 2025, lower than the four it had earlier predicted.

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Markets are currently pricing in even less than that at 38 basis points, with the first cut fully priced in for July.

Data on Tuesday showed US job openings unexpectedly increased in November while hiring softened, suggesting the labour market slowed at a pace that probably does not require the Fed to be in a rush to cut rates.

Fed decisions have a significant impact on the Gulf region's monetary policy as most of its currencies are pegged to the dollar. Dubai's main share index fell 0.2% - on course to snap two sessions of gains - hit by a 2.2% slide in toll operator Salik Company.

Most Gulf markets gain ahead of US economic data

In Qatar, the index dropped 0.4%, with Commercial Bank declining 2.3%.

Saudi Arabia's benchmark index was flat in a choppy trade.

Nice One Beauty Digital Marketing surged 30% on its debut trade to 45.5 riyals per share, from an offer price of 35 riyals.

In Abu Dhabi, the index bucked the trend to trade 0.7% higher.

SOUTH KOREAN STOCKS RISE FOR FOURTH SESSION AS SAMSUNG ELEC SHINES

- The benchmark KOSPI was up 27.13 points, or 1.09%

Reuters Published January 8, 2025

SEOUL: Round-up of South Korean financial markets:

South Korean stocks close higher, tracking Wall Street's overnight rally

- South Korean shares rose on Wednesday for a fourth straight session, as Samsung Electronics gained after Nvidia CEO Jensen Huang said he believes the Korean company is capable of creating a new design on high-bandwidth memory (HBM) chip. The won strengthened, while the benchmark bond yield fell.
- The benchmark KOSPI was up 27.13 points, or 1.09%, at 2,519.23, as of 0158 GMT.
- Among index heavyweights, chipmaker Samsung Electronics rose 2.53% and peer SK Hynix gained 0.05%, while battery maker LG Energy Solution climbed 1.92%.
- Nvidia's Huang told reporters in Las Vegas on Tuesday that Samsung has to "engineer a new design" to supply HBM chips to his company, adding that "they can do it and they are working very fast," Korea JoongAng Daily reported.
- Samsung Electronics released a fourth-quarter operating profit estimate that missed analyst estimates by a large margin, as it lagged behind rival SK Hynix in supplying high-end chips to Nvidia.

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- Hyundai Motor added 0.71% and sister automaker Kia Corp gained 1.51%, while search engine Naver traded unchanged and instant messenger Kakao was down 0.78%.
- Of the total 942 traded issues, 494 shares advanced, while 377 declined.
- The won was quoted at 1,451.3 per dollar on the onshore settlement platform, 0.12% higher than its previous close at 1,453.0.
- Foreigners were net buyers of shares worth 11.7 billion won on the main board.
- The KOSPI has risen 4.99% so far this year, and gained 0.5% in the previous 30 trading sessions.
- The won has gained 1.5% against the dollar so far this year.
- In money and debt markets, March futures on three-year treasury bonds rose 0.01 point to 106.86.
- The most liquid three-year Korean treasury bond yield rose by 1.1 basis points to 2.519%, while the benchmark 10-year yield fell by 0.2 basis point to 2.807%.

JAPAN'S NIKKEI TRACKS WALL STREET LOWER AMID INFLATION WORRIES

Reuters Published January 8, 2025

TOKYO: Japan's Nikkei share average fell on Wednesday, tracking overnight Wall Street declines after a batch of upbeat US economic data raised concerns that sticky inflation could slow the Federal Reserve's pace of monetary easing.

The Nikkei index declined 0.6% to 39,843.84, as of 0153 GMT, with 163 of its 225 components falling, 60 rising and two trading flat.

The broader Topix index slid 0.75%, with growth shares dropping 0.92%, compared with a 0.57% slide for value shares. The US S&P 500 sank 1.1% on Tuesday, after a report showed services sector activity accelerated in December, with a measure tracking input prices surging to a nearly two-year high.

Interest rate-sensitive tech shares slid, with the tech-heavy Nasdaq index dropping 1.9%.

Chip shares initially fell in Tokyo, but many rebounded over the course of the morning, with Nomura strategist Kazuo Kamitani pointing to Nvidia's presentation at CES overnight for generating new buzz for the sector.

"In the end, expectations for AI, chips and everything of that sort continue to be high," he said.

Japan's Nikkei rises as tech shares gain

He also flagged the psychological line at 39,500 as a support for the Nikkei.

Nvidia-supplier Advantest rose 1.5% and chip-making equipment giant Tokyo Electron gained 1.7%, after both shares began the day lower.

Carmakers were overall supported by a weaker yen, which continued to hover near 6-month lows.

A weak local currency boosts the value of overseas revenues.

Toyota gained 0.8%, while Subaru and Mazda, which are highly dependent on US sales, climbed 1.1% and 0.7%, respectively.

Uniqlo store operator Fast Retailing slumped 1.3%, ahead of its earnings presentation on Thursday.

AUSTRALIA SHARES REBOUND AS COOLING INFLATION BOOSTS HOPE OF FEBRUARY RATE CUT

Reuters Published January 8, 2025

Australian shares reversed course to trade sharply higher on Wednesday, as a key inflation print for November boosted hopes for a rate cut in February.

The S&P/ASX 200 index rose as much as 0.9% to 8,356.1 points as of 0315 GMT, after having dropped 0.3% earlier in the day.

Australia's closely watched underlying inflation measure slowed to 3.2% in November from 3.5% in the prior month, data from the Australian Bureau of Statistics showed.

"Today's inflation data has seen money markets price in the probability of a rate cut in February to 76% chance, with a now expected 3 cuts for calendar year 2025 or 75 basis points total," said Jesse Moors, portfolio manager at Spatium Capital.

The Reserve Bank of Australia has held the cash rate at 4.35% for the past 14 months as it looks for evidence that inflation is heading back to its target band.

Investors are awaiting the Feb. 17-18 board meeting of the local central bank. Cooling inflation and expectations of an imminent interest rate cut propelled banks by 1.3% with all the "Big Four" lenders trading in the green.

Commonwealth Bank of Australia, the country's largest, added 1.7%.

Australian shares fall as miners offset real estate and healthcare gains

"While a lower interest rate environment pressures the banks' margins, the outlook for increased lending provides tailwinds for the banks in the next stage of the economic cycle," said Grady Wulff, market analyst at Bell Direct.

Mining stocks gained 1.4%, snapping a three-session losing streak, with sector majors BHP Group and Rio Tinto rising 1.7% and 1.4%, respectively.

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US stocks tumbled on Tuesday after a batch of upbeat economic data raised concerns that an inflation rebound could slow down the Federal Reserve's pace of monetary policy easing.

Technology stocks in Sydney tracked their US peers to trade 0.9% lower, with ASX-shares of Block falling 3.6%.

New Zealand's benchmark S&P/NZX 50 index was trading more or less unchanged.

INDIA'S BENCHMARK INDEXES SET FOR A MUTED START

Reuters Published January 8, 2025

India's benchmark indexes are set for a muted start on Wednesday, tracking other Asian peers, after upbeat US data pointed to a strong economy and bolstered the case for fewer rate cuts from the Federal Reserve.

The GIFT Nifty futures were trading at 23,775 as of 7:58 a.m. IST, indicating that the benchmark Nifty 50 would open near Tuesday's close of 23,707.9.

Other Asian markets were off to a muted start as well, with the MSCI Asia ex-Japan index shedding 0.2%.

Wall Street equities closed lower overnight after data showed that US services sector activity accelerated in December, while job openings increased in November.

Banks, consumer firms drag Indian shares as Q3 updates underwhelm

The data indicated that American economy remained resilient, signalling fewer rate cuts from the Fed in 2025.

Markets are currently pricing in the probability of just one Fed rate cut in 2025, down from two reductions in December, according to CME FedWatch tool.

The Fed last month had indicated two rate cuts for this year, half of what was earlier expected.

Indian shares rose on Tuesday, led by a rally in energy stocks after a brokerage upgraded ONGC and as Reliance recovered some of its losses from Monday.

The benchmarks had logged their worst session in three months on the day.

"We expect markets to remain cautious heading into corporate earnings, starting from Thursday, and any sustainable moves on the upside needs to be backed with earnings delivery," said Satish Chandra Aluri, analyst at Lemonn Markets Desk.

CHINA, HK STOCKS SLIDE AS CHIP, CONSUMPTION SECTORS DRAG MARKETS

Reuters Published January 8, 2025

HONG KONG: China and Hong Kong stocks fell on Wednesday, led by declines in the chip and consumption sectors, as geopolitical tensions and economic uncertainties kept sentiment subdued.

China shares end higher on chip rally; HK down

- At the midday break, China's blue-chip CSI300 index was down 1.5%, and the Shanghai Composite index weakened 1.46% to 3,182.48 points.
- In Hong Kong, the benchmark Hang Seng Index dropped 1.6%, extending its decline to a third consecutive day and reaching its lowest point since late September.
- Leading the decline onshore, shares of semiconductor firms tumbled 3.3%, giving up most of the gains made on Tuesday after the US Defense Department expanded the list of firms allegedly aiding Beijing's military.
- Shares of chipmaker Semiconductor Manufacturing International Corporation shed 4.7% to a nearly three-week low and peer Hua Hong Semiconductor lost 4.3%.
- China's consumption sector fell 1.3% despite Beijing's latest measures to expand scope of consumer trade-ins.
- "A combination of an escalation in US-China tensions, looming tariff uncertainty stemming from the incoming US administration, and likely muted policy actions from China ahead of the March NPC suggests that Chinese equities will likely go through a volatile period until policy delivery materializes," analysts at Goldman Sachs said in a note on Wednesday.
- Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.60% while Japan's Nikkei index was down 0.13%.
- Chinese ADRs fell 0.2% overnight.
- The yuan was quoted at 7.3316 per US dollar, 0.04% weaker than the previous close of 7.3284.

RUPEE INCHES LOWER AGAINST US DOLLAR

- Currency settles at 278.72 against greenback in inter-bank market

Recorder Report Published January 8, 2025

The Pakistani rupee recorded a marginal decline against the US dollar, depreciating 0.02% in the inter-bank market on Wednesday.

At close, the currency settled at 278.72 for a loss of Re0.05 against the greenback.

The rupee settled at 278.67 on Tuesday, according to the State Bank of Pakistan (SBP).

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Globally, the US dollar stood tall on Wednesday and the yen sagged close to levels that drew intervention last year after strong US data drove a spike in yields and pared some bets on Federal Reserve rate cuts.

Traders have a wary eye on US labour data due on Friday and on inauguration day on Jan. 20, when Donald Trump is expected to begin his second U.S. presidency with a flurry of policy announcements and executive orders.

Overnight data showed US job openings unexpectedly rose in November, layoffs were low, while services sector activity accelerated in December and a measure of prices paid for inputs hit a two-year high - a possible inflation warning.

Bond markets reacted by sending 10-year yields up more than eight basis points to touch an eight-month high of 4.699%, while the 30-year yield rose 7.4 bps and is less than nine bps from breaching 5%.

Traders price only about 37 bps of easing through this year, according to LSEG data derived from rates futures.

The US dollar followed suit and the contrast between the solid US economy and weak data in Australia and New Zealand has the Antipodean currencies plumbing multi-year lows.

Oil prices, a key indicator of currency parity, rose on Wednesday as supplies from Russia and OPEC members tightened while US crude oil stocks fell last week, market sources said, citing American Petroleum Institute figures.

Also supporting prices was an unexpected increase in US job openings pointed to expanding economic activity and consequent growth in oil demand. Brent crude was up 69 cents, or 0.90%, at \$77.74 a barrel at 0954 GMT.

US West Texas Intermediate crude climbed 87 cents, or 1.17%, to \$75.12.

Inter-bank market rates for dollar on Wednesday

BID Rs 278.72

OFFER Rs 278.92

Open-market movement

In the open market, the PKR lost 8 paise for buying and 17 paise for selling against USD, closing at 278.46 and 280.24, respectively.

Against Euro, the PKR gained 1.91 rupee for buying and 1.55 rupee for selling, closing at 287.27 and 290.11, respectively.

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Against UAE Dirham, the PKR lost 2 paise for buying and 5 paise for selling, closing at 75.77 and 76.30, respectively.

Against Saudi Riyal, the PKR lost 3 paise for buying and 6 paise for selling, closing at 74.06 and 74.55, respectively.

Open-market rates for dollar on Wednesday

BID Rs 278.46

OFFER Rs 280.24

KSE-100 CLOSES OVER 1,900 POINTS LOWER AS LATE-SESSION SELLING ERASES INTRA-DAY GAINS

BR Web Desk Published January 8, 2025

The Pakistan Stock Exchange's (PSX) benchmark KSE-100 Index closed lower by more than 1,900 points after profit-taking in the final hours wiped out nearly 1,700 points the index had gained during intra-day trading on Wednesday.

The KSE-100 started the session positive, hitting an intra-day high of 117,750.23 in the first half.

However, the latter hours witnessed strong selling pressure that pushed the index to an intra-day low of 113,847.04.

At close, the benchmark index settled at 114,148.46, down by 1,904.23 points or 1.64%.

The decline in the index was primarily driven by UBL, PPL, SYS, MARI, and OGDC, which together contributed to a loss of 659 points. On the other hand, ENGROH, FFC, and SRVI helped offset the losses, adding 184 points to the index, brokerage house Topline Securities said in its post-market report.

“Market participants exhibited caution during the session as profit-taking ensued after recent market rallies, reflecting a mix of optimism and near-term risk aversion,” Topline said.

On his visit to the PSX, Prime Minister Shehbaz Sharif on Wednesday acknowledged that the current tax slabs “are prohibitive”, hampering business operations and investments.

“However, we are under an International Monetary Fund (IMF) programme, and we need to honour our commitments with the global lender.”

“We will say them [IMF] goodbye forever, but when the time comes. At this point and time, we need to build this relationship and achieve those targets,” the prime minister said.

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On Tuesday, the PSX remained under pressure and closed in red due to selling as the investors opted to offload their holdings on available margins. The benchmark KSE-100 index declined by 202.44 points or 0.17% and closed at 116,052.68 points.

Internationally, Asian stocks drifted lower on Wednesday. A robust dollar kept the yen pinned near six-month lows, as traders wagered the Federal Reserve would likely be slow in cutting rates after data showed the US economy and labour market remained stable.

MSCI's broadest index of Asia-Pacific shares outside Japan, fell 0.2%, with Japan's Nikkei, down 0.8%. On Wall Street, all three main indexes finished lower as the data stoked worries of a rebound in inflation.

China's blue chip CSI300 Index, was 0.3% lower, while Hong Kong's Hang Seng Index, slid 0.55% in early trading.

The yen was last at 157.98 per dollar after touching 158.425 on Tuesday, a level last seen in July when Tokyo intervened to support the yen. It slid more than 10% last year against the dollar and has had a rough start to 2025.

Investor focus in 2025 has been on shifting US rate expectations, the growing divergence in policy path between US and other economies and the threat of tariffs once President-elect Donald Trump steps into the White House on Jan. 20.

The Fed in December projected just two rate cuts for 2025, lower than the four it had earlier predicted.

Markets are currently pricing in 38 basis point of easing this year with the first cut from the Fed fully priced in for July.

Meanwhile, the Pakistani rupee recorded a marginal decline against the US dollar, depreciating 0.02% in the inter-bank market on Wednesday. At close, the currency settled at 278.72 for a loss of Re0.05 against the greenback.

Volume on the all-share index increased to 1,099.98 million from 792.77 million on Tuesday.

However, the value of shares declined to Rs32.47 billion from Rs39.69 billion in the previous session.

WorldCall Telecom was the volume leader with 520.20 million shares, followed by Cnergyico PK with 41.30 million shares, and Fauji Foods Ltd with 34.83 million shares.

Shares of 464 companies were traded on Wednesday, of which 118 registered an increase, 293 recorded a fall, while 53 remained unchanged.

GOLD AND SILVER PRICES TODAY IN PAKISTAN – JANUARY 9, 2025

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January 8, 2025

The latest prices for gold and silver in Pakistan, as of 12:05 AM on January 9, 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 277,000 per Tola
- Gold 24 Karat is available at Rs 237,483 per 10 grams
- Gold 22 Karat is being sold at Rs 217,693 per 10 grams
- In the international market, the price of Gold stands at \$2,652 an ounce

As for silver on January 9, 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 \$30.10 an ounce

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

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

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

GOLD UPDATE JANUARY 8, 2025: PRICES JUMP RS 1,000 IN PAKISTAN

January 8, 2025

Karachi, January 8, 2025 – Gold prices in Pakistan surged by Rs 1,000 per Tola on Wednesday, driven by bullish trends in international markets. The price of 24-karat gold per Tola climbed to Rs 277,000, up from the previous day's closing of Rs 276,000 in local markets. This increase

highlights a steady upward trend, with Pakistan gold prices nearing the all-time high of Rs 287,900 per Tola recorded on October 30, 2024.

Similarly, the price of 24-karat gold per 10 grams rose by Rs 858, reaching Rs 237,483 compared to the previous day's Rs 236,625 in domestic markets. These adjustments reflect the influence of international market dynamics on Pakistan gold rates.

Experts from the bullion market attribute the surge in Pakistan gold prices to a \$10 rise in international gold rates, which closed at \$2,652 per ounce on Wednesday, compared to \$2,642 the day before. The consistent upward movement in global markets has kept local gold rates on a similar trajectory, as investors seek refuge in the precious metal amid economic uncertainties.

Pakistan gold prices have shown significant volatility over the past months, reflecting both global trends and domestic economic pressures. The demand for gold in the local market remains robust, fueled by its traditional status as a safe-haven asset. With the international market setting the tone, any fluctuations abroad are quickly mirrored in Pakistan gold rates.

In addition to international factors, local market dynamics, including currency exchange rates and import duties, play a critical role in determining gold prices in Pakistan. The current increase underscores the interconnected nature of global and domestic markets.

The rise in Pakistan gold prices highlights the importance of monitoring international developments, as they significantly impact local trends. With gold trading near record highs, market participants remain watchful for further changes in the global economic landscape that could influence prices.

Investors and consumers in Pakistan continue to track gold prices closely, as the precious metal remains a key investment and cultural asset. For now, Pakistan gold rates are expected to remain influenced by international market movements and economic conditions.

KSE-100 TURNS RED WITH 1,904 POINTS AFTER PM VISIT MISSES MARK

January 8, 2025

Karachi, January 8, 2025 – The KSE-100 Index of the Pakistan Stock Exchange (PSX) witnessed a massive decline of 1,904 points on Wednesday, closing at 114,148 points compared to the previous day's 116,052 points. The sharp drop followed Prime Minister Shehbaz Sharif's visit to the stock market, during which no immediate relief measures were announced, leaving investors disappointed.

Prime Minister Shehbaz Sharif visited the PSX to commend the stock market's management and stakeholders for achieving the historic milestone of 100,000 points. However, expectations among investors for the announcement of supportive measures remained unmet. This lack of decisive action led to significant selling pressure, causing the KSE-100 Index to reverse gains made earlier in the day.

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In his address, PM Shehbaz acknowledged the challenges plaguing the business environment, including high tax slabs and elevated policy rates. While assuring that these issues would be addressed as the economy stabilizes, he emphasized the necessity of adhering to the ongoing International Monetary Fund (IMF) program. “We understand the tax burdens are prohibitive,” he remarked. “However, our commitments to the IMF are crucial at this juncture. We aspire to part ways with the IMF in the future, but only once we’ve achieved economic resilience.”

The market initially showed optimism prior to the prime minister’s visit, with the KSE-100 Index gaining over 1,400 points during the morning session. By 10:40 a.m., the index had surged to 117,561 points, reflecting a 1.3% increase. This uptick was driven by buying interest across key sectors such as automobile assemblers, cement, chemicals, commercial banks, fertilizer, and oil and gas exploration companies. Major contributors to the green momentum included index-heavyweights such as ENGRO, MCB, OGDC, and PPL.

Despite this early optimism, the absence of tangible announcements led to a rapid reversal in sentiment. Analysts noted that investor confidence, while initially buoyed by hopes of government intervention, faltered when no immediate relief materialized.

On Tuesday, the PSX had already experienced a modest decline, with the KSE-100 Index shedding 202 points to close at 116,052. Selling pressure persisted as investors offloaded shares to capitalize on available margins.

While PM Shehbaz’s assurances of addressing economic challenges provided a degree of long-term optimism, the immediate market reaction underscored the pressing need for actionable measures to sustain investor confidence. The KSE-100 Index’s performance remains a critical barometer of economic sentiment, reflecting the delicate balance between policy commitments and market expectations.

Technology

STAGGERING FINANCIAL LOSSES CAUSED BY EXCESSIVE VPN USAGE DURING INTERNET DISRUPTIONS: PTA

Tahir Amin Published about 2 hours ago

ISLAMABAD: With increased use of Virtual Private Networks (VPNs), the data usage increase at the cost of more foreign exchange (@\$1 per MB), an increase of 1Tbps would cost to \$10,000 per minute, says the Pakistan Telecommunication Authority (PTA).

The authority revealed staggering financial losses caused by excessive VPN usage during internet disruptions. The report highlighted that bandwidth usage through VPNs spiked to an unprecedented 634Gbps in August 2024, before gradually decreasing to 378Gbps in November.

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By December, there were notable improvements in internet services, and VPN usage dropped slightly to 437Gbps.

The PTA linked the increasing usage of VPN to pressure and disruptions in internet infrastructure, which pushed users to bypass local Content Delivery Networks (CDNs). The PTA documents noted that 70 percent of the internet in Pakistan is provided through CDNs.

The VPNs transfer traffic to international servers, avoiding local CDNs. This redirection overwhelmed global submarine cables, particularly during peak usage hours, and caused additional strain on the system, as the submarine is incapable of handling the load during rush hours.

The documents noted that existing submarine cable capacity is approximately 9.5Gbps. The PTA emphasised the need for significant upgrades to Pakistan's internet infrastructure, including increasing the capacity of submarine cables and enhancing local routing systems to reduce dependence on international servers.

Copyright Business Recorder, 2025

APPLE RELEASES IOS 18.2.1 UPDATE WITH CRUCIAL BUG FIXES

January 8, 2025

Apple has launched iOS 18.2.1, a follow-up to last month's iOS 18.2 rollout, bringing vital bug fixes and performance improvements.

The update is accompanied by iPadOS 18.2.1, with Apple urging all users to install the latest version promptly to ensure optimal device security and functionality.

Apple iOS 18.2.1: What's New in the Update?

The Apple iOS 18.2.1 update is available for download and varies in size between 372 MB and 511 MB, depending on the specific device.

While Apple has not provided detailed information about the specific vulnerabilities addressed, the company emphasizes that the update resolves key issues to enhance overall user experience.

This incremental update follows Apple's consistent focus on refining system stability and addressing potential security gaps. Regular updates like these are critical in safeguarding devices against emerging threats and ensuring seamless performance.

How to Update Your Device

If you haven't received a notification about the iOS 18.2.1 update, you can manually check for it in the Settings app. Navigate to Settings > General > Software Update, and the new version

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should appear. Once available, download and install the update by following the on-screen instructions.

For Apple iPad users, the same process applies to updating to iPadOS 18.2.1. Apple recommends backing up your data to iCloud or a computer before initiating the update to avoid potential data loss during installation.

Why You Should Update Immediately

Software updates are more than just routine maintenance; they are a vital component of device security. By addressing vulnerabilities, these updates protect users from potential threats like malware and unauthorized access. Additionally, they often fix bugs that may cause glitches, crashes, or reduced performance.

Apple's iOS 18.2.1 is another step in ensuring its devices remain secure and efficient. With the update readily available, now is the time to check your device and stay protected.

SAMSUNG SET TO LAUNCH TRI-FOLD SMARTPHONE IN LATE 2025

January 8, 2025

Samsung is reportedly gearing up to unveil its first tri-fold smartphone in the second half of 2025, according to a recent report from South Korea.

The highly anticipated device is expected to mark a significant step forward in foldable technology, building on the innovation seen in Huawei's Mate XT, which introduced the concept of a tri-fold device last year.

However, availability will be limited, with Samsung planning to release fewer than 300,000 units initially. This scarcity is attributed to the complex production process required for tri-fold smartphones. Industry experts speculate that Samsung may scale up production if demand for the device exceeds expectations.

One of the standout features of Samsung's tri-fold device will be its unique folding mechanism, which differs from Huawei's Mate XT.

Unlike the Mate XT, Samsung's foldable screen will not remain exposed when the device is fully folded. This design aims to enhance durability and address concerns about screen vulnerability.

The display technology will be sourced from Samsung Display, and the tri-fold screen is rumored to feature two distinct unfolded sizes: 10.5 inches on one side and 12.4 inches on the other. This dual-screen approach highlights the innovative design potential of tri-fold devices, offering users a versatile viewing experience.

Despite its groundbreaking features, the new Samsung tri-fold may face challenges due to its rumored high price tag—the steepest ever for a Samsung foldable. The lack of an under-display

camera might also influence consumer perception, though it remains to be seen how this will impact overall demand.

Samsung's entry into the tri-fold market demonstrates the company's commitment to pushing the boundaries of smartphone technology. If the device gains traction despite its premium pricing, it could pave the way for more affordable and widely available tri-fold devices in the future.

With Samsung's expertise in foldable technology and its potential to refine the production process, the late 2025 release could redefine the foldable smartphone landscape. All eyes are now on Samsung to see if this ambitious device will capture consumer interest and set new benchmarks in innovation.

WTL LAUNCHES AI, BIG DATA CENTER OF EXCELLENCE IN PAKISTAN

January 8, 2025

Karachi, January 8, 2025 – WorldCall Telecom Limited (WTL) announced on Wednesday the establishment of a cutting-edge Center of Excellence (CoE) for Artificial Intelligence (AI) and Big Data Services at its premises in Pakistan.

This landmark initiative, spearheaded by WTL's ultimate holding company, GlobalTech Corporation (GTC), underscores a significant step in the region's technology transformation.

The newly launched CoE aims to activate AI and Big Data products across the region while providing back-office support for GTC's global technology offerings. WorldCall Chairman Mehdi Al Abduwani inaugurated the state-of-the-art facilities, hailing the development as a pivotal milestone in WTL's journey toward technological innovation and leadership.

The establishment of the CoE reflects GTC's commitment to driving WTL's growth and positioning Pakistan as a hub for advanced technology solutions.

The timing of this development is particularly significant, as Pakistan recently won the prestigious "Tech Destination 2024" award at GITEX Global. By establishing a robust presence in the AI and Big Data space, WTL aims to leverage this momentum to market its products and services internationally.

The CoE will not only focus on product development but also serve as a platform for launching WTL's proprietary AI and Big Data solutions. Among these is CADNZ, an AI-enabled digital lending platform designed for deployment in the USA and Middle East markets. This initiative reflects WTL's ambition to expand its footprint and cater to global demand for advanced digital services.

Furthermore, WTL will provide back-office services to support GTC's product sales teams worldwide, enhancing operational efficiency and client engagement. The collaboration between WTL and GTC is expected to drive innovation and unlock new opportunities for both entities.

WTL remains committed to keeping its shareholders and stakeholders informed about the progress of this initiative and other significant advancements. As the CoE becomes operational, it is poised to position Pakistan as a leading technology destination, further enhancing the country's reputation on the global stage.

This development marks a promising step for WTL as it seeks to redefine its role in the rapidly evolving technology landscape.

APPLE SET TO LAUNCH IPHONE SE REFRESH AND NEW IPADS BY APRIL

January 8, 2025

Apple fans, get ready! The much-anticipated iPhone SE refresh is expected to launch later this year, along with new iPad models, according to industry insider Mark Gurman.

In his latest update, Gurman revealed that the iPhone SE is currently undergoing testing with iOS 18.3 and will likely debut before Apple rolls out the iOS 18.4 update.

What to Expect from the iPhone SE Refresh

The upcoming iPhone SE is rumored to take design cues from the iPhone 14. It is expected to feature a 6.1-inch Super Retina XDR OLED display with a notch and Face ID integration. Under the hood, it will reportedly house the powerful Apple A18 chip, paired with 8GB of RAM, ensuring smooth performance.

For photography enthusiasts, the device is rumored to sport a single 48MP rear camera, complemented by a 12MP front-facing selfie camera. Priced at a rumored \$499, the refreshed iPhone SE is set to deliver a premium experience at a competitive price point.

New iPads on the Horizon

Gurman also hinted at multiple new iPad models, suggesting updates to both the baseline iPad and the iPad Air lineup.

The baseline iPad is expected to feature an upgraded chipset and enhanced Apple Intelligence support, catering to everyday users and students. Meanwhile, the iPad Air could see a performance boost and potentially new features to maintain its position as a versatile mid-tier tablet.

Launch Timeline

Both the refreshed iPhone SE and the new iPads are expected to arrive by April 2025, offering Apple enthusiasts exciting new options across multiple price points.

Apple has yet to confirm these details, but if the rumors are true, these releases will mark another significant step in the company's push to bring cutting-edge technology to a wider audience. Keep an eye out for official announcements in the coming months!

Business & Finance » Companies

HYUNDAI MOTOR GROUP TO INVEST RECORD \$16.7 BILLION IN SOUTH KOREA THIS YEAR

Reuters Published 10 minutes ago

SEOUL: South Korea's Hyundai Motor Group said on Thursday it planned to boost domestic investment by 19% to a record high of 24.3 trillion won (\$16.65 billion) this year to secure future growth even as it grapples with economic and political uncertainties.

Hyundai Motor Group, including Hyundai Motor, and Kia Corp, ranks third in global vehicle sales behind Toyota Motor, and Volkswagen.

The planned investment by Hyundai Motor Group includes 11.5 trillion won in research and development for next-generation products, electrification, software-defined vehicles, hydrogen-fuelled products and other technology.

It will also spend 12 trillion won on ordinary investments such as adjusting production lines to make electric vehicles and new models and about 800 billion won on strategic investments such as for autonomous driving, the statement said.

"Hyundai Motor Group is making the largest investment ever in South Korea this year because it believes that continuous and stable investments are essential to overcome the crisis and secure future growth engines in the face of growing uncertainties," the group said, without directly describing the crisis it faced.

Hyundai Motor Group Executive Chair Euisun Chung last week referred to a recession and global conflicts as external risks for the company.

Shares in Hyundai Motor and Kia were up 2.3% and 3.8% respectively in early trade after the news, while the broader market, was up 0.1%.

Hyundai and Kia said last week they aimed to grow their combined global sales by 2% to 7.39 million vehicles in 2025, after reporting a dip in 2024 sales and missing their targets.

Hyundai Motor, Kia Motor see 2025 sales inch up after missing 2024 targets

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South Korea's consumer sentiment dropped the most since the 2020 pandemic in December, hit by political uncertainty following President Yoon Suk Yeol's declaration of martial law and his impeachment.

In the United States, President-elect Donald Trump has threatened to impose universal 10% tariffs on imported goods.

Hyundai Motor started production at a new factory in the U.S. state of Georgia last year to make its vehicles eligible for the Biden administration's tax credits, which Trump threatened to scrap.

VOLVO CEO SAYS PLAN FOR MEXICO TRUCK FACTORY ONGOING DESPITE US TARIFF THREAT

Reuters Published 14 minutes ago

LAS VEGAS: Sweden's Volvo Group, is proceeding with its planned \$700-million heavy-truck factory in Monterrey, Mexico, CEO Martin Lundstedt told Reuters on Wednesday, even as President-elect Donald Trump threatens to impose U.S. tariffs on imports of vehicles and other goods.

The maker of Volvo and Mack semi trucks has targeted growth in North America, which accounts for about 30% of company revenue, as a strategic priority and expects the plant to start operations in 2026.

It expects the factory to deliver vehicles to the United States, Mexico and Canada, as well as to Latin America.

Trump has said that immediately after his Jan. 20 inauguration, he will sign all necessary documents to begin charging a 25% tariff on imports from Mexico and Canada unless those countries clamp down on illegal immigration and fentanyl trafficking.

The Mexico project is at an "early stage that is continuing," Lundstedt said in a Reuters NEXT Newsmaker interview on the sidelines of CES 2025, an annual tech conference in Las Vegas. He said Volvo has options to use the plant for sales outside the United States.

"This is not a replacement of our American facilities," he said, Depending on what happens with U.S. tariffs, Volvo's Mexico factory may or may not send trucks to the U.S., he said.

Volvo's U.S. factories currently make 100% of the trucks it sells in the United States. The company has been investing in plants in Virginia, Maryland and Pennsylvania to expand that capacity, Lundstedt said.

Trump's tariff proposals have sent a shockwave through the automotive sector because a swath of passenger carmakers, including BMW, Toyota, and General Motors, have invested in Mexico factories to take advantage of lower labor costs and business-friendly policies.

Volvo Cars trumpets record sales in 2024

Lundstedt also said Volvo expects high-volume production at a planned battery plant in Sweden to begin a couple of years later than the original target of 2029-2030.

Volvo had said in September it would delay construction of the plant by one or two years and said at the time it was uncertain if this would affect the start of manufacturing.

Volvo wants to be at the forefront of green investments, including in zero-emissions trucking, but is refining its strategy to adjust for market factors, Lundstedt said.

That is because it does not want to be “fighting all the windmills alone, like Don Quixote and Sancho Panza,” he said, referring to fictional characters from the famous novel.

TOP-PERFORMING DRIVERS HONOURED BY INDRIVE

Recorder Report Published about 2 hours ago

ISLAMABAD: The leading ride-hailing company in Pakistan, inDrive, recently organized a landmark event to celebrate and honour its top-performing drivers for their dedication and exceptional contributions to the platform.

The event marked a significant milestone in the company’s commitment to driver empowerment and support, offering exciting rewards to its most outstanding drivers in Karachi.

A total of 251 top-performing drivers were celebrated and rewarded with prestigious gifts, including all-expenses-paid Umrah trips for their families, motorbikes, mobile phones, and grocery cards. These meaningful rewards highlighted inDrive’s dedication to recognizing and valuing the contributions of its driver community.

The event also served as a platform for open dialogue, where drivers shared their experiences, challenges, and ideas for growth, fostering a collaborative approach to addressing opportunities within the rapidly evolving ride-hailing industry.

Ali Hassan, DA Specialist for Pakistan, emphasized the importance of drivers in the success of the platform, stating, “To say that we value the drivers who use our platform is an understatement.

Without them, there would be no ride-hailing service. We are committed to providing them with the best possible conditions and support. Dialogue is essential to this process, as it helps us understand what our drivers really need and want.”

The event also featured the esteemed Chief Guest, Ms Rehana Yasmeen Emergency Officer Medical and Training Wing Rescue 1122 Sindh, who praised inDrive’s commitment to its drivers. “It is inspiring to see how inDrive values its drivers and invests in their well-being.

These drivers are not just service providers; they are integral to the community and the economy. Supporting them is crucial for the growth of the ride-hailing industry in Pakistan,” she remarked.

One of the honoured drivers, who have been with inDrive since its launch in Pakistan, shared his excitement and gratitude, saying, “I’m one of the auto drivers who joined inDrive when it first launched in Pakistan. From day one, I believed that this application was designed to accommodate not just passengers but also drivers.

Today, I’m feeling so excited; they have given us this opportunity to take our family to Umrah, which feels like a dream come true for us.”

The two-day celebration not only recognized the remarkable achievements of inDrive’s drivers but also reaffirmed the company’s commitment to building a supportive, inclusive, and empowering community within the ride-hailing sector. With this initiative, inDrive continues to raise the bar for driver appreciation and sets a precedent for industry leadership across Pakistan.

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DUBAI ISLAMIC BANK PARTNERS WITH NESTLE PROFESSIONAL

Recorder Report Published about 2 hours ago

KARACHI: Dubai Islamic Bank Pakistan Limited has partnered with Nestle Professional to offer customers a selection of hot beverages at its Wajaha- Priority Banking Lounge.

This new offering is part of Dubai Islamic Bank Pakistan’s ongoing efforts to enrich the Wajaha Priority Lounge experience, combining leisure with premium banking services to better serve its valued clientele.

This collaboration enables visitors to enjoy hot beverage of their choice, be it Nescafé or traditional Nestea Cardamom, Karak & Kashmiri chai creating a more pleasant and relaxing experience. Dubai Islamic Bank currently operates 12 Wajaha-Priority Banking Lounge across various cities, enhancing convenience and comfort for its valued clientele.

The announcement was made during a MoU signing ceremony, attended by representatives of both organizations. The collaboration underscores a shared commitment to improving customer experience and fostering meaningful connections.

Junaid Ahmed, CEO, Dubai Islamic Bank Pakistan said that Dubai Islamic Bank is proud to set a benchmark for customer service through its Wajaha-Priority Banking Lounges.

On this development, Jason Avancena, Chief Executive Officer, Nestle Pakistan said that this partnership aligns with our mission to enhance everyday moments for people.

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RENAULT WARNS POOLING CO2 EMISSIONS COULD WEAKEN EU CAR INDUSTRY, CALLS FOR CLARITY

Reuters Published January 8, 2025

PARIS: Renault Group is committed to complying with the EU's 2025 rules on CO2 emissions but believes automakers pooling their emissions could weaken the European car industry, it said in a statement to REUTERS, adding it is urgently calling for more clarity on the matter.

Renault shares gain on Honda-Nissan tie-up talks

“Without a clear position from the European Commission, the manufacturers are forced to take counter-productive decisions such as purchasing credits from competitors, potential production cuts, etc.

This leads to the weakening of the European industry,” it said.

REFINERY UPGRADE PROJECT: PRL SECURES RS3.15BN LOAN FACILITY FROM PSO

BR Web Desk Published January 8, 2025

The board of Pakistan Refinery Limited (PRL) has approved a Rs3.15 billion loan from its parent company Pakistan State Oil Limited (PSO). PRL shared the development in a notice to the Pakistan Stock Exchange (PSX) on Wednesday.

“We are pleased to announce that the Board of Directors of Pakistan Refinery Limited (PRL) has approved the acquisition of a loan facility amounting to Rs3.15 billion, from Pakistan State Oil Company Limited (PSO) to finance the company's Front-End Engineering Design (FEED) of the Refinery Expansion & Upgrade Project (REUP),” read the statement.

PRL shared that the loan has an option of conversion into equity, which will be subject to all requisite corporate and regulatory approvals that may be required then.

PRL is a hydro-skimming refinery based in Karachi, Pakistan. Established in 1960, PRL processes imported and local crude oil into products like furnace oil, diesel, kerosene, jet fuel, and gasoline, with a capacity of 50,000 barrels per day.

The refinery operates at two locations: the main facility at Korangi Creek and crude oil berthing and storage at Keamari, ensuring efficient operations and logistics. PRL remains a key player in Pakistan's energy sector, committed to meeting the country's fuel needs.

As per the company's latest financial results, PRL sustained massive losses to the tune of Rs2.35 billion for the quarter ended on September 30, 2024. During the same period last year, PRL posted a profit-after-tax (PAT) of Rs4.48 billion.

Last year, PRL denied reports suggesting that the company agreed to import Russian crude oil at discounted rates.

SHELL WARNS OF WEAKER FOURTH QUARTER LNG, OIL TRADING

Reuters Published about 2 hours ago

LONDON: Shell trimmed its liquefied natural gas production outlook for the fourth quarter on Wednesday and said oil and gas trading results are expected to be significantly lower than in the previous three months.

In a trading update ahead of Jan. 30 full-year results, Shell also said it would take \$1.5 billion to \$3 billion of non-cash, post-tax impairments, including up to \$1.2 billion in its renewables division, linked to European and North American assets.

Shell last month said it was stepping back from new offshore wind investments and splitting its power division following an extensive review of the business, part of CEO Wael Sawan's drive to focus on the most profitable parts.

Shell shares were down 1.5% by 1125 GMT.

The world's top oil and gas companies have seen profits decline throughout 2024 following record earnings in the previous two years as energy prices steadied and global oil demand faltered.

US oil giant Exxon Mobil on Tuesday signalled that sharply lower oil refining profits and weakness across all its businesses would reduce its fourth-quarter earnings by about \$1.75 billion from the prior quarter.

Shell, the world's largest LNG trader, said trading results for the division in the fourth quarter would be significantly lower than in the previous three months due to the expiry of hedging contracts Shell took in 2022 to protect itself against a potential loss of Russian production following the invasion of Ukraine.

Trading in its chemicals and oil products division was also expected to be significantly lower quarter-on-quarter due to lower seasonal demand.

Shell does not provide earnings figures for its trading operations.

QATAR AIRWAYS REJECTS REPORTS OF OFFICE CLOSURES IN PAKISTAN

BR Web Desk Published January 8, 2025

Qatar Airways has dismissed reports claiming the closure of its offices in Pakistan, confirming that the airline is operating ‘as usual’.

“Qatar Airways flights to and from Pakistan are operating as usual, and our offices remain open,” the airline said in a statement on social media platform X on Wednesday.

“Recent published reports claiming that Qatar Airways has closed offices in Pakistan are incorrect,” it added.

The clarification follows reports suggesting that the Qatari national carrier has shut down its offices across Pakistan as part of its cost-cutting measures.

Days ago, Qatar Airways announced that it would resume flights to the Syrian capital Damascus after nearly 13 years, starting with three weekly flights.

It hailed a “significant step in reconnecting the region”, about a month after rebels toppled Syria’s longtime ruler Bashar al-Assad, capping more than a decade of civil war.

Last year, Qatar Airways posted a 39% jump in annual net profit to a record 6.1 billion Qatari riyals (\$1.67 billion). Revenue grew by 6% to 81 billion riyals in the year ended March 31, the government-owned airline said.

It carried more than 40 million passengers and recorded a load factor of 83%.

VOLVO CARS TRUMPETS RECORD SALES IN 2024

AFP Published January 8, 2025

STOCKHOLM: Sweden’s Volvo Cars registered record sales figures last year powered by increasing demand for its electric vehicles, the firm said Tuesday.

The Chinese-owned automaker said 2024 brought an eight percent jump in sales compared to the previous year, but the figure for fully electric vehicles was 54 percent.

The company said it had sold 763,389 vehicles of which 175,194 were fully electric and 177,593 hybrid.

Volvo had announced in September it expected a jump in sales of between seven and eight percent.

However, the firm added in its statement that sales in December were down compared with the same month in the previous year.

And while Volvo registered a 25 percent jump in sales in Europe, it said the figure had slumped in China by eight percent and in the United States by three percent. The automaker announced in

September that it was scrapping its goal set in 2021 of becoming fully electric by 2030, scaling back its target to between 90 and 100 percent.

PTA URGES ZERO-RATED TAX REGIME FOR LEATHER SECTOR

January 8, 2025

KARACHI: The Pakistan Tanners Association (PTA) leadership, including Chairman Hamid Zahur and Vice Chairman Danish Aman, held a comprehensive discussion with Ahsan Iqbal, Federal Minister for Planning, Development, Special Initiatives, and Inter-Provincial Coordination. The meeting, held at PTA's office, focused on key issues confronting the leather sector.

Chairman Zahur emphasized the urgent need to reinstate the leather industry under a zero-rated tax regime and advocated for maintaining a fixed tax structure instead of transitioning to a final tax regime. He highlighted that the leather sector faces delays exceeding four months in the disbursement of refunds for income tax, sales tax, and duty drawbacks, calling for immediate resolution of these pending payments.

Another critical concern raised during the meeting was the lack of consultation with the business community on policy decisions. Specifically, the PTA highlighted the adverse impact of the 3%, 6%, and 9% liens imposed on delayed export payments due to prolonged shipping times and limited vessel availability. The association proposed a collaborative approach to policymaking, particularly during budget preparations, urging the government to consider recommendations from the leather sector.

The meeting also underscored the role of Trade Investment Officers stationed at Pakistani embassies in promoting the country's trade interests. PTA urged these officers to foster a positive image of Pakistan and work towards establishing Enhanced Partnership Agreements (EPA), Preferential Trade Agreements (PTA), and Free Trade Agreements (FTA) with strategic trade partners such as South Korea, Japan, Vietnam, and Bangladesh.

Chairman Zahur invited the Minister to the Pakistan Mega Leather Show, scheduled from January 26-28, 2025, in Lahore. He recommended the establishment of modern slaughterhouses and abattoirs, particularly for Eid-ul-Azha, when approximately six million animals are slaughtered. Proper storage facilities for hides and skins are critical for enhancing the value-added leather sector.

The discussion also touched on infrastructure challenges, particularly the inadequate water supply in Karachi, which hampers industrial activities. Minister Ahsan Iqbal assured his personal involvement to address these issues and improve conditions for the leather industry.

Currently, 85% of leather exports stem from value-added products, with the remaining 15% coming from raw materials. PTA aims to elevate total leather exports to \$2 billion by 2029, aligning with the Planning Ministry's 'Uraan Pakistan' program.

The meeting concluded on a positive note, with the Minister pledging to revisit these issues in February alongside officials from the Ministries of Commerce, Finance, and FBR. PTA continues its follow-up with the Minister's Secretariat to ensure the swift resolution of these challenges.

Fuel & Energy

OIL PRICES EXTEND LOSSES ON RISING U.S. FUEL INVENTORIES

Reuters Published 35 minutes ago

TOKYO: Oil prices fell on Thursday, extending losses from the previous day, pressured by large builds in U.S. fuel inventories last week, though concerns over tighter supplies from OPEC members and Russia capped the decline.

Brent crude futures fell 28 cents, or 0.4%, to \$75.88 a barrel by 0125 GMT. U.S. West Texas Intermediate crude futures dropped 30 cents, or 0.4%, to \$73.02.

Both benchmarks lost more than 1% on Wednesday, as a stronger dollar and a bigger-than-expected rise in U.S. fuel stockpiles weighed on prices.

Gasoline stocks rose by 6.3 million barrels last week to 237.7 million barrels, the U.S. Energy Information Administration said on Wednesday.

Analysts polled by REUTERS had expected a 1.5 million-barrel build.

Distillate stockpiles rose by 6.1 million barrels in the week to 128.9 million barrels, versus expectations for a 600,000-barrel rise.

But crude inventories fell by 959,000 barrels in the week, compared with analysts' expectations for a 184,000-barrel draw.

"Increased U.S. fuel inventories prompted some selling, but the downside is limited due to the winter demand season in the northern hemisphere," said Hiroyuki Kikukawa, president of NS Trading, a unit of Nissan Securities.

Looking ahead, China's demand trends, the incoming U.S. administration's energy and trade policies, and its stance on the Russia-Ukraine war will be key focuses, he noted, adding that traders were likely to refrain from taking large positions until President-elect Donald Trump takes office on Jan. 20.

Oil falls on US fuel stocks build

Meanwhile, the Brent futures first-month contract premium to the six-month contract on Wednesday reached its widest since August 2024, reflecting concerns of tightening supply and expectations of a revival in Chinese demand.

Oil output from the Organization of the Petroleum Exporting Countries fell in December after two months of increase, a REUTERS survey showed. Field maintenance in the United Arab Emirates offset a Nigerian output hike and gains elsewhere in the group.

In Russia, oil output averaged 8.971 million barrels a day in December, below the country's target, BLOOMBERG reported.

US NATGAS PRICES CLIMB ON RISING DEMAND AHEAD OF STORAGE REPORT

Reuters Published about an hour ago

NEW YORK: US natural gas futures climbed about 4% on Wednesday on forecasts for more heating demand this week than previously expected and a continued decline in output from freezing wells, while extreme cold in the Northeast boosted spot gas prices to their highest since January 2024.

Those price increases came ahead of a federal report expected to show utilities pulled a smaller-than-usual 53 billion cubic feet (bcf) of gas out of storage during the week ended Jan. 3 when the weather was still mild.

That compares with a decrease of 104 bcf during the same week last year and a five-year average draw of 93 bcf for this time of year.

The US Energy Information Administration (EIA) will release the storage report one day early due to a National Day of Mourning for former President Jimmy Carter on Thursday.

Analysts projected the next three storage reports for the weeks ended Jan. 10, 17 and 24 could show utilities pulled over 200 bcf of gas out of storage each week due to extreme cold expected through at least late January. If correct, that could be the first time withdrawals topped 200 bcf for three weeks in a row since February 2022.

Front-month gas futures for February delivery on the New York Mercantile Exchange rose 14.9 cents, or 4.3%, to \$3.598 per million British thermal units at 8:25 a.m. EST (1325 GMT).

In the spot market, extreme cold in the Northeast boosted next-day gas prices to their highest since January 2024 at the Eastern Gas hub in Pennsylvania and in New York.

Financial firm LSEG said average gas output in the Lower 48 US states slid to 103.0 billion cubic feet per day (bcfd) so far in January, down from 103.8 bcfd in December. That compares with a record 105.3 bcfd in December 2023.

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But since daily output hit a 10-month high of 106.0 bcfd on Dec. 30, supplies were on track to drop by around 6.2 bcfd to a preliminary eight-week low of 99.8 bcfd on Wednesday due mostly to freezing oil and gas wells, known in the energy industry as freeze-offs. That amount of freeze-offs, however, was lower than the 6.6 bcfd projected on Tuesday.

Output declines so far this year have been much smaller than previous winters. But with the coldest weather still to come, analysts said freeze-offs could increase in coming days.

In past winters, freeze-offs slashed gas output by around 16.5 bcfd from Jan. 8-16 in 2024, 19.4 bcfd from Dec. 21-24 in 2022 and 20.4 bcfd from Feb. 8-17 in 2021, according to LSEG data.

Meteorologists projected weather in the Lower 48 states would remain colder than normal through Jan. 23, with the coldest days now expected early next week.

With colder weather coming, LSEG forecast average gas demand in the Lower 48, including exports, would rise from 146.8 bcfd this week to 147.9 bcfd next week. The forecast for this week was higher than LSEG's outlook on Tuesday, while its forecast for next week was lower.

MPCL'S NAME CHANGED TO MARI ENERGIES

Recorder Report Published about 2 hours ago

KARACHI: The name of Mari Petroleum Company Limited (MPCL) has been changed to Mari Energies Limited (MEL) with effect from January 07, 2025.

A Certificate of Incorporation on Change of Name has been issued by the Securities and Exchange Commission of Pakistan in this respect, material information sent to Pakistan Stock Exchange on Wednesday said.

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PRL APPROVES ACQUISITION OF LOAN FACILITY FROM PSO

Recorder Report Published about 2 hours ago

KARACHI: The board of directors of Pakistan Refinery Limited (PRL) has approved the acquisition of a loan facility amounting to Rs 3.15 billion, from Pakistan State Oil Company (PSO) to finance the Company's Front-End Engineering Design of the Refinery Expansion and Upgrade Project.

This loan has an option of conversion into equity, which will be subject to all requisite corporate and regulatory approvals that maybe required then, material information sent to Pakistan Stock Exchange on Wednesday said.

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IRAN PUSHES CHINA TO LET IT SELL \$1.7 BILLION WORTH OF STRANDED OIL, SOURCES SAY

Reuters Published January 8, 2025

LONDON: Iran is pushing to recoup 25 million barrels of oil from China that has been stuck for six years in Chinese ports due to sanctions imposed by then-US President Donald Trump, three Iranian and one Chinese source familiar with the matter said.

Trump is returning to power on Jan. 20, and analysts say he is expected to tighten sanctions again on Iranian oil exports to limit Tehran's income, as he did during his first term as president.

China, which says it does not recognise unilateral sanctions, has been buying about 90% of Tehran's oil exports in recent years at discounts that have saved its refiners billions of dollars.

But the stranded oil, worth \$1.75 billion at today's prices, highlights the challenges Iran is facing with selling oil even in China.

Iran's Oil Ministry did not respond to a request for comment.

Asked about the stranded oil, China's foreign ministry said China's cooperation with Iran was legitimate but declined further comment.

Despite some of the West's toughest sanctions, Iran has built a roaring global trade for its oil, relying on a shadow fleet of tankers that conceal their activity.

Most Iranian oil sold to China is redocumented as non-Iranian en route to Chinese ports.

The stranded oil, however, was documented as Iranian oil when Iran's national oil company NIOC delivered it to Chinese ports around October 2018 using waivers granted by Trump, two of the four sources familiar with the shipments said.

NIOC stored the oil in the ports of Dalian and Zhoushan in east China, where it had been leasing tanks, the sources said.

Leasing tanks gave NIOC flexibility to sell oil in China or ship it to other buyers in the region.

But in early 2019, Trump scrapped the waivers, and the oil never found buyers or cleared Chinese customs and remained trapped in the tanks, according to three of the four sources.

Oil rises on tighter OPEC supply, US jobs data

Oil tanks in Dalian are run by PDA Energy, which is asking Iran to pay more than \$450 million in storage fees accumulated since 2018, one of the three Iranian sources said.

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In Zhoushan, the tanks are operated by private storage operator CGPC. Liaoning Port Co, which controls PDA Energy in Dalian, did not respond to a request for comment.

Reuters was unable to reach CGPC for comment as calls to the company went unanswered.

The talks between Iranian officials and the Chinese storage operators on payment of storage fees and other conditions for releasing the oil took on added urgency in recent weeks due to Tehran's concerns that Trump could again tighten sanctions, one of the Iranian sources familiar with the discussions said.

Iran's Foreign Minister Abbas Araghchi visited Beijing in December and made some progress on the issue of stranded oil, the Iranian source said but gave no further detail.

Iran would have to reload oil from tanks into ships, make a ship-to-ship transfer at sea and redocument it in order to be able to sell it, one of the Iranian sources said, citing his experience with Iranian oil exports and Chinese customs proceedings.

OIL FALLS ON US FUEL STOCKS BUILD

Reuters Published about 2 hours ago

NEW YORK: Oil prices fell more than 1% on Wednesday as a stronger dollar and large builds in US fuel inventories last week pressured prices, reversing earlier gains from the tightening supplies from Russia and other OPEC members. Brent crude was down 86 cents, or 1.12%, at \$76.19 a barrel at 12:00 p.m. EST (1700 GMT).

US West Texas Intermediate crude fell 84 cents, or 1.13%, to \$73.41.

Both benchmarks had risen more than 1% earlier in the session. US fuel inventories surged last week while crude stocks fell on stronger refining activity, according to data released on Wednesday from the US Energy Information Administration. Gasoline stocks rose by 6.3 million barrels last week to 237.7 million barrels, compared with analysts' expectations in a Reuters poll for a 1.5 million-barrel build, the EIA data showed. Distillate stockpiles rose by 6.1 million barrels in the week to 128.9 million barrels, versus expectations for a 600,000-barrel rise. "I would be concerned if we saw more substantial products builds over the next few weeks. And in the meantime, the cold snap could constrain crude oil supply and increase heating oil demand," said Josh Young, chief investment officer at Bison Interests.

Crude inventories fell by 959,000 barrels to 414.6 million barrels in the week, compared with analysts' expectations for a 184,000-barrel draw. A stronger dollar also pressured prices by making oil more expensive for holders of other currencies. "Crude oil took a minor tumble in response to a strengthening dollar following news reports that Trump is considering declaring a national economic emergency to provide legal ground for universal tariffs," said Ole Hansen, analyst at Saxo Bank.

Limiting the losses, oil output from the Organization of the Petroleum Exporting Countries fell in December after two months of increases as field maintenance in the United Arab Emirates offset a Nigerian output hike and gains elsewhere in the group. In Russia, oil output averaged 8.971 million barrels a day in December, below the country's target, Bloomberg reported citing the energy ministry.

CHINA MAY TRIM FUEL OIL IMPORTS AMID 2025 TAX HIKE, SOURCES SAY

Reuters Published January 8, 2025

SINGAPORE: China's fuel oil imports are expected to drop in early 2025 following a hike in the product's import tax from Jan. 1, prompting some sellers to lower prices to boost demand, several trade sources familiar with the matter said.

The rise in import duties, which comes on top of a separate policy last October to reduce tax rebates on fuel oil shipments, will further crimp margins for China's refining sector that has been reeling from lacklustre margins since last year.

Smaller refineries, especially those without or are short of crude oil import quotas, source for fuel oil as a feedstock to produce higher-value transportation fuels.

A slowdown in China's imports is expected to weigh further on fuel oil benchmark prices in the region, which have softened since last quarter due to ample supplies.

In late 2024, Beijing adjusted import tariffs for some commodities, with the rate for fuel oil rising to 3% from 1% from Jan. 1. Under the new rule effective Jan. 1, the government also removed the customs code for "other fuel oil and other heavy oil", a change traders said could help curb mislabelling of crude oil as residue fuel that bypasses the quota restrictions.

China's Sept fuel oil imports rise 6% from August

"We expect to see some signs of slowing demand in the short term," said a fuel oil trader who sells cargoes to China.

The sources did not want to be identified due to trade sensitivities.

Spot premiums for Russian M100 fuel oil, a popular feedstock choice for Chinese refiners, have dropped \$10-\$15 to below \$60 a metric ton to Singapore 380-cst fuel oil quotes for January from last month.

China's imports had already fallen in December amid soft refining margins.

Fuel oil imports dropped below 1.7 million tons (348,225 barrels per day) in December, ship-tracking data from Kpler and LSEG showed, after reaching a seven-month high of 2.55 million tons in November.

Traders are also watching how the state tax bureau will roll out across China plans to lower consumption tax rebates that refiners receive once they sell gasoline and diesel fuel refined from imported fuel oil.

“We’re all waiting to see how the (provincial) tax bureaux are going to execute the rebates for December imports, but the word is the government is going to take it seriously from 2025,” an executive from an independent refiner told REUTERS.

OIL TRIMS GAINS ON DOLLAR STRENGTH, TIGHT SUPPLIES PROVIDE SUPPORT

Reuters Published January 8, 2025

Oil prices trimmed earlier gains on Wednesday as the dollar strengthened but continued to find support from a tightening of supplies from Russia and other OPEC members and a drop in U.S. crude stocks.

Brent crude was up 32 cents, or 0.42%, at \$77.37 a barrel at 1217 GMT. U.S. West Texas Intermediate crude climbed 47 cents, or 0.63%, to \$74.72.

Both benchmarks had risen more than 1% earlier in the session.

“The dollar’s safe haven status is appreciated as fears of renewed U.S. inflationary pressure grow,” said Tamas Varga, an analyst with oil broker PVM.

A stronger dollar makes oil more expensive for holders of other currencies.

“The drop (in oil prices) seems to be driven by a general shift in risk sentiment with European equity markets falling and the USD getting stronger,” said UBS analyst Giovanni Staunovo.

Oil output from the Organization of the Petroleum Exporting Countries fell in December after two months of increases, a Reuters survey showed. Field maintenance in the United Arab Emirates offset a Nigerian output hike and gains elsewhere in the group.

Oil prices rise on demand, possible disruption

In Russia, oil output averaged 8.971 million barrels a day in December, below the country’s target, Bloomberg reported citing the energy ministry.

U.S. crude oil stocks fell last week while fuel inventories rose, market sources said, citing American Petroleum Institute figures on Tuesday.

Despite the unexpected draw in crude stocks, the significant rise in product inventories was putting those prices under pressure, Varga added.

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Analysts expect oil prices to be on average down this year from 2024 due in part to production increases from non-OPEC countries.

“We are holding to our forecast for Brent crude to average \$76/bbl in 2025, down from an average of \$80/bbl in 2024,” BMI, a division of Fitch Group, said in a client note.

Rates

PSX SUFFERS 1,904.23-POINT FALL

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange on Wednesday started the trading session with a positive sentiment as investors enthusiasm was fuelled by the Prime Minister’s visit to the PSX. However, the market failed to continue this momentum and witnessed sharp decline as no immediate relief measures were announced which led to profit-taking, analysts said.

The benchmark KSE-100 Index plunged by 1,904.23 points or 1.64 percent and closed at 114,148.46 points. During the session, the index hit 117,750.23 points intraday high and 113,847.04 points intraday low.

The daily trading volumes on ready counter increased to 1,099.982 million shares as compared to 792.770 million shares traded on Tuesday. The daily traded value on the ready counter declined to Rs 32.466 billion against previous session’s Rs 39.694 billion.

BRIndex100 decreased by 231.94 points or 1.92 percent to close at 11,860.13 points with total daily turnover of 988.603 million shares.

BRIndex30 declined by 941.63 points or 2.56 percent to close at 35,818.40 points with total daily trading volumes of 835.800 million shares.

Foreign investors also remained net sellers of shares worth \$1.812 million. Total market capitalization declined by Rs 204 billion to Rs 14.316 trillion. Out of total 464 active scrips, 293 closed in negative and 118 in positive while the value of 53 stocks remained unchanged.

WorldCall Telecom was the volume leader with 520.199 million shares and gained Rs 0.08 to close at Rs 1.79 followed by Cnergyico PK that lost Rs 0.35 to close at Rs 7.00 with 41.301 million shares. Fauji Foods closed at Rs 17.64, down Rs 0.41 with 34.830 million shares.

JDW Sugar Mills and Rafhan Maize Products Company were the top gainers increasing by Rs 82.27 and Rs 67.77 respectively to close at Rs 904.95 and Rs 8,954.94 while Hallmark Company and Nestle Pakistan were the top losers declining by Rs 68.23 and Rs 61.85 respectively to close at Rs 789.61 and Rs 7,282.23.

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An analyst at Topline Securities said that the local bourse started the day with positive sentiment as investor enthusiasm was fueled by the Prime Minister's visit to the Pakistan Stock Exchange. This optimism led the index to reach an intraday high of plus 1,697 points. However, profit-taking dominated the later half of the session, pulling the index to an intraday low of minus 2,205 points.

The decline in the index was primarily driven by UBL, PPL, SYS, MARI, and OGDC, which together contributed to a loss of 659 points. On the other hand, ENGROH, FFC, and SRVI helped offset the losses, adding 184 points to the index.

The market participants exhibited caution during the session as profit-taking ensued after recent market rallies, reflecting a mix of optimism and near-term risk aversion.

BR Automobile Assembler Index declined by 419.94 points or 1.93 percent to close at 21,305.30 points with total turnover of 10.241 million shares.

BR Cement Index decreased by 220.52 points or 2.01 percent to close at 10,752.14 points with 48.504 million shares.

BR Commercial Banks Index plunged by 556.44 points or 1.85 percent to close at 29,525.61 points with 48.559 million shares.

BR Power Generation and Distribution Index eroded 448.24 points or 2.41 percent to close at 18,165.45 points with 28.066 million shares.

BR Oil and Gas Index fell by 282.57 points or 2.3 percent to close at 12,006.95 points with 56.730 million shares.

BR Tech. & Comm. Index closed at 5,454.61 points, down 151.68 points or 2.71 percent with 558.804 million shares.

Muhammad Hasan Ather at JS Global Capital said that the sharp decline came despite Prime Minister Shehbaz Sharif's visit, as no immediate relief measures were announced which led to profit taking. The highest trading volumes were recorded in WTL, CENERGY, FFL, SSGC, and PRL.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 144,112 tonnes of cargo comprising 10,653 tonnes of import cargo and 39,459 tonnes of export cargo during last 24 hours ending at 0700 hours.

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The total import cargo of 104,653 comprised of 55,780 tonnes of Containerized Cargo, 21,073 tonnes of Bulk Cargo, 3,918 tonnes of Di Ammonium Phosphate, 4,588 tonnes of Soya Bean Seeds & 19,294 tonnes of Liquid Cargo.

The total export Cargo of 39,459 comprised of 39,459 tonnes of Containerized Cargo.

Approximately, 04 ships namely, Hyundai Brave, MT Shalamar, Easterly As Olvia & Chem Star berthed at the Karachi Port Trust.

Around, 06 ships namely, Ts Keelung, Ds Ocean, Msc Lausanne Vi, Conship Uno, Independent Spirit & Kmtc Chennai sailed from the Karachi Port Trust.

PORT QASIM

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them four ships, Maersk Pittsburgh, MSC Laussane-VI, Tonda and Tivoli Park are left the port on Wednesday morning while another Gas oil carrier 'Hafnia Excellence' is expected to sail on the same day afternoon.

Cargo volume of 183,352 tonnes, comprising 135,169 tonnes imports cargo and 48,183 tonnes export cargo carried in 4,072 Containers (2,211 TEUs Imports & 1,861 TEUs Export) was handled at the port during last 24 hours.

There are 21 ships at Outer Anchorage of Port Qasim, out of them six ships, Maersk Cairo, APL Mexico City, Pacific Sky, Asia Unity, Al-Jassasiya and Beauty Jasmine scheduled to load/offload Container, Fuel oil, Palm oil, LNG and Coal are expected to take berths at QICT, FOTCO, LCT, PGPCL and PIBT respectively on today Wednesday 8th January, Meanwhile three more container ships, X-Press Mekong, Hyundai Hong Kong and Torrente are due to arrive at outer anchorage on Thursday 9th January, 2025.

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Wednesday (January 08, 2025).

===== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Wednesday (January 08, 2025).

=====		
KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	12.91	13.41
2-Week	12.89	13.39

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1-Month	12.73	13.23
3-Month	11.75	12.00
6-Month	11.75	12.00
9-Month	11.80	12.30
1-Year	11.81	12.31
=====		

Data source: SBP

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SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (January 08, 2025)

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-1	M.T Shalamar	Disc Crude Oil	Pakistan National Ship Corp	07-01-2025
OP-2	Easterly As Olivia	Disc. Chemical	Alphine Marine Services	07-01-2025
B-1	Crazy	Disc Chemical	Alphine Marine Services	06-01-2025
B-1	Chem Star	Disc Chemical	Alphine Marine Services	08-01-2024
B-13/B-14	Akour II	Load Clinkers	Bulk Shipping Agencies	05-01-2024
B-14/B-15	New Born	Disc Soya Bean Seeds	Eastwind Shipping Company	31-12-2024
B-16/B-17	Erlin	Disc General Cargo	Legend Shipping & Logistics	07-01-2025

Alongside WEST Wharf

B-27/B-26	Oocl Le Havre	Dis/Load Containers	Oocl Pakistan	07-01-2025
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Alongside SOUTH Wharf

Sapt-3	Hyundai Brave	Dis/Load Containers	United Marine Agency	07-01-2025
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Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
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Hyundai Brave	08-01-2025	Dis/Load Containers	United Marine Agency
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Expected Arrivals

Sagami	08-01-2025	D/4000 Chemical	Gac Pakistan
X-Press	08-01-2025	D/L Container	X-Press Feeders
Carina			Ship Agency Pak
Interasia	09-01-2025	D/L Container	Rahmat
Amplify			Shipping
Vancouver	09-01-2025	D/L Container	Hapag Lloyd
Express			Pakistan
Sinar	09-01-2025	D/L Container	Southern
Sumatera			Agencies
Chris Gr	09-01-2025	L/55810 Clinker	Crystal Sea Services

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Ts Keelung	08-01-2025	Container Ship	-
Ds Ocean	08-01-2025	Container Ship	-
Msc			
Lausanne Vi	08-01-2025	Container Ship	-
Conship Uno	08-01-2025	Container Ship	-
Independent			
Spirit	08-01-2025	Container Ship	-
Kmtc			
Chennai	08-01-2025	Container Ship	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Bitumen Kosai	Bitumen	Trans Marine	Jan. 07, 2025
MW-2	Arinaga	Rice	East Wind	Jan. 03, 2025

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Spar Vega	Coal	Bur Jojee	Jan. 05, 2025
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FOTCO OIL TERMINAL

FOTCO	Hafnia Excellence	Gas oil	Alpine	Jan. 06, 2025
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GRAIN & FERTILIZER TEMINAL

FAP	Honest-1	Rice	Universal	Jan. 06, 2025
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FAP	African Plover	Rice	Ship Ocean Service	Jan. 07, 2025
=====				
DEPARTURE				
=====				
Vessel	Commodity	Ship Agent	Departure Date	
=====				
Tonda Maersk	Palm oil	Alpine	Jan. 08, 2025	
Pittsburgh MSC	Container	GAC	-do-	
Luasanne-VI	Container	MSC PAK	-do-	
Tivoli Park	Chemicals	East Wind	-do-	
=====				
EXPECTED Departures				
=====				
Hafnia Excellence	Gas oil	Alpine	Jan. 08, 2025	
=====				
OuterAnchorage				
=====				
Maersk Cairo	Container	GAC	Jan. 08, 2025	
APL Mexico City	Container	GAC	-do-	
Specific Sky	Fuel oil	Trans Marine	-do-	
Al-Jassasiya Beauty	LNG	GSA	-do-	
Jasmine	Coal	GSA	-do-	
Asia Unity	Palm oil	Alpine	-do-	
Nymph Thetis	Palm oil	Alpine	Waiting for Berths	
Maritime				
Kelly Anne	Palm oil	Alpine	-do-	
OM Singapore	Palm oil	Alpine	-do-	
PM Duke	Palm oil	Alpine	-do-	
Ardmore				
Cheyenne	Palm oil	Alpine	-do-	
M TM Amazon	Palm oil	Alpine	-do-	
Pacific Julia	Gas oil	GAC	-do-	
Hafnia				
Executive	Gas oil	GAC	-do-	
Rich Rainbow	Gas oil	Alpine	-do-	
Nord Valorous	Soyabeen oil	Alpine	-do-	
Maya Gas-1	LPG	Merchant Marine	-do-	
Cosco Taihang				
Shan	Iron Ore	Gear Bulk Ship	-do-	
Haj Mohammad	Cement	Crystal Sea Ship	-do-	
GFS Ruby	Container	East Wind	-do-	
Adventure	Steel Coil	GAC	-do-	
=====				
EXPECTED ARRIVAL				
=====				
X-Press				
Mekong	Container	GAC	Jan. 9th, 2025	
Hyundai				
Hong Kong	Container	GAC	-do-	
Torrente	Container	GAC	-do-	

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LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Tuesday official prices.

=====		
ALUMINIUM		
=====		
CONTRACT	BID	OFFER

Cash	2483.50	2484.00
3-month	2512.50	2513.00
=====		
COPPER		
=====		
CONTRACT	BID	OFFER

Cash	8885.50	8886.00
3-month	9002.00	9004.00
=====		
ZINC		
=====		
CONTRACT	BID	OFFER

Cash	2843.00	2844.00
3-month	2884.50	2885.00
=====		
NICKEL		
=====		
CONTRACT	BID	OFFER

Cash	15115.00	15120.00
3-month	15320.00	15325.00
=====		
LEAD		
=====		
CONTRACT	BID	OFFER

Cash	1906.50	1907.00
3-month	1939.50	1940.00
=====		

Source: London Metals Exchange.

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OPEN MARKET FOREX RATES

Updated at: 9/1/2025 7:59 AM (PST)

Currency	Buying	Selling
Australian Dollar	174.25	176.50
Bahrain Dinar	736.85	744.85
Canadian Dollar	195.10	197.50
China Yuan	37.97	38.37
Danish Krone	38.08	38.48
Euro	289.50	292.25
Hong Kong Dollar	35.44	35.79
Indian Rupee	3.19	3.28
Japanese Yen	1.77	1.83
Kuwaiti Dinar	896.05	905.55
Malaysian Ringgit	61.27	61.87
NewZealand \$	154.13	156.13
Norwegians Krone	24.2	24.50
Omani Riyal	721.25	729.75
Qatari Riyal	75.8	76.50
Saudi Riyal	74.00	74.55
Singapore Dollar	205	207.00
Swedish Korona	24.76	25.06
Swiss Franc	303.71	306.51
Thai Bhat	7.93	8.08
U.A.E Dirham	75.65	76.30
UK Pound Sterling	348.50	352
US Dollar	278.75	280.25

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INTER BANK RATES

Updated at: 9/1/2025 7:59 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	173.15	173.46
Canadian Dollar	193.60	193.95
China Yuan	38.03	38.04
Danish Krone	37.97	38.04
Euro	287.50	288.02
Hong Kong Dollar	35.73	35.79
Japanese Yen	1.7563	1.7595
Saudi Riyal	73.99	74.12
Singapore Dollar	203.46	203.82
Swedish Korona	25.13	25.17
Swiss Franc	305.54	306.09
Thai Bhat	8.03	8.04
UK Pound Sterling	346.74	347.36
US Dollar	279.05	279.55

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GOLD RATE

Bullion / Gold Price Today

As on Thu, Jan 09 2025, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	239,073	278,558	743,611	
Palladium	XPD	83,443	97,225	259,542	
Platinum	XPT	86,018	100,225	267,550	
Silver	XAG	2,706	3,153	8,418	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Jan 09 2025, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 278600	Rs. 255381	Rs. 243775	Rs. 208950
per 10 Gram	Rs. 238800	Rs. 218898	Rs. 208950	Rs. 179100
per Gram Gold	Rs. 23880	Rs. 21890	Rs. 20895	Rs. 17910
per Ounce	Rs. 677000	Rs. 620579	Rs. 592375	Rs. 507750

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

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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	6,293	7,332	19,573	
 Euro	EUR	832	970	2,589	
 Japanese Yen	JPY	135,896	158,340	422,690	
 Saudi Riyal	SAR	3,219	3,750	10,011	
 U.A.E Dirham	AED	3,152	3,673	9,804	
 UK Pound Sterling	GBP	694	809	2,159	
 US Dollar	USD	858	1,000	2,670	