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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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RELIEF FROM FOREIGN DOUBLE TAXATION FOR RESIDENT PERSONS

December 9, 2024

The Income Tax Rules, 2002, through Rule 15, provide relief to resident taxpayers from the burden of double taxation on foreign-sourced income. This rule supports Sections 102 and 103 of the Income Tax Ordinance, 2001, which address international double taxation relief for resident individuals.

Definition of Foreign Income Tax

Under Rule 15, a foreign levy qualifies as a foreign income tax if:

1. Nature of Levy:

o The levy is recognized as a tax.

o It is substantially equivalent to the income tax imposed under the Income Tax Ordinance, 2001.

2. Compulsory Payment:

o The levy must involve a mandatory payment under the taxing authority of the foreign country.

o Penalties, fines, interest, or similar obligations are not considered taxes for these purposes.

3. Exclusions:

o A levy does not qualify as a tax if it offers the payer a direct or indirect economic benefit in exchange for payment.

Substantial Equivalence to Local Tax

A foreign tax is deemed substantially equivalent to Pakistan's income tax if it meets the following conditions:

1. Tax on Income-Generating Events:

o The foreign tax applies to events that result in income, gains, or profits.

2. Computation Method:

o The taxable amount under the foreign tax law is calculated by deducting significant expenses or depreciation from gross receipts.

3. Characterization of Income:

o Dividend or interest income earned from foreign sources, when taxed by the Federal Board of Revenue (FBR), retains the same character as defined under the Ordinance.

Specific examples of equivalent foreign taxes include withholding taxes on dividends or gross receipts for non-residents and final tax on wages deducted via withholding.

Economic Benefits and Specific Provisions

The rule also outlines "economic benefits" and their exclusions:

• Economic Benefit: This includes property, services, payments, rights to resources or patents, or the discharge of obligations provided by the foreign country.

• Specific Economic Benefit: It excludes benefits that are not equally available to all individuals subject to the foreign country's income tax or the general population in cases where no broad income tax exists.

This comprehensive framework ensures that resident taxpayers can avoid paying tax twice on the same income, promoting compliance and fairness in cross-border taxation.

FBR PROVIDES PROCEDURE FOR CLAIMING FOREIGN TAX CREDIT

December 9, 2024

The Federal Board of Revenue (FBR) has outlined the procedure for resident taxpayers to claim a foreign tax credit under Rule 16 of the Income Tax Rules, 2002. This rule implements Section 103 of the Income Tax Ordinance, 2001, which allows relief for taxes paid abroad, ensuring that resident taxpayers do not face double taxation on their foreign income.

Procedure for Claiming the Credit

To claim a foreign tax credit, taxpayers must follow these steps as specified by the FBR:

1. Submission of Application:

o A resident taxpayer must submit an application for the foreign tax credit along with their annual return of income for the relevant tax year.

o The application should be prepared using the format provided in Part I of the First Schedule to the Income Tax Rules.

2. Supporting Documentation:

o The application must be accompanied by evidence of the foreign tax paid, as required under sub-rule (4).

o If the tax was deducted at the source, the taxpayer must provide:

♣ A declaration from the payer confirming that income tax was deducted.

♣ A certified copy of the receipt issued by the foreign tax authority for the deducted amount.

o In cases where tax was directly paid, the taxpayer must submit the original or a certified copy of the receipt from the foreign tax authority.

3. Alternative Evidence:

o The FBR allows some flexibility for taxpayers who cannot obtain the required evidence. In such cases, the Commissioner of Income Tax may accept secondary evidence deemed satisfactory.

Importance of Compliance

The FBR has emphasized the need for proper documentation to process foreign tax credit claims efficiently. By providing a clear process, the FBR ensures that resident taxpayers can claim legitimate credits while maintaining compliance with tax regulations.

The implementation of Rule 16 by the FBR simplifies the procedure, mitigates disputes, and facilitates cross-border tax compliance, reflecting the FBR's commitment to supporting taxpayers in managing international tax obligations.

FBR PUBLISHES NAMES OF 5.7 MILLION ACTIVE TAXPAYERS

December 9, 2024

Karachi, December 9, 2024 – The Federal Board of Revenue (FBR) has announced the inclusion of over 5.7 million individuals and entities in its Active Taxpayers List (ATL) for the tax year 2024. This reflects an addition of approximately 360,000 new taxpayers since the list's launch on November 1, 2024, underscoring a significant improvement in tax compliance.

The updated ATL now operates under a new framework introduced through amendments in SRO 1638(I)/2024. Unlike previous years when the list was released annually in March, the latest procedures ensure the ATL is available immediately after the tax filing deadline. Moreover, the ATL is now updated daily, offering real-time recognition for those who submit their income tax returns (ITRs).

"This dynamic system highlights FBR's commitment to enhancing transparency and efficiency in tax administration," stated an FBR official. "Taxpayers who file their returns on time or within any approved extensions are promptly added to the ATL, while those filing late can regain active status by paying a prescribed surcharge under Section 182A of the Income Tax Ordinance."

To further encourage compliance, the FBR has rolled out stringent penalties for non-filers. These include potential disconnection of mobile phone SIM cards, suspension of utility services, and restrictions on foreign travel. Such measures aim to foster a culture of timely tax submission while deterring tax evasion.

Despite the stricter measures, exemptions apply to specific categories, such as holders of National Identity Cards for Overseas Pakistanis (NICOP), minors, students, and individuals traveling abroad for religious purposes like Hajj or Umrah.

The revamped ATL system marks a significant step in the FBR's efforts to modernize Pakistan's tax ecosystem. By ensuring timely recognition of compliance and imposing strict measures against defaulters, the initiative seeks to build trust between taxpayers and the state.

As Pakistan grapples with economic challenges, a robust tax infrastructure is critical for fiscal stability. The FBR's proactive approach in expanding the taxpayer base and enhancing transparency aims to contribute to sustainable economic growth and reinforce the nation's financial resilience.

FBR AMENDS BAGGAGE RULES, ISSUES SRO 2028

December 9, 2024

Karachi, December 9, 2024 – The Federal Board of Revenue (FBR) has introduced amendments to the Baggage Rules, 2006, through SRO 2028(I)/2024, aiming to tighten regulations and curb misuse of baggage exemptions for commercial purposes.

Under the revised rules, the FBR clarified that items classified as "commercial quantity" are now explicitly excluded from baggage allowances. The term "commercial quantity" refers to goods seemingly intended for trade or profit, with a total value exceeding $1,200, or in the case of mobile phones, more than one device beyond the passenger's personal use.

The amendments also introduced stricter measures for handling goods brought in commercial quantities. These items will no longer be eligible for release upon payment of duty, taxes, and redemption fines. Instead, they will be subject to confiscation, pending adjudication.

This latest notification builds on SRO 1649(I)/2024, which had earlier imposed penalties for bringing commercial quantities of goods under baggage rules. Previously, travelers faced a penalty of 30% of the goods' declared value in addition to applicable duties and taxes. Now, under the updated policy, such goods will face outright confiscation, further deterring individuals from bypassing formal import procedures.

Historically, the Baggage Rules allowed Pakistani nationals, dual citizens, expatriates, and individuals of Pakistani origin to bring in personal or household items duty-free. This concession facilitated travelers without adding financial burdens. However, concerns have grown over the misuse of these exemptions for commercial purposes, undermining the rules' original intent.

The FBR's move aims to restore the integrity of the baggage exemptions, ensuring they cater exclusively to genuine travelers. By closing loopholes, the government seeks to strike a balance between facilitating legitimate imports and regulating commercial activities within formal frameworks.

This policy shift reflects the FBR's broader strategy to combat illicit trade, safeguard formal import channels, and enhance revenue collection. Once implemented, the revised baggage rules are expected to strengthen enforcement, align import practices with Pakistan's economic policies, and uphold fiscal discipline.

These amendments signify the government's commitment to curbing regulatory abuse while promoting transparency and accountability in cross-border trade.

GOVT. WEIGHS TAX SCHEMES FOR BANKS AMID ADR CONCERNS

December 9, 2024

Karachi, December 9, 2024 – The government is exploring potential tax schemes for banks in light of the challenges surrounding the Asset to Deposit Ratio (ADR), which may impact tax collection from the financial sector. Prime Minister Shehbaz Sharif has formed a committee to address this pressing issue, with the objective of ensuring optimal tax revenue while maintaining a fair regulatory framework.

The committee, led by Deputy Prime Minister Ishaq Dar, comprises several key figures, including Finance Minister Mohammad Aurangzeb, Law Minister, the Minister of State for Finance and Revenue, the Attorney General of Pakistan, Finance Secretary, Chairman of the Federal Board of Revenue (FBR), Governor of the State Bank of Pakistan, and Ms. Asma Hamid. The committee's Terms of Reference (ToRs) are outlined as follows:

1. To evaluate the current legal framework governing fiscal measures related to the ADR of the banking sector.

2. To explore alternative fiscal schemes to tax bank profits derived from investments in government securities.

3. To collaborate with the banking sector and FBR to form a consensus on possible solutions.

4. To present recommendations for an optimal solution, ensuring government revenue realization by December 31, 2024.

5. To suggest non-fiscal regulatory measures to increase advances to the private sector.

The committee is tasked with submitting its report within one week, including any necessary legal amendments and regulatory changes to address the ADR challenge.

According to analysts at Topline Securities Limited, banks must meet a 50% Gross ADR target by December 31, 2024, to avoid higher taxes on income from government securities. As of November 15, 2024, the ADR stood at 47%, up from 40% in June 2024. If banks' ADR falls between 40-50%, they will face an additional 10% tax, whereas an ADR below 40% will result in a 16% tax increase on income from government securities.

In the first nine months of 2024, listed banks reported pre-tax profits of Rs913 billion, with full-year profits expected to reach Rs1,200 billion. Approximately 80% of this profit is derived from government securities. If the ADR stays within the 40-50% range, the government could collect an additional Rs96 billion in taxes, while a drop below 40% could raise the figure to Rs154 billion.

For banks, any increase in taxes due to changes in ADR rules could have negative consequences on profitability. The committee might consider measures such as revising the definition of "advances" and "deposits" or adjusting the formula for taxing low ADR banks. Additionally, a hike in corporate tax or a surcharge on income from government securities could be proposed.

Despite these uncertainties, analysts maintain a Market Weight stance on the banking sector due to its attractive valuations. However, any additional taxes could reduce banks' profitability by 12-15%. The industry awaits further clarity on the committee's recommendations.

PAKISTAN CUSTOMS ESTABLISHES MINIMUM EXPORT VALUE FOR KINO

December 9, 2024

Karachi, December 9, 2024 – Pakistan Customs has announced the minimum export value for Kino for the export season spanning December 1, 2024, to May 15, 2025. This initiative aims to standardize export valuations and address concerns raised by various stakeholders in the fruit export sector.

Under Valuation Ruling No. 4/2024, the minimum export value of Kino has been set at $410 per metric ton for most markets. For exports to Afghanistan, specifically for B and C grade Kino, the value has been established at $310 per metric ton.

Background of the Valuation Process

This valuation exercise was undertaken following directives from the Federal Board of Revenue (FBR) and the Ministry of Commerce. The FBR, through a letter dated January 18, 2023, instructed the Directorate of Customs Valuation, Lahore, to determine export values for certain commodities, including Kino. Subsequently, the Directorate initiated the process under Sections 25 and 25A of the Customs Act, 1969.

Stakeholder Engagement and Analysis

Four meetings were convened with key stakeholders, including representatives from the Trade Development Authority of Pakistan (TDAP), the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), the All Pakistan Fruit & Vegetable Exporters, Importers & Merchants Association (PFVA), and Kino exporters. These consultations, held between May and November 2024, involved detailed deliberations on valuation criteria. Stakeholder proposals, supporting documents, export data from PRAL, and market trends were thoroughly reviewed to finalize the export values.

Methodology and Implementation

The valuation process adhered to Section 25 (15) of the Customs Act, incorporating export data, international market trends, and stakeholder feedback. If declared transaction values exceed the determined customs values, the higher declared values will apply, ensuring fairness in assessments.

Validity and Appeal Provisions

This valuation ruling remains effective until revised or rescinded by competent authorities. Exporters may appeal this ruling within 30 days under Section 25D of the Customs Act. Customs officers are directed to apply these values consistently and address any anomalies promptly.

The ruling emphasizes accurate declarations and compliance with export regulations to avoid discrepancies and facilitate smooth trade operations. Stakeholders may request revisions by submitting proposals with justifications to the Directorate. This collaborative framework seeks to ensure transparency and equitable practices in Kino exports.

Markets » Cotton & Textile

COTTON MARKET: MILLS TAKE LESS INTEREST IN FRESH BUYING

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

Recorder Report Published about an hour ago

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

Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 16,000 to Rs 17,800 per maund. The rate of Phutti in Sindh is in between Rs 6,500 to Rs 7,600 per 40 kg.

The rate of cotton in Punjab is in between Rs 16,500 to Rs 17,700 per maund. The rate of Phutti in Punjab is in between Rs 7,500 to Rs 8,800 per 40 kg.

The rate of cotton in Balochistan is in between Rs 16,500 to Rs 17,300 per maund. The rate of Phutti in Balochistan is in between Rs 7,400 to Rs 9,200 per 40 kg. The rate of Balochi Cotton is in between Rs 18,500 to Rs 18,800 per maund. The rate of Primark cotton is Rs 18,800 to Rs 18,900 per maund.

Around, 200 bales of Sanghar, 200 bales of Mianwali, 200 bales of Shujabad were sold at Rs 17,300 per maund and 400 bales of Khanewal were sold at Rs 17,550 per maund.

The Spot Rate remained unchanged at Rs 17,300 per maund. Polyester Fiber was available at Rs 357 per kg.

Stock & Commodity

EUROPEAN SHARES CLOSE AT SIX-WEEK HIGH

Reuters Published about an hour ago

PARIS: European shares closed at their highest levels in six-weeks on Monday, led by mining and luxury stocks, after a promise of renewed stimulus to support China's slowing economy.

The pan-European STOXX 600 index edged up 0.1%, and notched its eighth consecutive session of gains.

China-exposed miners in Europe rose 3.2% and the index logged its biggest one-day rise in more than a month after the Politburo was quoted as saying that the top metals consumer will adopt an "appropriately loose" monetary policy next year as part of steps to support economic growth, marking the first such shift towards loosening since 2010.

Stocks of luxury companies that earn a substantial amount of their revenue from China, such as LVMH and Kering , added over 3% each to lift France's CAC 40 index for the eight-straight day.

It closed up by 0.7%, further trimming its annual declines to less than 1%.

However, political uncertainty prevailed with President Emmanuel Macron yet to name a new prime minister, while the far-right National Rally (RN) suffered a surprise by-election loss late on Sunday.

"With (former Prime Minister Michel Barnier's) push for higher corporate taxes now unlikely to move forward, it appears to have provided temporary relief to equities.

Investors have seemingly capitalised on discounted valuations," said Prashanth Manoharan, head of execution consulting in EMEA at Liquidnet.

"That said, the bigger picture remains challenging. France's underlying economic challenges remain, with a significant deficit and no approved budget in place." The German DAX slipped 0.1%, having touched a record high earlier in the session.

Meanwhile, energy stocks also rose 2.1%, in tandem with oil prices after the fall of Syrian President Bashar al-Assad, raising fears of increased instability in a region already gripped by war.

Europe's aerospace and defence index dropped 1.3% to a one-week low.

Traders were looking ahead to US inflation data on Wednesday to gauge the pace of the Federal Reserve's potential rate cuts, while the European Central Bank is widely expected to lower rates by 25 basis points on Thursday.

CHINA, HONG KONG STOCKS EASE AS INFLATION SLOWS

Reuters Published about an hour ago

HONG KONG: China and Hong Kong stocks dropped in a volatile trading session on Monday as inflation data undershot estimates despite Beijing's recent efforts, with analysts expecting more stimulus measures in a key policy meeting this week.

At the midday break, the Shanghai Composite index was down 0.4% at 3,390.62 points.

China's blue-chip CSI300 index was down 0.51%, with the consumer staples sector declining 0.75% and the real estate index sliding 1.98%.

Hong Kong's benchmark index, the Hang Seng Index, was down 0.57% at 19,753.26.

Data released on Monday showed China's consumer inflation weakened in November while factory deflation persisted, suggesting Beijing's recent efforts to shore up economic demand are having only limited impact.

The consumer price index rose 0.2% in November from a year earlier, hitting a five-month low and missing estimates, while the producer price index fell 2.5% year-on-year last month.

With the headwinds persisting, investors await more policy direction from the Central Economic Work Conference (CEWC) this week, where policymakers are expected to chart the course for the country's economy in 2025.

Beijing is likely to recognise the growth headwinds from domestic demand weakness and external uncertainties, and set more supportive policy tones, economists at UBS said in a note to clients on Monday. "We expect the CEWC may call for higher headline fiscal deficit," they wrote. Beijing could also allow more issuance of special government bond to support trade-in program of more consumer goods, and larger issuance of special local government bond to support local debt swap and property inventory destocking, they added.

TECHNOLOGY STOCKS PULL DOWN WALL STREET AHEAD OF INFLATION DATA

Reuters Published about an hour ago

NEW YORK: Wall Street's main indexes slipped on Monday as declines in AI powerhouse Nvidia pressured tech stocks, while investors awaited a key inflation report this week.

Chipmaker Nvidia lost 3.1% after China's market regulator said it had opened an investigation into the company over suspected violation of the country's antimonopoly law, sending the information technology sector down 0.4%.

Peer Advanced Micro Devices also fell 4.2% as BofA Global Research downgraded its rating on the stock. A gauge of semiconductor stocks was down 0.7%.

"A name like Nvidia is coming under pressure because of the sort of retaliatory actions of China and that is putting some pressure on the tech space," said Robert Pavlik, senior portfolio manager at Dakota Wealth.

"People are just trying to work out what they are going to do between now and year-end ... those that are positioning, are maybe thinking about taking some profit before heading into the next year." At 11:26 a.m. ET, the Dow Jones Industrial Average fell 94.95 points, or 0.22%, to 44,547.57, the S&P 500 lost 27.02 points, or 0.44%, to 6,063.25, and the Nasdaq Composite lost 96.30 points, or 0.48%, to 19,763.66.

Comcast lost 7.6% after forecasting broadband subscriber losses of a little over 100,000 for the fourth quarter. That pulled down the communication services sector by 1.1%.

Hershey jumped 12% to lead gainers on the S&P 500, after a report said Cadbury-parent Mondelez was exploring an acquisition of the chocolate maker. Mondelez shares were off 2.4%.

On the data front, the consumer prices index (CPI) data due on Wednesday is among the last major datasets ahead of the Federal Reserve's Dec. 17-18 meeting and could influence the central bank's monetary policy path.

Bets of a 25-basis-point rate cut at the upcoming meeting shot up to more than 85% after data on Friday showed a rise in the unemployment rate to 4.2% in November, pointing to an easing labor market.

A host of Fed officials including Chair Jerome Powell last week urged more caution around the central bank's monetary policy easing path considering the resilience of the economy.

Wall Street's main indexes kicked off December on a broadly positive note, with the benchmark S&P 500 and the tech-heavy Nasdaq logging gains in their first week, while the blue-chip Dow ended the week marginally lower.

US equities surged in November as Donald Trump's victory in the presidential election and his party sweeping both houses of Congress raised expectations of a friendlier policy stance towards companies.

Among notable movers on Monday, Workday added 6.3% on its planned inclusion into the S&P 500 index.

Interpublic Group advanced 7.2% after a report said marketing conglomerate Omnicom was in advanced talks to acquire the advertising company. Omnicom shares were down 8.7%.

Advancing issues outnumbered decliners by a 1.12-to-1 ratio on the NYSE and by a 1.15-to-1 ratio on the Nasdaq.

The S&P 500 posted 18 new 52-week highs and 2 new lows while the Nasdaq Composite recorded 97 new highs and 34 new lows.

NIKKEI EDGES HIGHER

Reuters Published about an hour ago

TOKYO: Japan's Nikkei share average rose on Monday, buoyed by Wall Street's gains at the end of last week, although profit-taking on major semiconductor-related shares limited gains.

After seesawing between gains and losses for much of the day, the Nikkei closed up 0.2% at 39,160.5, while the broader Topix finished 0.3% higher at 2,734.56.

The Nasdaq and the S&P 500 rose to record closing highs on Friday following upbeat company forecasts and as US jobs data fuelled expectations the Federal Reserve would cut interest rates this month.

AI-focused startup investor SoftBank Group, up 2%, and Uniqlo parent firm Fast Retailing, adding 1.9%, were among heavyweight Japanese shares to get a lift from Wall Street's gains.

The solid US economic picture also supported trader sentiment, while data on Monday showed Japan's economy expanded at a faster pace than initially reported in July-September, thanks to upward revisions in capital investment and exports.

But declines in chip-related shares weighed on the overall index. Chip-testing equipment maker Advantest's 4.7% drop was the second steepest on the Nikkei, just behind online retailer ZOZO, down 5%.

Tokyo Electron shed 0.8%.

MOST GULF MARKETS GAIN AS INVESTORS AWAIT US INFLATION DATA

Reuters Published December 9, 2024

Most stock markets in the Gulf closed higher on Monday as investors waited for a reading of U.S. inflation data later this week for insights into the Federal Reserve's monetary policy path.

Fed officials appear on track to cut interest rates this month after data showed the U.S. labor market remained strong but continued to cool in November.

U.S. employers added 227,000 jobs last month, a rebound from a hurricane-related slowdown in October, but the unemployment rate inched up to 4.2%, the Labor Department's monthly employment report showed on Friday.

According to the CME Group's FedWatch Tool, markets currently see a roughly 85% chance of a 25-basis-point rate cut this month.

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

Saudi Arabia's benchmark index advanced 1.2%, led by a 4.1% jump in Al Rajhi Bank and a 1.3% increase in oil giant Saudi Aramco.

Oil prices - a catalyst for the Gulf's financial markets -climbed by more than 1% as top importer China flagged its first move toward a loosened monetary policy since 2010, aiming to bolster economic growth, state media reported citing a Politburo meeting.

Most Gulf markets gain on US rate cut bets, OPEC+ output delay

In Qatar, the index gained 0.6%, with the Gulf's biggest lender Qatar National Bank finishing 1.3% higher.

Dubai's main share index eased 0.1%, hit by a 2% fall in blue-chip developer Emaar Properties.

The Abu Dhabi index was down 0.1%.

Outside the Gulf, Egypt's blue-chip index lost 0.2%, weighed down by a 3.8% fall in E-Finance for Digital and Financial Investments.

SAUDI ARABIA	leapt 1.2% to 12,097
ABU DHABI	fell 0.2% to 9,251
DUBAI	down 0.1% to 4,848

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 QATAR             rose 0.6% to 10,421
 EGYPT             lost 0.2% to 31,005
 BAHRAIN           eased 0.3% to 2,029
 OMAN              added 0.1% to 4,553
 KUWAIT            gained 0.6% to 7,836
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IT STOCKS LIFT SRI LANKAN SHARES

- CSE All Share index settled up 0.77% at 13,718.75

Reuters Published December 9, 2024

Sri Lankan shares closed higher on Monday, boosted by gains in information technology stocks.

The CSE All Share index settled up 0.77% at 13,718.75, extending its winning run for the tenth straight session.

Nation Lanka Finance and Asia Asset Finance were the top two percentage gainers on the benchmark, rising 50% and 23.53%, respectively.

Trading volume on the CSE All Share index fell to 265.7 million shares from 374.5 million in the previous session.

Sri Lankan shares end higher

The equity market's turnover fell to 4.47 billion Sri Lankan rupees ($15.4 million) from 5 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 155.2 million rupees, while domestic investors were net sellers, offloading shares worth 4.36 billion rupees, the data showed.

CONSUMER, AUTOS STOCKS DRAG INDIA'S BENCHMARKS LOWER

Reuters Published December 9, 2024

India's benchmark indexes inched lower on Monday, dragged by consumer stocks on Godrej Consumer Products' bleak third-quarter forecast and auto stocks after data showed a drop in car sales last month.

The NSE Nifty 50 fell 0.24% to 24,619 points, while the BSE Sensex shed 0.25% to 81,508.46,

Monday's losses come after the benchmark indexes logged three straight weekly gains since slipping into a correction territory in November.

They gained about 2.3% last week, their best since early June, as the Reserve Bank of India eased monetary conditions on Friday by lowering the cash reserve ratio.

"Some consolidation and time correction should be the order of the day, given the markets' recent trajectory" Devang Mehta, director of equity advisory at Spark PWM said.

Markets may only see incremental moves in the next few sessions ahead of the U.S. and domestic inflation readings this week, three analysts said.

Indian benchmarks log best week in 6 months as cenbank boosts liquidity

Consumer stocks fell 2.2% on the day, the most among the major sectors, dragged by an 8.7% drop in Godrej Consumer Products as the Cinthol soap maker warned of weak sales and margin in the current quarter.

Hindustan Unilever, Tata Consumer and Nestle India were among the top five Nifty 50 losers.

Auto stocks shed 0.8% after the Federation of Automobile Dealers Association (FADA) reported a year-on-year drop in passenger vehicle and commercial vehicle sales in November.

Tata Motors fell 2.2% and was among the top Nifty 50 losers of the day.

Meanwhile, the broader, more domestically-focused small-caps and mid-caps rose 0.2% and 0.5%, respectively, posting their twelfth straight session of gains.

"Small and midcaps are seeing sustained interest because the recent market correction has taken away some of the froth in terms of valuations," said Spark PWM's Mehta.

This is the best winning run for small-caps in eight months and for mid-caps in one year.

Among individual stocks, tyre maker Ceat jumped 10.3% on plans to buy France-based Michelin's Camso brand for $225 million.

EUROPEAN SHARES EDGE HIGHER ON CHINA STIMULUS OPTIMISM

Reuters Published December 9, 2024

European shares hovered near six-week highs on Monday, led by mining and luxury stocks after signs of fresh stimulus to support China's slowing economy.

The pan-European STOXX 600 index edged up 0.1% by 1000 GMT, set to notch gains for an eighth consecutive session.

China will adopt an "appropriately loose" monetary policy next year as part of steps to support economic growth, state media reported citing a Politburo meeting, marking the first such shift towards loosening since 2010.

China-exposed miners in Europe surged 2.8%, while luxury stocks LVMH and Richemont added more than 2% each.

The German DAX slipped 0.1%, having touched a record high earlier in the session.

"It's wording rather than action but that wording seems to be very positive from an economic perspective," said Lewis Grant, senior portfolio manager for global equities at Federated Hermes.

Meanwhile, energy stocks rose 1.2%, in tandem with oil prices after the fall of Syrian President Bashar al-Assad, which raised fears of a new wave of instability in a region already gripped by war.

European stocks finish at one-month high

Europe's aerospace and defence index dropped 1% to a one-week low. "It does look like, whichever way you look, there is another reason to be pessimistic, and yet markets are actually bullish.

An element of it is December but in the new year, investors can find a bit of headache when they face reality," said Federated Hermes' Grant.

Traders were looking ahead to US inflation data on Wednesday to gauge the pace of the Federal Reserve's potential rate cuts, while the European Central Bank is widely expected to lower rates by 25 basis points on Thursday.

Among individual stocks, Banco BPM was flat, while its suitor UniCredit dipped 0.9% after Credit Agricole said it poised to raise its stake in Banco BPM. German meal-kit company Hellofresh fell 6.7%, with traders citing a report about a US probe over allegations of child labour.

CompuGroup Medical soared 32% after the German provider of healthcare software said it was in advanced talks to be acquired by CVC Capital Partners for a potential 22 euros ($23.24) per share.

MINERS PROPEL UK'S FTSE 100 HIGHER; GDP DATA ON TAP

Reuters Published December 9, 2024

The UK's benchmark FTSE 100 kicked off the week climbing higher on Monday, boosted by mining shares, while investors looked ahead to this week's domestic GDP data to gauge the Bank of England's policy outlook.

The blue-chip FTSE 100 rose 0.3%, while the midcap FTSE 250 was flat at 0930 GMT. European stocks hovered around six-week highs after signs of fresh stimulus to support China's slowing economy.

Shares of miners Glencore, Antofagasta and Rio Tinto jumped between 2.6% and 3.3%, helping the mining to lead the sectoral gains.

The energy sector added 1.2% as oil prices climbed after the fall of Syrian President Bashar al-Assad's regime introduced greater uncertainty to the Middle East.

The personal goods also added to the gains, advancing 1.6%, while aerospace and defence companies were a drag, falling 1.1%.

Among individual stocks, Whitbread slipped 2% after UBS cut the target price on the hotel group to 4,200p from 4,400p.

Investors will now turn their attention to comments from Bank of England Deputy Governor Dave Ramsden on financial stability at 1300 GMT.

FTSE 100 logs worst day in over 3-week

During the data-heavy week, the focus will be on the U.K. gross domestic product estimate for October that could provide insights on the central bank's interest rate trajectory.

Traders are pricing in an 89.2% chance of BoE holding the interest rates at its next policy meeting on Dec. 19, while also expecting about 76-basis-point worth of rate cuts by the end of next year.

Demand for workers in Britain collapsed last month after the new Labour government's first budget, a survey showed, adding to other signs of the impact of the tax increases on employers.

Stateside, investors awaited key inflation data this week that could cement a rate cut in December by the US Federal Reserve.

SOUTH KOREA SHARES DROP AS POLITICAL TURMOIL CONTINUES AFTER PRESIDENT YOON SURVIVES IMPEACHMENT

- KOSPI was down 41.11 points, or 1.73%, at 2,387.05

Reuters Published December 9, 2024

SEOUL: Round-up of South Korean financial markets:

South Korean stocks log second weekly decline as parliament discusses President's impeachment

- South Korean shares logged the sharpest one-day decline since Nov. 13 on Monday as political turmoil deepened after impeachment motion against President Yoon Suk Yeol failed over the weekend. The won weakened, while the benchmark bond yield fell.

- South Korea's leadership crisis deepened on Sunday as prosecutors named President Yoon as a subject of a criminal investigation over last week's martial law attempt, a media report said, and his former defence minister was arrested, a day after he survived an impeachment vote in the opposition-led parliament.
- The benchmark KOSPI was down 41.11 points, or 1.73%, at 2,387.05 as of 0043 GMT, after dropping as much as 2.23% earlier in the session.
- Among index heavyweights, chipmaker Samsung Electronics fell 0.55% and peer SK Hynix lost 0.12%, while battery maker LG Energy Solution climbed 0.38%.
- South Korea's finance ministry and regulators said on Monday they will make all-out efforts to stabilise financial markets by deploying contingency plans announced earlier and preparing fresh measures to improve foreign exchange market liquidity by end-December.
- Hyundai Motor shed 1.23% and sister automaker Kia Corp lost 2.00%, while search engine Naver and instant messenger Kakao were down 1.47% and down 1.69%, respectively.
- Of the total 934 traded issues, 65 shares advanced, while 857 declined.
- Foreigners were net buyers of shares worth 11 billion won ($7.7 million) on the main board.
- The won was quoted at 1,428.6 per dollar on the onshore settlement platform, 0.39% lower than its previous close at 1,423.0.
- In offshore trading, the won was flat at 1,424.2 per dollar, while in non-deliverable forward trading its one-month contract was quoted at 1,423.4.
- The most liquid three-year Korean treasury bond yield rose by 3.2 basis points to 2.644%, while the benchmark 10-year yield fell by 0.2 bps to 2.756%.

CHINA, HONG KONG STOCKS EASE AS INFLATION SLOWS, KEY POLICY MEETING EYED

Reuters Published December 9, 2024

HONG KONG: China and Hong Kong stocks dropped in a volatile trading session on Monday as inflation data undershot estimates despite Beijing's recent efforts, with analysts expecting more stimulus measures in a key policy meeting this week.

China, HK stocks rise to 3-week highs

- At the midday break, the Shanghai Composite index was down 0.4% at 3,390.62 points.
- China's blue-chip CSI300 index was down 0.51%, with the consumer staples sector declining 0.75% and the real estate index sliding 1.98%.
- Hong Kong's benchmark index, the Hang Seng Index, was down 0.57% at 19,753.26.
- Data released on Monday showed China's consumer inflation weakened in November while factory deflation persisted, suggesting Beijing's recent efforts to shore up economic demand are having only limited impact.
- The consumer price index rose 0.2% in November from a year earlier, hitting a five-month low and missing estimates, while the producer price index fell 2.5% year-on-year last month.

- With the headwinds persisting, investors await more policy direction from the Central Economic Work Conference (CEWC) this week, where policymakers are expected to chart the course for the country's economy in 2025.
- Beijing is likely to recognise the growth headwinds from domestic demand weakness and external uncertainties, and set more supportive policy tones, economists at UBS said in a note to clients on Monday.
- "We expect the CEWC may call for higher headline fiscal deficit," they wrote. Beijing could also allow more issuance of special government bond to support trade-in program of more consumer goods, and larger issuance of special local government bond to support local debt swap and property inventory destocking, they added.

ANOTHER RECORD HIGH: KSE-100 CLOSES SHY OF 110,000

- Buying spree continues despite pressure in banking sector

BR Web Desk Published December 9, 2024

After an initial selling spree, buying momentum returned to the Pakistan Stock Exchange (PSX) with the benchmark KSE-100 Index settling near the 110,000 level, a new record high, on Monday.

Earlier in the session, the benchmark index lost over 1,000 points amid selling driven by the banking sector.

However, the market managed to brush off the negative sentiments, hitting an intra-day high of 110,358.85.

At close, the benchmark index settled at 109,970.38, an increase of 916.43 points or 0.84%.

Buying was observed in key sectors including automobile assembler, cement, fertilizer, oil and gas exploration companies, and OMCs. Meanwhile, the banking sector remained under selling pressure.

Index-heavy stocks including ENGRO, OGDC, MARI, PPL, PSO SSGC, SNGP and HUBCO traded in the green.

Market analysts have attributed the ongoing upward momentum to improved macroeconomic indicators including a decline in the inflation rate, which dropped to 4.9% in November, and expectations of a further interest rate cut by the central bank.

On the other hand, the downturn trend in the banking sector was due to the government's decision to form a high-level committee to resolve the issue of Advances to Deposit Ratio (ADR) in the banking sector, said experts.

"Uncertainty regarding the alternative mechanism the committee might propose is weighing on investor sentiment," Sana Tawfik, Head of Research at Arif Habib Limited (AHL), told BUSINESS RECORDER earlier.

Under the Terms of References (ToRs), the committee shall review the existing legal framework of fiscal measures related to ADR of the banking sector. It would also deliberate on alternate fiscal schemes to tax bank profits accrued from investment in government securities.

During the previous week, PSX continued its record-breaking trend and hit new historic levels with impressive gains and high trading activities on the back of strong interest of local investors coupled with institutional support on expectations of further decline in interest rate after declining inflation in the country.

The benchmark KSE-100 index surged by 7,696.63 points or 7.6% on a week-on-week basis and closed at 109,053.95.

Globally, Asian shares struggled with a slide in South Korea on Monday ahead of a packed week of central bank meetings that should see borrowing costs take a step lower, while US inflation data are the last hurdle to further policy easing there.

Chinese figures out on Monday showed the consumer price index fell a surprisingly large 0.6% in November, pulling annual inflation down to just 0.2% and underlining the need for more drastic policy stimulus.

Political tumult in France and South Korea was joined by the fall of Syrian President Bashar al-Assad's regime, which complicated an already fraught situation in the Middle East.

Still, the mood was generally upbeat after US November payrolls showed enough of a recovery to assuage concerns of a slowdown, but not so much as to forestall a rate cut from the Federal Reserve next week.

The US consumer price report is out Wednesday and the core is seen holding at 3.3% for November, which should be no impediment to an easing.

Meanwhile, the Pakistani rupee remained largely stable against the US dollar, appreciating 0.01% in the inter-bank market on Monday. At close, the currency settled at 277.98, a gain of Re0.03 against the greenback.

Volume on the all-share index decreased to 1,597.87 million from 1,697.84 million on Friday.

However, the value of shares rose to Rs60.25 billion from Rs57.49 billion in the previous session.

K-Electric Ltd was the volume leader with 164.51 million shares, followed by WorldCall Telecom with 161.91 million shares, and Cnergyico PK with 113.02 million shares.

Shares of 467 companies were traded on Monday, of which 278 registered an increase, 158 recorded a fall, while 31 remained unchanged.

AUSTRALIAN SHARES SLUMP AS MINERS WEIGH; CENBANK RATE DECISION IN FOCUS

Reuters Published December 9, 2024

Australian shares slipped on Monday, with most sectors in the red and miners hit the hardest by a slump in iron ore prices, while investors awaited the central bank's interest rate decision later this week.

The S&P/ASX 200 index fell 0.3% to 8,399.1 points by 2343 GMT.

The benchmark had lost 0.6% on Friday.

All eyes are on the Reserve Bank of Australia's (RBA) monetary policy decision on Tuesday, when the central bank is widely expected to hold rates steady, a Reuters Poll showed.

Heavily-weighted miners led losses on the benchmark, losing 1.2%.

BHP and Fortescue shed 1.6% and 3.2%, respectively. Iron ore prices slipped last week as the wave of restocking for sea-borne cargoes from steelmakers in top consumer China receded.

Financials lost 0.4%, with Commonwealth Bank of Australia and National Australia Bank easing 0.7% and 1.3%, respectively.

ANZ Group fell 2.4%, in line with index losses. Australia's fourth largest lender by mortgages appointed HSBC-veteran Nuno Matos as its CEO, replacing Shayne Elliott who will retire after nine years in the role.

Energy stocks lost 1.2% after oil prices fell sharply on Friday on demand concerns.

Australian shares fall as miners offset real estate and healthcare gains

Bucking the trend, healthcare stocks gained 0.4% and information technology firms jumped 0.3%, following a strong lead-in from their US peers. On Friday, the US Dow Jones Industrial Average dropped 123.19 points, or 0.28%, at 44,642.52 points.

The S&P 500 gained 15.16 points, or 0.25%, while Nasdaq added 159.05 points, or 0.81%. New Zealand's benchmark S&P/NZX 50 index edged nearly 0.1% higher to 12,817.08 points.

INDIAN SHARES SET TO OPEN FLAT

Reuters Published December 9, 2024

Indian shares are set to open flat on Monday, after logging their best week since June on Friday, with traders expecting marginal moves ahead of US and domestic inflation data this week.

The Gift Nifty futures were trading at 24,731.5 as of 8:12 a.m. IST, indicating that the benchmark Nifty 50 will open near Friday's close of 24,677.8.

Both indexes gained about 2.3% each last week, their best since early June, as the Reserve Bank of India (RBI) cut the cash reserve ratio (CRR) that banks are required to hold, effectively easing monetary conditions.

While the outlook for domestic equities remains positive, markets may only see incremental moves in the next few sessions ahead of the US and domestic inflation readings this week, two traders said.

US jobs data on Friday was largely along expected lines, prompting investors to ramp up bets of a December rate cut by the Federal Reserve.

Indian benchmarks log best week in 6 months as cenbank boosts liquidity

Focus is now on US consumer price inflation (CPI) data, which is due on Wednesday and will influence the future rate trajectory and foreign inflows into emerging markets such as India.

India's CPI data, due on Thursday, will be a crucial factor influencing RBI's rate cut timing, analysts said. Other Asian markets opened lower on the day, dragged down by South Korean shares amid political turmoil.

ASIA STOCKS SLUGGED BY SOUTH KOREA TURMOIL, CHINA DISINFLATION

Reuters Published December 9, 2024

SYDNEY: Asian shares struggled with a slide in South Korea on Monday ahead of a packed week of central bank meetings that should see borrowing costs take a step lower, while US inflation data are the last hurdle to a further policy easing there.

Chinese figures out on Monday showed the consumer price index fell a surprisingly large 0.6% in November, pulling annual inflation down to just 0.2% and underlining the need for more drastic policy stimulus.

Beijing's Central Economic Work Conference, where policymakers are expected to chart the course for the country's economy in 2025, is also scheduled for this week, though markets are not sure if any new policies will be announced.

Political tumult in France and South Korea was joined by the fall of Syrian President Bashar al-Assad's regime, which complicated an already fraught situation in the Middle East.

Still, the mood was generally upbeat after US November payrolls showed enough of a recovery to assuage concerns of a slowdown, but not so much as to forestall a rate cut from the Federal Reserve next week.

The US consumer price report is out Wednesday and the core is seen holding at 3.3% for November, which should be no impediment to an easing.

“Incoming data support our call for global growth lift into year-end, despite a slipping Euro area and building political stress,” said Bruce Kasman, head of economic research at JPMorgan.

“We expect policy rates in Canada, Euro area, and Sweden to drop to 2% or lower over the coming year, while US and UK rates settle close to 4%,” he added.

“This month’s meetings should point in this direction.”

Bitcoin breaks $100,000, stocks mixed as traders eye S. Korea drama

Futures imply an 85% chance on a quarter-point easing at the Fed’s Dec. 17-18 meeting, up from 68% ahead of the jobs figures, and have a further three cuts priced in for next year.

That outlook combined with the bull run in tech stocks to boost the Nasdaq market by over $1 trillion in value last week alone.

On Monday, S&P 500 futures and Nasdaq futures were both little changed.

MSCI’s broadest index of Asia-Pacific shares outside Japan eased 0.2%. South Korean stocks fell 1.4% even as authorities pledged all-out efforts to stabilise financial markets amid uncertainty over the fate of President Yoon Suk Yeol.

The dollar added 0.5% on the won to 1,430.87 , nearing last week’s peak of 1,443.40. Japan’s Nikkei firmed 0.3%, helped by an upward revision to economic growth, while Chinese blue chips wavered either side of flat.

Central banks galore

Among the many policy meetings this week, the European Central Bank is fully expected to cut by 25 basis points on Thursday, with a one-in-five chance of 50 basis points.

“With geopolitical uncertainty high and conflicting signals from hard and soft data, monetary policy remains the only game in town to support economic activity, especially in the absence of strong political leadership in Paris and Berlin,” said Barclays economist Christian Keller.

“We continue to expect consecutive 25bp cuts until June next year, and then cuts in September and December to reach a terminal rate of 1.5%.”

Markets are leaning toward a half-point cut from the Swiss National Bank on Thursday given slowing inflation and a desire to stop the franc reaching record highs on the euro.

Canada's central bank is now expected to ease by a half point on Wednesday following a shock rise in unemployment for November.

The Reserve Bank of Australia holds its meeting on Tuesday and is one of the few seen standing pat, while Brazil's central bank is set to hike again to contain inflation. In currency markets, the dollar index was flat at 106.010 after edging up 0.2% last week.

The euro stood at $1.0557 , having bounced as high as $1.0629 on Friday before the job figures boosted the dollar broadly.

The dollar dipped 0.1% on the yen to 149.80, having held to a 148.65 to 151.23 range last week as investors await further guidance on the prospect of a near-term rate hike from the Bank of Japan.

Geopolitical uncertainty helped gold edge up 0.6% to $2,648 an ounce, but it faces resistance at $2,666. Oil prices gained some support from events in the Middle East, though markets are preoccupied with the risk of weak demand, particularly from China.

Brent added 25 cents to $71.35 a barrel, while US crude rose 24 cents to $67.44 per barrel.

KSE-100 ENDS NEARS 110,000 POINTS, HITS ANOTHER RECORD HIGH

December 9, 2024

Karachi, December 9, 2024 – The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) surged to a new record high on Monday, closing just shy of the 110,000-point milestone. The KSE-100 index ended the session at 109,970 points, marking an impressive gain of 916 points from Friday's closing of 109,034 points.

The trading session began with strong upward momentum as the KSE-100 index crossed the 110,000-point mark during the day. Bullish sentiment dominated the market, with investors showing confidence in key sectors, driving significant buying activity.

Major contributors to the KSE-100 index's rally included sectors such as automobile assemblers, cement, fertilizers, oil and gas exploration companies, and oil marketing companies (OMCs). Conversely, the banking sector faced selling pressure, influenced by recent government measures aimed at addressing structural challenges.

Index-heavy stocks, including ENGRO, OGDC, MARI, PPL, PSO, SSGC, SNGP, and HUBCO, recorded notable gains, pushing the KSE-100 index higher. Analysts highlighted improved macroeconomic indicators as a key driver behind the rally. Notably, inflation fell to 4.9% in November, bolstering expectations of a further interest rate cut by the central bank, which added to investor optimism.

However, the banking sector experienced a downturn due to the government's decision to form a high-level committee to address the Advances to Deposit Ratio (ADR) issue. Under the committee's Terms of Reference (ToRs), it will review the existing fiscal framework regarding ADR and explore alternative fiscal measures to tax profits derived from investments in government securities.

Last week, the KSE-100 index continued its record-breaking streak, fueled by strong investor interest and robust institutional support. High trading volumes reflected market confidence, as expectations of further monetary easing complemented declining inflation trends.

As the KSE-100 index closes in on the 110,000-point milestone, market participants remain optimistic about sustained gains in the near term. Improved economic indicators, coupled with active participation across various sectors, are expected to keep the momentum alive, solidifying the index's historic upward trajectory.

Business & Finance » Money & Banking

SBP SUSPENDS MONEY EXCHANGER'S LICENCE

Recorder Report Published about 2 hours ago

KARACHI: The State Bank of Pakistan (SBP) has announced the cancellation of License of M/s Al-Hameed International Money Exchange (Private) Limited with immediate effect.

The State Bank on December 09, 2024 has cancelled the authorization or license issued to M/s Al-Hameed International Money Exchange (Private) Limited under the Foreign Exchange Regulations Act, 1947 on account of contraventions of the applicable laws and SBP's regulations.

Therefore, the aforesaid exchange company, including its head office and outlets can no longer undertake any kind of foreign exchange related business activity.

INDIAN RUPEE ENDS MARGINALLY LOWER

Reuters Published about 2 hours ago

MUMBAI: The Indian rupee closed slightly weaker on Monday, weighed down by a decline in its Asian peers with analysts expecting the local currency to continue facing headwinds amid persistent strength in the US dollar.

The rupee ended at 84.73 against the US dollar, down from its close of 84.6875 in the previous session.

While the rupee touched a low of 84.7350 during the session, mild dollar sales from state-run banks helped avoid further losses, traders said.

"We expect INR to trade at current levels with a depreciating bias. The Reserve Bank of India's recent measures to boost foreign inflows and a range-bound CAD (current account deficit) should lend support over the medium term," economists at Bank of Baroda said in a note.

The dollar index was higher at 105.9 while most Asian currencies weakened. The Korean won declined 1% on the day to lead losses amid deepening political turmoil in the country.

While US labour market data released on Friday drove US bond yields lower on heightened expectations of a Federal Reserve rate cut later this month, it did little to dent the dollar's stride.

Expectations that the incoming Trump administration's policies may reignite inflation and slow future rate cuts by the Fed have helped keep the dollar well bid.

DOLLAR BROADLY STEADY

Reuters Published about 2 hours ago

NEW YORK: The euro held steady against the dollar in skittish trading on Monday as investors awaited US inflation data later this week, while the Australian and New Zealand dollars rallied after China pledged an "appropriately loose" monetary policy next year.

While markets have priced in a quarter-point interest rate cut by the US Federal Reserve next week as a near certainty, investors are waiting for US consumer price data on Wednesday.

"The move higher in unemployment that we saw in November, that really just cements the case for a 25 basis point cut next Wednesday," said Michael Brown, senior research strategist at Pepperstone.

"The Fed are much more focused at this moment in time on the labour market as opposed to developments with regards to inflation," he added.

Data on Friday showed that US job growth surged in November, but a rise in the unemployment rate to 4.2% pointed to an easing labour market that should allow the Fed to cut interest rates again this month.

The euro was up against the dollar at $1.0576, having fallen earlier by as much as 0.3%, while the greenback gained 0.78% against the yen to 151.200. The dollar index was flat at 105.95.

The Australian dollar gained 1.15% on the greenback, and the kiwi rose 0.79%, after China announced a shift in monetary policy to spur growth.

The two currencies often serve as a proxy for the Chinese yuan, which strengthened in the offshore market to leave the dollar down 0.27% at 7.2650.

China will adopt an "appropriately loose" monetary policy next year as part of steps to support economic growth, and will implement a more proactive fiscal policy and step up "unconventional" counter-cyclical adjustments, state media reported on Monday, citing a Politburo meeting.

"This is a market right now that wanted to hear good signals about global growth, and so it's found receptive ears," said Adam Button, chief currency analyst at ForexLive. "We've heard promises from China before, but, once again, they're getting the benefit of the doubt." The dollar rose 0.35% versus South Korea's won. Over the weekend, South Korean President Yoon Suk Yeol survived an impeachment vote in parliament prompted by his short-lived attempt to impose martial law last week.

Mizuho Bank strategist Vishnu Varathan pointed to a host of geopolitical developments, such as the weekend fall of Syrian President Bashar al-Assad, alongside macro- and President-elect Donald Trump-related trades as providing markets further impetus to stay long dollars.

"There's no incentive to short the dollar against any particular currency," he said.

Last week's headliner, bitcoin, which hit six-figures for the first time at a record $103,649, was last at $98,454.

The main events investors are watching this week are the ECB policy meeting on Thursday, where a quarter point cut is baked in, and China's closed-door Central Economic Work Conference.

The Bank of Canada, the Swiss National Bank and the Reserve Bank of Australia meet this week, with deep rate cuts expected from the first two that could turn yield differentials even more against their currencies.

The Canadian dollar traded near a 4-1/2-year low on Monday as markets anticipate another outsized interest-rate cut.

ASIAN CURRENCIES: S KOREAN WON DOWN 0.9PC

Reuters Published about 2 hours ago

BENGALURU: Asian markets were downbeat on Monday as China's inflation data pointed to further economic weakness, while South Korean shares and the won dropped amid escalating political turmoil following a failed impeachment motion against President Yoon Suk Yeol.

South Korean shares tumbled 2.2% to their lowest levels in a year. The won weakened nearly 1%, approaching its lowest point in more than two years, reached on Dec. 3 when President Yoon declared martial law in an unannounced late-night address.

The leadership crisis deepened on Sunday as prosecutors named Yoon as a subject of a criminal investigation, a media report said, and his former defence minister was arrested, a day after Yoon survived an impeachment vote in the opposition-led parliament.

The MSCI gauge of Asian emerging market equities, in which South Korea holds a roughly 12% weight, fell as much as 0.6%.

“With this uncertainty, Korean assets are likely to remain under pressure. The central bank will continue to provide liquidity and intervene to smooth fluctuations in the Korean won,” said Khoon Goh, head of Asia research at ANZ in Singapore.

“But we are likely to see the won weaken slightly as a political risk premium gets priced in.”

Fears of US tariffs and an unexpected interest rate cut by the Bank of Korea coincided with a 14-month export slump in the Asian country, reflecting growing concerns about trade tensions and weakened US demand.

The Philippine peso declined 0.4% and the Taiwan dollar retreated 0.3%. Among equities, shares in Thailand fell 0.7% whereas those in Malaysia were down 0.3%.

The Chinese yuan edged lower after the country’s consumer inflation hit a five-month low in November, while factory deflation continued, indicating that Beijing’s recent efforts to boost weakening economic demand have had only a limited impact. Equities in China nudged 0.1% lower.

China’s Central Economic Work Conference is scheduled for this week, although markets are not sure if any new policies will be announced.

Attention will also be on the US inflation report on Wednesday, as markets assess the trajectory of the Federal Reserve’s rate cuts, following last week’s US November payrolls data that reinforced expectations of monetary policy easing in December.

“Prospect for additional Fed rates cuts ... would still give some respite for Asian central banks to work on their own agenda according to domestic fundamentals,” said Frances Cheung, a rates strategist at OCBC.

Markets are also awaiting inflation data from India, set to be released on Thursday.

SYRIA CENTRAL BANK SAYS DEPOSITORS’ FUNDS AT LOCAL BANKS ‘SAFE’

AFP Published December 9, 2024

DAMASCUS: Syria's central bank said Monday depositors' funds in the country's lenders were "safe" after rebels took the capital, and following chaotic scenes near some official institutions.

"We assure our fellow citizens dealing with all operating banks that their deposits and funds at these banks are safe and have not been and will not be exposed to any harm," said a statement on the central bank's official Facebook page.

AFP footage taken on Sunday showed fighters rushing to stop looters at the central bank after the capital fell, firing into the air to disperse people and sending them away from the building.

Russia, Iran 'share the responsibility' for Assad crimes: NATO chief

On Sunday, the rebels issued a statement saying "we emphasise the need to safeguard public and private property in the capital Damascus and the need to protect it".

Violators risk "heavy penalties that could include imprisonment or a fine", the statement added.

IS RIPPLE (XRP) SET FOR QUANTUM LEAP IN 2025?

December 10, 2024

Predicting the future trajectory of cryptocurrencies is inherently complex, but financial analysts speculate that Ripple (XRP) may experience significant value appreciation by 2025 if it successfully integrates quantum resistance into its infrastructure.

Enhanced cryptographic security, combined with potential quantum-driven advancements in transaction speeds, could position XRP as a more attractive option for financial institutions. This potential evolution in XRP's technological foundation could spur broader adoption and drive market value upward.

In the rapidly advancing cryptocurrency space, the intersection of quantum computing and digital currencies is becoming increasingly relevant. Ripple, known for XRP's efficiency in cross-border payments, is now facing questions about its resilience in the quantum age. The concern arises from quantum computers' immense processing power, which could theoretically break the cryptographic algorithms underpinning most digital assets.

Ripple is taking a proactive approach to address these challenges by exploring quantum-resistant cryptographic algorithms. These solutions aim to fortify XRP's transaction security against quantum-enhanced hacking threats. This forward-thinking strategy positions Ripple as a leader in technological innovation, ensuring XRP's long-term security and relevance.

Beyond the risks, quantum computing also holds transformative potential for XRP. Quantum technology could dramatically accelerate transaction processing and enhance the reliability of smart contracts. This dual potential—posing both opportunities and threats—makes Ripple's response to quantum computing particularly significant.

The Investment Landscape: Balancing Risks and Rewards

For investors, cryptocurrencies have long been an attractive but volatile asset class. With the advent of quantum computing, traditional investment approaches may require a reassessment. The promise of enhanced security and efficiency could make quantum-resistant platforms like Ripple more appealing. However, the risk of encryption vulnerabilities in other cryptocurrencies cannot be ignored.

Investors are advised to diversify their portfolios and prioritize platforms actively pursuing quantum-resistant solutions. Ripple's initiatives in this space exemplify a forward-looking approach, potentially mitigating risks while unlocking new opportunities.

Final Thoughts: The Quantum Era Unfolds

As quantum computing advances, Ripple's ability to adapt XRP's infrastructure could determine its role in the future of finance. By addressing quantum threats while capitalizing on its transformative benefits, Ripple could propel XRP to new heights by 2025, setting a benchmark for resilience and innovation in the cryptocurrency sector.

DOGECOIN (DOGE) DEFIES ODDS WITH STELLAR ANNUAL PERFORMANCE

December 10, 2024

Dogecoin (DOGE), the popular meme cryptocurrency, has demonstrated remarkable growth over the past year, solidifying its place in the digital asset market. Originally created as a joke, DOGE has continued to defy expectations, fueled by a loyal community and increasing adoption.

Annual Performance Highlights

In the 12-month period ending December 10, 2024, Dogecoin's price surged from $0.09 on December 11, 2023, to $0.42, representing an impressive +77.40% increase. This growth underscores DOGE's ability to thrive despite the volatility inherent in cryptocurrency markets.

The early months of 2024 presented challenges for DOGE as prices fluctuated in response to market corrections and broader economic uncertainty. However, mid-year improvements in market sentiment and renewed investor interest in cryptocurrencies propelled DOGE into a sustained upward trajectory. By the latter half of the year, Dogecoin experienced notable price appreciation, with its value quadrupling from its December 2023 baseline.

Factors Driving Growth

Several factors have contributed to DOGE's robust annual performance:

1. Increased Adoption: Dogecoin has gained traction as a payment option for merchants, boosting its utility and demand.

2. Community Support: DOGE's active and enthusiastic online community has been a constant driver of its popularity and visibility.

3. Market Resilience: While other cryptocurrencies faced bearish trends, Dogecoin's relatively low cost and accessibility attracted new retail investors.

Challenges and Market Volatility

Despite its strong annual performance, Dogecoin has not been immune to volatility. December 2024 highlights this reality, with a sharp single-day drop of -12.67% recorded on December 9. While DOGE recovered to $0.42 by December 10, such fluctuations serve as a reminder of the inherent risks in cryptocurrency investments.

Looking Ahead

Dogecoin's yearly growth signals its increasing relevance in the evolving cryptocurrency ecosystem. However, its speculative nature and susceptibility to market sentiment mean that future performance will depend on broader trends, technological advancements, and investor behavior.

Conclusion

The +77.40% growth in Dogecoin's price over the past year underscores its resilience and growing role as a speculative asset. While it remains a volatile investment, DOGE continues to attract attention from both seasoned investors and newcomers, reaffirming its place in the ever-expanding world of cryptocurrencies.

Disclaimer

The information provided in this article is for informational purposes only and should not be considered financial or investment advice. Cryptocurrency investments are highly speculative and carry significant risks, including market volatility and potential loss of capital. Readers are advised to conduct their own research and consult with a qualified financial advisor before making any investment decisions. The article does not endorse or recommend any specific cryptocurrency or investment strategy. Past performance is not indicative of future results.

Trade & Industry

PRESIDENT HCSTSI FORMS 44 SUB-COMMITTEES TO ADDRESS TRADER'S ISSUES

Recorder Report Published 28 minutes ago

HYDERABAD: President of Hyderabad Chamber of Small Traders and Small Industry (HCSTSI), Muhammad Saleem Memon, has formed 44 sub-committees to

address the issues of the traders and industrialists community with various government departments.

He announced the names of their conveners & co-conveners and distributed appointment letters during a meeting of conveners held at the Chamber.

He stated that being appointed as a convener comes with a great responsibility, as conveners must act as representatives of the Chamber and play an active role in resolving the issues faced by traders and industrialists through the relevant departments. President Saleem Memon emphasized that the selection of competent individuals for all sub-committees was conducted after thorough scrutiny.

He made these remarks while addressing the newly elected conveners and co-conveners at the meeting. It is worth noting that the Executive Committee had authorized the President to form these sub-committees during its first meeting.

The newly appointed conveners include: Visa Recommendation Committee Ahmed Idrees Chohan, Banking Affairs, Shan Sehgal, FBR/Customs Affairs Haji Muhammad Yaqoob (Co-Conveners Doulat Ram Lohana, Muhammad Sanawwar Qureshi), Adviser to Chamber President, Law Enforcement Agencies, Print and Electronic Media Muhammad Farooq Shaikhani, Coordinator Muhammad Akram Ansari, Law & Order Saleemuddin Qureshi (Co-Convener Suhail Ahmed Qureshi), SMEDA Doulat Ram Lohana, HESCO Dr. Kishan Chand (Co-Convener Waseem Ahmed Qureshi), Arts and Designing, Textile and Bedding Industry Ashfaq Ahmed (Co-Convener Masroor Iqbal), Cantonment Board Moiz Abbas, Hyderabad SITE Affairs Shahid Qaim Khani, Event Management and Food Arrangements Muhammad Sharif Punjani, Welfare Affairs Dr. Iqbal Motlani, Railway Affairs Shaikh Ghulam Rasool, Legal Affairs Muhammad Sanawwar Qureshi, Diplomatic Affairs Muhammad Al-Nasir, Sports and Culture Muhammad Asghar Khilji, Grain and Food Chaudhry Muhammad Aslam, Hajj and Umrah Dr. Muhammad Yousuf, Urban Development and Homeopathic/Alternative Medicine Dr. Muhammad Ismail Farooq Nami, Encroachments and Traffic Affairs Muhammad Yaseen Khilji, Environmental Protection Authority Aamir Shahab, Hyderabad Small Industries Affairs Aslam Bawani, EOBI, Social Security and Labour Affairs Parvez Faheem Noorwala, Seminar Committee Irfan Nathani, Allied Industries Affairs Zulfiqar Ahmed Farooqi (Co-Convener Akbar Ali Khoja), Picnic Muhammad Idrees Memon, TDAP Shaikh Ahmed Hussain. Telecommunication & Communication Irfan Arbiani, Health Affairs Muhammad Naeem Shaikh, Market Committee Affairs Dr. Abdul Jabbar Rajput (Co-Convener Muhammad Hashir Altaf), SSGC Affairs Sikandar Ali Rajput, Local Government Affairs Muhammad Kashif Shaikh (Co-Convener: Nazir Muhammad Ghouri), Information Technology Muhammad Farhan Iqbal, Excise and Taxation Kishor Kumar Bhatia, Chemical & Dyes Samar Ali Jafri, Hotel & Tourism Muhammad Fahad Mian, Driving License Affairs Muhammad Ayoub Shaikh, Post Office Javed Hussain Qureshi, Bulletin and Publication Muhammad Younus Malik, Agriculture Naeem Aslam, Bangles: Muhammad Saleem Khan.

LCCI SEEKS CONSULTATION OVER APPOINTMENT OF DIPLOMATS, TRADE OFFICERS ABROAD

Recorder Report Published 21 minutes ago

LAHORE: The Lahore Chamber of Commerce & Industry has urged the government to ensure the chamber's role in the appointment process of diplomats, especially trade officers abroad. This involvement is crucial to achieve quicker and more effective economic results.

In response to a recent media report, LCCI President Mian Abuzar Shad stressed the importance of merit-based appointments for key diplomatic positions. He said that competent individuals must be appointed to these critical roles to effectively represent Pakistan's interests globally and to stimulate trade.

Mian Abuzar Shad strongly urged the government to consult with the Chambers of Commerce during the appointment process to ensure that only qualified and capable individuals are chosen. Additionally, he recommended that formal examinations be made mandatory for these appointments, with 10 additional marks allocated for interviews conducted in collaboration with chambers of commerce and industry.

The LCCI President said that the business community contributes over Rs13 trillion in taxes annually and has a legitimate right to be part of consultations on matters that directly impact the nation's economic future. He attributed Pakistan's stagnant trade performance over the past 77 years to the lack of qualified individuals in critical overseas positions. These positions often filled by individuals who were unable to effectively promote Pakistan's trade or present the nation's case on international platforms, have contributed significantly to the country's underperformance in global markets.

Mian Abuzar Shad presented several actionable suggestions to the government to address these challenges and improve the effectiveness of Pakistan's trade diplomacy. He said that the government should conduct a comprehensive review of the performance of all trade officers for the past three months and share these reports with chambers of commerce for evaluation. This transparency will allow the business community to assess whether the officers are effectively promoting trade.

He said that each trade officer should be tasked with achieving a minimum of 2.5% trade growth every quarter. This performance-based approach will ensure that officers are held accountable for tangible results. In the case of underperformance, trade officers should be given two opportunities to improve their performance. If they fail to achieve the target after these chances, they should be removed from their position to make way for more capable individuals.

The LCCI President also emphasized the need for transparency and accountability in the appointment of trade officers and other diplomatic staff. He said that such appointments must be made in close consultation with the private sector, particularly chambers of commerce, to ensure that the interests of the business community are adequately represented. Only through transparent, merit-based appointments and strong collaboration between the public and private sectors can Pakistan effectively compete in the global market, increase trade, and enhance its economic standing.

In addition to its stance on diplomatic appointments, the LCCI President also highlighted the chamber's proactive role in addressing national issues. He mentioned the LCCI's efforts in bringing attention to concerns surrounding Independent Power Producers (IPPs).

Mian Abuzar Shad said that it is critical for the business community to be kept informed of any progress or developments related to IPPs and therefore, he called for the inclusion of LCCI representatives on relevant boards.

He added that under the Consumer Rights Act, consumers have the right to representation and full transparency regarding matters related to IPPs.

KE FACES STRONG REACTION FROM TRADERS

December 10, 2024

KARACHI: Traders in the city have issued a stern warning to K-Electric (KE) against recovering its outstanding dues of Rs68 billion from compliant bill-paying citizens and businesses, threatening widespread protests if such an attempt is made.

The traders voiced their frustrations during a seminar titled "K-Electric: Responsible for Starvation and Economic Collapse" held at the Karachi Press Club on Monday. They criticized KE's policies, accusing the utility of mismanagement and exploiting lawful consumers to offset losses incurred from illegal connections (kundas).

Mehmood Hamid, President of the Small Traders Organization Karachi, urged the government to prevent KE from unjustly transferring the burden of unpaid dues onto legitimate bill-payers. He likened KE to "the East India Company," claiming it seeks "a legal license to loot the public."

Atiq Mir, President of the Karachi Traders Ittehad, condemned KE's billing policies and frequent load-shedding, which he argued have devastated Karachi's economy, causing the closure of 90% of cottage industries. Mir warned of a boycott of bill payments if the situation remains unresolved.

Javed Abdullah, Chairman of the Confectionery Association, called on the government to address traders' grievances and protect them from what he termed KE's oppressive practices. Similarly, Akhtar Shahid, a leader from Hyderi Market, vowed resistance against the company, declaring traders would not retreat in their struggle.

During the seminar, Tariq Iftikhar highlighted the need for government intervention to safeguard existing livelihoods, accusing KE of extortion. Leaders of the Socho Karachi Tehreek and

Cooperative Market pledged solidarity with traders and emphasized unity against pressure tactics.

Jamaat-e-Islami leader Imran Shahid lambasted KE's customer care services, labeling them as "torture cells" where citizens, particularly women, face mistreatment while seeking billing resolutions. He demanded the cancellation of KE's license, a forensic audit of the company, and accountability for financial irregularities.

The traders collectively warned KE not to underestimate their strength, asserting that they contribute 70% of the country's revenue and will no longer tolerate exploitative practices. Resolving to continue their campaign, they demanded justice, accountability, and an end to KE's monopoly, which they blame for crippling Karachi's economy and driving citizens into poverty.

Business & Finance » Companies

UNILEVER LAUNCHES SAFETY PROGRAMME FOR OUTDOOR ADVERTISING WORKERS

Recorder Report Published 41 minutes ago

KARACHI: Unilever Pakistan has implemented new measures for 'skin fitters' in order to address safety and livelihood challenges in the outdoor advertising sector. Unilever Pakistan's 'Safety First' programme includes enhanced safety standards, increased wages, and access to health and life insurance, making it an industry first initiative.

Advertising skin fitting is a high-risk job that involves working at significant heights, often without adequate safety equipment or financial safeguards. Historically, Pakistan's out of home (OOH) advertising workers have faced poor remuneration and limited access to essential protections. This is a workforce tasked with installing and maintaining outdoor advertisements under hazardous conditions.

As part of this initiative, Unilever has ensured that skin fitters receive state-of-the-art safety gear and comprehensive training to mitigate workplace hazards. In addition, monthly wages have been increased to Rs51,000, aligned with a fair living wage benchmark. Furthermore, workers will also benefit from health and life insurance coverage, providing financial protection against medical emergencies and unforeseen circumstances.

Amir Paracha, Chairman and CEO, Unilever Pakistan, highlighted "These steps reflect a broader industry need to prioritize the safety and livelihoods of workers who play a vital role in our operational processes. While our initiative starts, we hope that our industry counterparts reflect on these efforts, evaluate at their own pace and perhaps implement similar measures so that workforce safety and well-being can benefit across the industry."

SHAREHOLDERS AGREE TO SPLIT UP VIVENDI

Reuters Published December 10, 2024 Updated about 2 hours ago

PARIS: Shareholders of French media conglomerate Vivendi approved on Monday the split project backed by the Bollore family that has faced some market scepticism and opposition from minority shareholders.

The motions received over 95% of votes in favour, a resounding win for the Bollore clan.

A two-thirds majority was required to validate the split during an extraordinary general meeting in Paris, as public protests against the project outside of the venue led to police intervention. The approval came amid protests against the breakup outside the venue, leading to the deployment of the CRS, the French police's specialist crowd-control unit.

More than 100 organisations formed an action campaign called "Disarm the Bollore Empire," alleging that billionaire Vincent Bollore was using media to promote France's far right.

Yannick Bollore, chairman of Vivendi's supervisory board and Vincent's son, dismissed such allegations at the shareholders meeting.

Vivendi's broadcasting division Canal+ will be listed in London but headquartered in France, advertising agency Havas will float in Amsterdam, while Louis Hachette Group, regrouping its publishing assets, will trade on Euronext Growth in Paris.

The new entities will start trading on Dec. 16.

Shareholders will receive one share in each of the new companies for every Vivendi share they hold.

According to JP Morgan, Canal+ is estimated to be worth 6 billion euros ($6.3 billion), Havas is valued at 2.5 billion euros and Louis Hachette is estimated at 2.2 billion euros.

Minority investors CIAM and Phitrust publicly opposed the breakup, saying it would only increase the Bollore family's grip on the conglomerate. The family is Vivendi's top shareholder with 29.9%.

CIAM confirmed to Reuters its legal proceedings against the breakup would continue.

"If the Bollore group wanted to take control of Vivendi, it wouldn't have chosen this operation," Yannick Bollore said during the meeting.

The chairman told journalists after the vote he is looking at the long term and he has around six months to one year to prove to the market that the project is successful.

Following the meeting, Vivendi shares rose as much as 2.4%, with a significant volume spike after shareholders approved the split.

PTCL TO ACHIEVE EPI DATA CENTER CERTIFICATION

KARACHI: Pakistan's leading telecom and integrated ICT services provider, Pakistan Telecommunication Company Limited (PTCL) has raised the data center industry benchmark by achieving the prestigious TIA-942-C data center certification form Enterprise Products Integration (EPI) – a global leader in data center certification.

The meticulously audited and certified milestone underscores PTCL's unwavering dedication to excellence and innovation in the mission-critical data center industry in Pakistan. PTCL's state of the art data centers offer rack hosting services designed to accommodate servers, networking devices, and other data center computing equipment.

The purpose-built facilities provide carrier customers with a secure, cost-effective, and space-efficient solution for housing essential infrastructure.

Strategically located in major cities across Pakistan, the data centers ensure high levels of security, resilience, and flexibility, helping businesses reduce costs, enhance IT value, and maintains efficient operational footprint.

Commenting on the development, Jafar Khalid, Group Chief Technology and Information Officer, PTCL & Ufone 4G said, "The prestigious EPI certification not only raises the bar for data center standards in Pakistan but also solidifies PTCL's position as a leader in the digital infrastructure landscape. This recognition is a proud moment for our team, acknowledging our commitment to excellence in data center management. We are confident that this achievement will further enhance customer trust in PTCL's capabilities, cementing our position as a leader in the industry, delivering services that meet the highest global standards.

PTCL's data centers enable enterprise customers through provision of secure environment for storing, processing, and managing data, with centralized management, disaster recovery, and backup power solutions. It also offers scalability, enhance security compliance, support cloud services, and help businesses avoid the high costs of building and maintaining their own infrastructure, so they can invest precious resources in growing and sustaining their business, while relying on a trusted partner such as PTCL.

Nausheen Ashraf, Country Manager, EPI Pakistan & Central Asia extended heartfelt congratulations to PTCL for achieving the esteemed TIA-942-C Data Center Certification. She Said, "This accomplishment is a testament to PTCL's sustained commitment to upholding the highest standards of excellence and innovation in data center services since their first certification in 2009. We as EPI commend PTCL's dedication to providing secure, resilient, and world-class data center solutions for businesses across Pakistan, solidifying their position as an industry leader."

PAYONEER HOSTS 4TH EDITION OF XBORDER EXCELLENCE AWARDS

Press Release Published 15 minutes ago

ISLAMABAD: Payoneer, the global financial technology company dedicated to empowering small and medium-sized businesses (SMBs) to transact and grow globally, hosted the 4th edition of XBorder Excellence Awards.

Organized in partnership with JazzCash and Faysal Bank, the event brought together over 120 attendees to celebrate the achievements of top-performing growth leaders, SMBs, content creators, and tech innovators shaping Pakistan's digital economy and making strides in the global market.

"The remarkable achievements of Pakistan's SMBs, growth leaders, tech innovators, content creators, and freelancers exemplify the transformative potential of our digital economy," said Mohsin Muzaffar, Country Manager of Payoneer Pakistan. "Through the XBorder Excellence Awards, we recognize these outstanding professionals who are expanding their global footprint. Their success reinforces our commitment to facilitating borderless payments for business growth and advancing the country's global expansion."

The exclusive gathering brought together the leaders of tomorrow who are driving Pakistan's export ecosystem, including top talent and decision-makers from the country's service export SMBs, ecommerce and marketplace sellers, content creators, D2C brands and freelancers.

The event's knowledge-sharing agenda featured:

Nagesh Devata, Senior Vice President of Payoneer APAC, delivered the inaugural keynote, celebrating Pakistan's exceptional export ecosystem while highlighting the nation's booming IT sector, which reached a record $3.2 billion in FY2023-24, marking a 24% increase from the previous year (Source).

A dynamic panel discussion, moderated by Payoneer's Country Manager Mohsin Muzaffar, featured industry leaders sharing strategic insights. JazzCash's Muhammad Haris Saeed Khan discussed digital financial solutions for cross-border transactions while Danish Mateen highlighted Faysal Bank's role in empowering Pakistan's digital talent

Keynote by Monis Rahman of Rozee.pk emphasized the impact of smartphones and AI in creating new income opportunities. The session explored practical strategies for SMBs to succeed in Pakistan's evolving digital ecosystem.

The event highlighted key trends in Pakistan's digital economy, where SMBs, contributing 40% to the nation's GDP, play a crucial role in driving economic growth and shaping the export ecosystem. As Pakistan continues to grow as a hub for innovation and entrepreneurship, Payoneer remains a pivotal enabler, providing seamless cross-border payment solutions that open doors to international markets.

The XBorder Excellence Awards recognized outstanding achievers across categories:

The awards ceremony recognized outstanding achievements in three key categories: Global Commerce Excellence, International Creators, and Global Digital Excellence. The winners included Home of Leather as Global Marketplace Seller of the Year, Nureh Clothing as Emerging Director to Consumer Global Brand, Terafort as International Gaming Studio of the Year, and The Centrum Media as Podcast Trailblazer of the Year. The Freelancer of the Year award was presented to Yasir Shaukat and Aimen Younus. Rankviz was honored as Best Digital Marketing Agency of the Year. The Remittance Received via Faysal Bank award went to Rana Afaq, and Muhammad Qasim was recognized with the Top Remittance Received via Faysal Bank award.

Technology

CHINA TARGETS NVIDIA WITH ANTITRUST PROBE, ESCALATING US CHIP TENSIONS

Reuters Published December 9, 2024

BEIJING: China said on Monday it has launched an investigation into Nvidia Corp over suspected violations of the country's anti-monopoly law, in a move widely seen as a retaliatory shot against Washington's latest curbs on the Chinese chip sector.

The statement from the State Administration for Market Regulation (SAMR) announcing the probe did not elaborate on how the U.S. company, known for its artificial intelligence (AI) and gaming chips, might have violated China's anti-monopoly laws.

It said that the U.S. chipmaker is, in addition, suspected of violating commitments it made during its acquisition of Israeli chip designer Mellanox Technologies under terms outlined in the regulator's 2020 conditional approval of that deal.

Nvidia did not immediately respond to a request for comment. The company's shares fell 2.2% in pre-market trading in New York after the Chinese regulator's announcement.

The investigation comes after the U.S. last week launched its third crackdown in three years on China's semiconductor industry, which saw Washington curb exports to 140 companies, including chip equipment makers.

In a sign that China intends to fight back strongly against the latest move, shortly after Washington's announcement Beijing banned exports to the United States of the critical minerals gallium, germanium and antimony.

US chips are 'no longer safe' to buy, Chinese industry bodies say

On the same day, four of the country's top industry associations issued a rare and coordinated response saying that Chinese companies should be wary of buying U.S. chips as they were "no longer safe" and buy locally instead.

Nvidia has been one of the many companies caught up in the U.S.-China frictions. An earlier round of export curbs by the U.S. stopped Nvidia from selling its most advanced AI chips to China, prompting it to come up with new China-specific versions that were compliant with U.S. export controls.

Nvidia dominated China's AI chip market with a more than 90% share before these curbs. However, it currently faces increasing competition from domestic rivals, chief among them being Huawei. China accounted for around 17% of Nvidia's revenue in the year to the end of January, sliding from 26% two years earlier.

In 2020, the company won a key approval from China for its acquisition of Mellanox Technologies, despite concerns that Beijing could block the deal due to U.S.-China trade frictions.

Beijing's approval set multiple conditions for Nvidia and the merged entity's China operations, including prohibitions on forced product bundling, unreasonable trading terms, purchase restrictions and discriminatory treatment of customers who buy products separately.

The last time China launched an anti-monopoly probe into a high-profile foreign technology firm was in 2013 when it investigated Qualcomm's local subsidiary for overcharging and abusing its market position In wireless communication standards.

Qualcomm later agreed to pay a fine of $975 million which at the time was the largest China had ever handed out to a company.

BYD ON TRACK TO TOP 2024 SALES GOAL AND OUTSELL FORD, HONDA

Reuters Published December 9, 2024

SHANGHAI/BEIJING: China's top electric vehicle producer BYD is set to show further market share gains when November vehicle sales data is released on Monday, putting it on course to exceed its annual goal and overtake Ford and Honda in global sales.

BYD has been on an extraordinary expansion this year, growing capacity and undertaking a massive hiring spree to turbocharge revenue, which overtook EV leader Tesla in the third quarter.

Aided by robust sales in China that continued in recent months, BYD is now on course to beat its annual sales target of 4 million vehicles, more than Japan's Honda and Detroit-based Ford in 2024 worldwide sales.

The Chinese electric vehicle giant delivered 3.76 million vehicles in the first 11 months this year including 506,804 units sold in November.

Its strong sales, led by a competitive lineup of models with its latest plug-in hybrid technology, are likely to show the firm added more market share when the China Passenger Car Association (CPCA) releases industry-wide November vehicle sales data.

As of October, BYD's share of the China auto market, which makes up more than 90% of its total sales, stood at 16.2%, up from 12.5% in 2023, according to the CPCA data.

By comparison, Volkswagen's two joint ventures with SAIC and FAW Group took a combined 12.5% market share in the January-October period, compared with 14.2% last year.

Chinese EV maker BYD eyes state incentives for Mexico plant

If that sales momentum continues, BYD could sell more than 6 million units in the next 12 months, which would put it on par with the world's leading automaker groups such as General Motors and Stellantis.

The Chinese firm aims to deliver 5-6 million cars in 2025, Citi analysts said in a recent note after a meeting with the automaker's management.

BYD didn't respond to a request for comment. During August to October, the automaker added nearly 200,000 units in production capacity and hired 200,000 workers for auto and part manufacturing, an executive said in November.

The total number of BYD employees was close to one million as of September, up from around 703,500 at the end of 2023.

Its efforts to boost scale have helped it outpace rivals in growth, better control costs and win a brutal price war in China that has squeezed many foreign automakers.

BYD has asked dozens of its suppliers for price cuts, according to a recent state-owned media report.

In the latest sign of foreign car makers' deepening woes in China, GM said last week it would take more than $5 billion in charges on its China operation due to restructuring and declining value of its joint venture that has suffered losses and declining sales.

Markets » Energy

OPEC SET TO RE-ELECT SEC GEN AL-GHAIS FOR SECOND TERM

Reuters Published about 2 hours ago

LONDON: The Organization of the Petroleum Exporting Countries is set re-elect current secretary general Haitham al-Ghais for a second three-year term at a virtual meeting on Dec. 10, four delegates from the group told REUTERS.

The meeting, which begins at 1230 GMT, is expected to be brief, handling only administrative matters, one of the sources said.

Kuwait's al-Ghais became head of the organisation in January 2022, succeeding Nigeria's Mohammad Barkindo. OPEC did not immediately respond to a REUTERS request for comment.

LESCO COLLECTS RS3.76BN FROM DEFAULTERS

Recorder Report Published about 2 hours ago

LAHORE: The Lahore Electric Supply Company (Lesco) has recovered Rs 3.76 billion from 126,718 dead defaulters in all the five districts, Lahore, Sheikhupura, Nankana Sahib, Kasur and Okara - during 466 days of its recovery campaign.

The Lesco spokesman told media on Monday that the company has recovered outstanding dues of Rs 559 million from 17,308 defaulters in Northern Circle; Rs 750 million from 16,024 defaulters in Eastern Circle; Rs 600 million from 15,287 defaulters in Central Circle; Rs 256 million from 8,520 defaulters in Southern Circle; Rs 296 million from 11,787 defaulters in Nankana Sahib Circle; Rs 569 million from 15,669 defaulters in Sheikhupura Circle; Rs 228 million from 19,533 defaulters in Okara Circle; and Rs 505 million from 22,590 defaulters in Kasur Circle.

OIL PRICES CLIMB

Reuters Published about 2 hours ago

HOUSTON: Oil prices rose by nearly 2% on Monday on increased geopolitical risk after the fall of Syrian President Bashar al-Assad, and as top importer China flagged its first move towards a loosened monetary policy stance since 2010.

Brent crude futures were up $1.34, or 1.9%, to $72.46 per barrel at 11:25 a.m. ET (1625 GMT). US West Texas Intermediate (WTI) crude futures were up $1.5, or 2.23%, to $68.70. "Events in Syria over the weekend could impact the crude market and increase the geopolitical risk premium on oil prices in the weeks and months to come amid yet more instability in the Middle East region," said Jorge Leon, Rystad Energy's head of geopolitical analysis.

In early signs of disruptions in oil market, tanker carrying Iranian oil to Syria turned round in the Red Sea to head away from its original destination, ship tracking data showed. Meanwhile, China will step up "unconventional" counter-cyclical adjustments, focusing on expanding domestic demand and boosting consumption, state media Xinhua reported, citing readout of a meeting of top Communist Party officials, the Politburo.

China's growth has stalled as a slump in the property market has hit confidence and consumption. Loosening policy refers to actions by a central bank or government, such as increasing money supply, lowering interest rates, and implementing fiscal stimulus, to boost growth. China's slowdown was a factor behind oil producers group OPEC+ last week deciding to postpone its plans for higher output until April. Weighing on prices, top exporter Saudi Aramco on Sunday reduced its January 2025 prices for Asian buyers to their lowest level since early 2021, as markets worried it could signal weak demand.

ATOM POWER UNVEILS PAKISTAN'S FIRST LOCALLY ASSEMBLED LITHIUM-ION BATTERIES

Sponsored Content Published December 9, 2024

Atom Power (PRIVATE) Limited is poised to transform the energy storage landscape in Pakistan with the launch of the country's first locally assembled lithium-ion batteries. The Karachi-based company has commenced assembly of lithium-ion cells at its facility and is set to open its cell-level manufacturing plant by Q2 2025. This breakthrough will mark a major step forward in Pakistan's industrial and energy sectors. In the second phase, Atom Power will enhance the sustainability and efficiency of its products by using locally purified graphite and other materials in the production of these cells.

As a subsidiary of Wavetec, a global technology leader with over 30 years of experience providing innovative customer experience and self-service solutions across 70 countries, Atom Power benefits from the strategic knowledge and credibility of its parent company. This backing strengthens Atom Power's ambitions to become a leading force in both local and international markets.

The development of these batteries is a product of rigorous research and development efforts led by a team of material scientists and chemical engineers, under the leadership of Dr Kamran, Head of Innovation, Research & Development (IRD) at Atom Power.

With a PhD in Energy Storage Technology, Dr. Kamran explained, "Our focus on local material sourcing is a key strategy in reducing Pakistan's dependency on imports, which will ultimately support our economy. We are optimistic about the potential of this approach to place Pakistan firmly on the map of the global energy market."

Waqas Ahmad, CEO of Atom Power, emphasized, "Our commitment to delivering smart, reliable, and eco-friendly energy storage solutions is at the core of our mission. By manufacturing locally, we ensure the highest quality and reliability, while being agile in responding to the dynamic market demands."

Atom Power's locally assembled lithium-ion batteries will not only accelerate Pakistan's transition to renewable energy but will also enhance the efficiency and affordability of solar power systems. With long-lasting, high-capacity energy storage solutions, these batteries will provide businesses, industries, and households with reliable energy, reducing costs, improving access in off-grid areas, and helping to protect the environment.

Atom Power is also addressing customer concerns about product warranty and support by having its manufacturing and IRD operations based locally in Pakistan. This ensures fast response times and the flexibility to adapt quickly to market needs, offering customers confidence in receiving top-notch service from a trusted local provider.

This achievement positions Atom Power as a pioneer in Pakistan's push for energy independence, industrial growth, and environmental sustainability. By embracing innovation, Atom Power is not only contributing to global energy solutions but also supporting job creation and enhancing Pakistan's technological prowess. With this milestone, Atom Power becomes the first Pakistani company to locally manufacture lithium-ion cells, laying the foundation for a self-sufficient and energy-secure future.

SAUDI ARABIA CUTS CRUDE OIL PRICES FOR ASIA AMID NASCENT DEMAND RECOVERY: RUSSELL

Reuters Published December 9, 2024

LAUNCESTON: It's always tempting to try and over-analyse changes in the crude oil market and Saudi Arabia's decision to cut its official prices for Asian customers to the lowest level in four years is one such example.

Saudi Aramco, the state-controlled oil company of the world's largest oil exporter, said on Sunday it is lowering the official selling prices (OSPs) for refiners in Asia, which buy about 70% of the kingdom's crude.

The OSP for the benchmark Arab Light grade for January-loading cargoes was lowered to a premium of 90 cents a barrel over the Oman/Dubai average, down 80 cents from a premium of $1.70 for December.

This is the lowest premium for Arab Light since January 2021, at a time when global demand was weak as a result of the COVID-19 pandemic.

The lowering of Saudi OSPs is often viewed by market analysts as a sign of two things, namely weak demand and an attempt to regain market share from competitors.

There is certainly a case to be made for both of these factors.

There is little doubt that demand in Asia has been disappointing in 2024, with it all but certain that the continent's imports will decline this year from 2023.

For the first 11 months of 2024 Asia's imports were 26.58 million barrels per day (bpd), according to data compiled by LSEG Oil Research.

This is down 310,000 bpd from the 26.89 million bpd for the first 11 months in 2023.

Oil edges up as rising Mideast tensions offset demand fears

However, there are some signs that demand has picked up, with LSEG data showing November imports at 27.05 million bpd, the highest in six months and up almost 1.0 million bpd from October's 26.06 million bpd.

The gain was led by China, with LSEG showing the world's biggest oil importer saw arrivals of 11.77 million bpd in November, up from 10.57 million bpd in October.

It could be argued that the Saudi decision to cut OSPs for January is to try and ensure that this nascent recovery in demand continues.

The lower OSPs may also reflect that the US dollar has strengthened in recent weeks, meaning that lower oil prices in dollars aren't fully reflected in local currencies in key Asian buyers.

Since the recent peak in Brent futures of $81.16 a barrel on Oct. 7, the price in US dollars has declined 12.4% to end at $71.12 on Dec. 6.

However, in Chinese yuan terms it is only down 9.7% over the same period and in Indian rupees by 11.6%.

Market share

The view that Aramco is trying to regain market share by lowering OSPs is also popular, but not necessarily one that stands up to scrutiny.

Saudi Arabia is the biggest supplier to Asia and has seen its market share recover in recent months.

From a low of 16.7% of Asia's imports in August, Saudi Arabia's share has risen to 20.8% in September, 18.3% in October and 21.0% in November.

Russia, the second biggest supplier to Asia, has seen its market share go from a 2024 high of 15.8% in June to 14.5% in September, 15.7% in October and just 12.9% in November, according to LSEG data.

Perhaps the biggest factor driving Aramco's decision to lower its OSP is the need to keep its oil at competitive levels versus competing grades.

This isn't an issue for the bulk of Middle Eastern crude, which tends to price off movements in Aramco's OSPs.

But it is more of a factor for crudes that price against Brent, such as those from West Africa.

The premium that Brent commands over Middle East benchmark Dubai has been narrowing in recent months, meaning Brent is becoming cheaper on a relative basis.

The premium dropped to $1.08 a barrel on Dec. 6, the lowest since Sept. 30 and down from a recent peak of $2.39 on Oct. 4.

By lowering its OSPs for Asia, Aramco keeps its crude pricing more competitive with grades from exporters such as Angola and Nigeria.

The views expressed here are those of the author, a columnist for Reuters.

OIL PRICES RISE AS CHINA MOVES TOWARD MONETARY EASING TO BOOST GROWTH

Reuters Published December 9, 2024

Oil prices climbed by more than 1% on Monday as top importer China flagged its first move toward a loosened monetary policy since 2010 aiming to bolster economic growth, state media reported citing a Politburo meeting.

Brent crude futures were up 84 cents, or 1.18%, to $71.96 per barrel by 1136 GMT. U.S. West Texas Intermediate (WTI) crude futures gained 91 cents, or 1.35%, to $68.11.

"The easing of monetary policy stance in China is likely the driver of the oil price rebounding, supporting risk sentiment," UBS analyst Giovanni Staunovo said.

China's growth has stalled as a collapse in the property market has hit confidence and consumption.

China's slowdown was a factor behind oil producers group OPEC+ last week deciding to postpone its plans for higher output until April.

China will adopt a "moderately loose" monetary policy, according to an official readout from a meeting of top Communist Party officials, a term it last used in 2010 when it looked to support a recovery from the global financial crisis.

"The announcement, however, is short on details," noted Tamas Varga of oil broker PVM, adding credible price support in the form of revived Chinese oil demand would come only once consumer sentiment and spending improves.

Oil prices fall on supply glut fears

Also supporting crude prices was uncertainty after the fall of Syrian President Bashar al-Assad.

Syrian rebels announced on state television on Sunday they had ousted Assad, ending a 50-year family dynasty in a lightning offensive that raised fears of a new wave of instability in a region already gripped by war.

"The development in Syria has added a new layer of politicaluncertainty in the Middle East, providing some support to the market," said Tomomichi Akuta, senior economist at Mitsubishi UFJ Research and Consulting.

"But Saudi Arabia's price reductions and OPEC+'s production cut extension last week underscored weak demand from China, indicating the market may soften toward year-end," he said, noting investors are watching for early signs of any impact on the markets from U.S. President-elect Donald Trump's expected energy and Middle East policies.

Separately, top exporter Saudi Aramco on Sunday reduced its January 2025 prices for Asian buyers to their lowest level since early 2021.

Investors are also bracing for a data-packed week, including a key U.S. inflation report on Wednesday that will provide more clues regarding the Federal Reserve's plans for interest rates.

Markets – Rates

UNRELENTING RALLY ON PSX

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange continued its bullish trend and hit new highest-ever levels on Monday on the back of strong interest of both local and foreign investors coupled with institutional support on optimism of further cut in interest rate after significant decrease in inflation and improving macroeconomic indicators.

The benchmark KSE-100 Index surged by 916.44 points or 0.84 percent and closed at its new highest-ever level of 109,970.39 points. Although, the market opened on negative note due to selling pressure and dropped into negative zone to hit 107,625.92 points intraday low, however, witnessed strong recovery on the back of healthy buying by local and foreign investors and institutions and turned bullish to hit 110,358.85 points intra-day highest-ever level during the session.

The daily trading volumes on ready counter stood at 1,597.868 million shares as compared to 1,697.842 million shares traded last Friday. The daily traded value on the ready counter increased to Rs 60.251 billion against previous session's Rs 57.487 billion.

BRIndex100 gained 33.6 points or 0.29 percent to close at 11,749.47 points with total daily turnover of 1,355.386 million shares.

BRIndex30 increased by 689.47 points or 1.94 percent to close at 36,171.33 points with total daily trading volumes of 926.491 million shares.

Foreign investors also remained net buyers of shares worth $1.445 million. The market capitalization increased by Rs 172 billion to Rs 14.027 trillion. Out of total 467 active scrips, 278 closed in positive and 158 in negative while the value of 31 stocks remained unchanged.

K-Electric was the volume leader with 164.514 million shares and gained Rs 0.42 to close at Rs 6.16 followed by WorldCall Telecom that inched up by Rs 0.08 to close at Rs 1.83 with 161.906 million shares. Cnergyico PK closed at Rs 7.13, up Rs 0.26 with 113.022 million shares.

Nestle Pakistan and Sazgar Engineering Works were the top gainers increasing by Rs 671.59 and Rs 95.01 respectively to close at Rs 7,387.52 and Rs 1,156.40 while Lucky Core Industries and Thal Limited were the top losers declining by Rs 47.84 and Rs 21.39 respectively to close at Rs 1,094.88 and Rs 442.39.

An analyst at Topline Securities said the KSE-100 Index closed at an all-time high of 109,970, recording a gain of 916 points, or 0.84 percent. The market opened with concerns over ADRs, reflecting a negative sentiment with a decline of 1,424 points. However, as local institutions entered the market, it reversed course and moved into positive territory, reaching an intraday high of 110,359.

Major contributors to the index's surge included MARI, LUCK, SYS, ENGRO, and SEARL, which collectively added 910 points to the index.

BR Automobile Assembler Index surged by 988.69 points or 4.95 percent to close at 20,972.41 points with total turnover of 20.079 million shares.

BR Cement Index increased by 349.77 points or 3.06 percent to close at 11,761.90 points with 122.012 million shares.

BR Commercial Banks Index declined by 961.33 points or 3.17 percent to close at 29,396.98 points with 141.889 million shares.

BR Power Generation and Distribution Index gained 281.61 points or 1.59 percent to close at 18,029.80 points with 182.717 million shares.

BR Oil and Gas Index soared by 316.91 points or 2.92 percent to close at 11,186.97 points with 112.616 million shares.

BR Tech. & Comm. Index added 195.34 points or 3.67 percent to close at 5,521.46 points with 327.845 million shares.

Muhammad Hasan Athar at JS Global Capital said the KSE-100 Index maintained its bullish momentum, rising by 916 points (up 0.8 percent) to close at 109,970 level.

He said investor confidence was fueled by improving macroeconomic indicators, including a 7-year low inflation rate of 4.9 percent and growing expectations of interest rate reductions. KEL, WTL, CNERGY, and BOP emerged as the most actively traded stocks of the day.

"The market sentiment received an additional boost as Saudi Arabia extended a $3.0 billion deposit with Pakistan for another year and formalized seven MoUs into contracts worth $560 million. However, banking stocks came under pressure amidst concerns over potential tax reforms."

KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Monday (December 09, 2024). ========================== KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Monday (December 09, 2024).

```
==========================
           KIBOR
==========================
Tenor         BID      OFFER
==========================
1-Week       14.87    15.37
2-Week       14.54    15.04
1-Month      13.97    14.47
3-Month      12.32    12.57
6-Month      12.28    12.53
9-Month      12.03    12.53
1-Year       11.92    12.42
==========================
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Data source: SBP

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (December 09, 2024) . =================================== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Monday (December 09, 2024) .

```
====================================
BR INDICASE AT A GLANCE
====================================
             BRINDEX100
====================================
Day Close:                109,970.39
High:                     110,358.85
Low:                      107,625.92
Net Change:                   916.44
Volume (000):                719,554
Value (000):              39,075,368
Makt Cap (000)         3,375,423,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                 20,972.41
NET CH                    (+) 988.69
------------------------------------
BR CEMENT
------------------------------------
Day Close:                 11,761.90
NET CH                    (+) 349.77
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                 29,396.98
NET CH                    (-) 961.33
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                 18,029.80
NET CH                    (+) 281.61
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                 11,186.97
NET CH                    (+) 316.91
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                  5,521.46
NET CH                    (+) 195.34
------------------------------------
As on:              09-December-2024
====================================
```

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

For further information please visit www.khistocks.com

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Friday official prices.

```
=========================================
ALUMINIUM
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash                2554.00        2555.00
3-month             2592.00        2592.50
=========================================
COPPER
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash                9039.00        9040.00
3-month             9147.00        9149.00
=========================================
ZINC
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash                3061.00        3062.00
3-month             3089.00        3091.00
=========================================
NICKEL
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash               15775.00       15800.00
3-month            16050.00       16060.00
=========================================
LEAD
=========================================
CONTRACT                BID          OFFER
-----------------------------------------
Cash                2070.50        2071.50
3-month             2096.00        2097.00
=========================================
```

Source: London Metals Exchange.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 237,186 tonnes of cargo comprising 138,709 tonnes of import cargo and 98,477 tonnes of export cargo during last 48 hours ending at 0700 hours.

The total import cargo of 138,709 comprised of 119,230 tonnes of Containerized Cargo, 1,508 tonnes of Chickpeas & 17,971 tonnes of Liquid Cargo.

The total export Cargo of 98,477 comprised of 65,775 tonnes of Containerized Cargo, 143 tonnes of Bulk Cargo, 19,600 tonnes of Clinkers &1 2,959 tonnes of Rice.

Approximately, 04 ships namely, Pu Sheng 6, Hyundai Jakarta, Oocl Nagoya & MT Sargodha berthed at the Karachi Port Trust.

Around, Jolly Verdr, Amelia, Em Zenith, X-Press Salween, X-Press Phoenix & Kmtc Mundra sailed from the Karachi Port Trust.

PORT TRUST

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them a containers ship 'MSC Positano' left the on Monday morning, while four more ships, Apollon-D, Manticore, Ashiko Victoria and Borno are expected to sail on Monday.

Cargo volume of 119,730 tonnes, comprising 75,945 tonnes imports cargo and 43,785 tonnes export cargo carried in 4,488 Containers (1,983 TEUs Imports& 2,505 TEUs Export) was handled at the port during last 24 hours.

There are 11 ships at Outer Anchorage of Port Qasim, out of them two ships, Diamond and DS Sofie Bulker & another containers ship 'MSC Silvia' scheduled to load/offload Rice and Container are expected to take berths at FAP, MW-2 and QICT respectively on today Monday 9th December, while another containers ship 'Maersk Seletar' due to arrive at port on Tuesday 10th December, 2024.

OPEN MARKET FOREX RATES

Updated at: 10/12/2024 7:36 AM (PST)

Currency	Buying	Selling
Australian Dollar	177.30	179.55
Bahrain Dinar	733.95	741.95
Canadian Dollar	196.60	199.00
China Yuan	37.99	38.39
Danish Krone	39.15	39.55
Euro	290.35	293.10
Hong Kong Dollar	35.45	35.8
Indian Rupee	3.18	3.27
Japanese Yen	1.86	1.92
Kuwaiti Dinar	895.75	905.25
Malaysian Ringgit	61.75	62.35
NewZealand $	162.4	164.4
Norwegians Krone	24.93	25.23
Omani Riyal	717.43	725.93
Qatari Riyal	75.7	76.4
Saudi Riyal	73.65	74.20
Singapore Dollar	207.25	209.25
Swedish Korona	25.1	25.4
Swiss Franc	312.72	315.52
Thai Bhat	7.95	8.10
U.A.E Dirham	75.35	76.00
UK Pound Sterling	350.55	354.05
US Dollar	277.50	279.00

INTER BANK RATES

Updated at: 10/12/2024 7:36 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	177.35	177.67
Canadian Dollar	196.11	196.47
China Yuan	38.27	38.34
Danish Krone	39.25	39.33
Euro	292.71	293.24
Hong Kong Dollar	35.71	35.77
Japanese Yen	1.8522	1.8556
Saudi Riyal	73.95	74.08
Singapore Dollar	206.83	207.20
Swedish Korona	25.47	25.51
Swiss Franc	315.64	316.21
Thai Bhat	8.17	8.19
UK Pound Sterling	353.46	354.10
US Dollar	277.90	278.40

GOLD RATE

Bullion / Gold Price Today

As on Tue, Dec 10 2024, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	235,274	274,133	731,798	
Palladium	XPD	85,780	99,948	266,811	
Platinum	XPT	83,202	96,944	258,792	
Silver	XAG	2,767	3,224	8,607	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Tue, Dec 10 2024, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 274100	Rs. 251257	Rs. 239838	Rs. 205575
per 10 Gram	Rs. 235000	Rs. 215415	Rs. 205625	Rs. 176250
per Gram Gold	Rs. 23500	Rs. 21542	Rs. 20563	Rs. 17625
per Ounce	Rs. 666200	Rs. 610679	Rs. 582925	Rs. 499650

Gold Rate

FOREX.pk offered latest and upto date Gold Rate in Pakistan as per International market for today gold rates in Pakistan you can visit GOLD.pk, We update international market gold rate in every fifteen minutes from authentic sources, Gold rates may be different in every city of Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available on Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above mentioned gold rate.

* Above Gold rate are taken from International Market so there may be some fluctuation from Local Market you can visit GOLD.pk for uptodate today gold price in Pakistan.

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	6,154	7,170	19,140	
Euro	EUR	801	934	2,492	
Japanese Yen	JPY	127,020	147,999	395,083	
Saudi Riyal	SAR	3,174	3,699	9,874	
U.A.E Dirham	AED	3,109	3,622	9,670	
UK Pound Sterling	GBP	664	774	2,066	
US Dollar	USD	847	986	2,633	

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