2024

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Wednesday, December 11,

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9,900 OUT OF 10,515 COMPLAINTS RESOLVED: FTO

Sohail Sarfraz | Nuzhat Nazar Published about an hour ago

ISLAMABAD: The Federal Tax Ombudsman (FTO) Secretariat received 10,515 complaints during the past ten months, of which 9,900 have been resolved, an impressive uptick from previous periods.

Talking to media here on Tuesday, FTO officials informed that in a substantial advancement for taxpayer rights and fair tax administration, the Office of the Federal Tax Ombudsman (FTO) has seen impressive strides under the leadership of Dr. Asif Mahmood Jah.

Since its inception in 2000, the FTO office faced hurdles, such as limited engagement and responsiveness.

However, with Dr Jah, an accomplished tax expert, taking the reins, the office has undergone a significant transformation, increasing both the volume and the efficiency of complaint resolutions.

Over the past ten months, the FTO Secretariat received 10515 complaints, of which 9900 have been resolved an impressive uptick from previous periods. Highlighting this achievement,

Advisor Legal, and Almas Ali Jovindah, emphasized the notable progress made.

Particularly, the proactive use of Section 33 of the FTO Ordinance, aimed at informal dispute resolutions, has surged, streamlining the resolution process for taxpayers.

A key impact of the FTO's intervention has been the expedited processing of delayed tax refunds. In just ten months, Rs 2.00 Billion was refunded to taxpayers, a marked increase from Rs 17.742 Billion in 2023. Additionally, Dr. Jah has championed a record number of 31 own-motion investigations, addressing systemic issues within the tax administration, reaffirming the and a FTO's dedication to eradicating taxpayer grievances. In the first ten months of the current calendar year, the number of complaints has increased by 67%. And we have conducted 117 outreach sessions in 2024.

The FTO's performance has also been bolstered by a seasoned advisory team conducting extensive outreach efforts to educate the public on their tax rights. This has fostered greater awareness and trust, with taxpayers feeling more secure in seeking redress from the institution.

Technological advancements have further revolutionized the adjudication process. The integration of paperless and remote hearing solutions, such as custom Zoom links, has made proceedings more efficient and accessible for taxpayers worldwide, benefiting individuals in the United States, Canada, Saudi Arabia, and China.

A recent case exemplifies this commitment: the FTO issued recommendations to the Federal Board of Revenue (FBR) on unjustified withholding tax deductions by the Punjab Council of Arts and Culture. The decision corrected tax practices to align with the Income Tax Ordinance, ensuring that low-income individuals were not burdened unfairly.

Furthermore, the FTO has taken a strong stance against FBR's SRO 350(I)/2024, which inadvertently disrupted sales tax filings and business operations. The FTO has urged FBR to rectify these issues by simplifying filing processes, providing guidelines, and updating the IRIS system to support compliance without hindrance. The call for an automated system to recognize mutual transactions between buyers and sellers reflects the FTO's commitment to convenience and fairness in tax administration.

These developments underscore the FTO's expanding role and renewed commitment to transparency, accountability, and the protection of taxpayer rights. Through decisive action and strategic reforms, the FTO continues to set new benchmarks for efficiency and fairness in Pakistan's tax administration.

FBR DESIGNATES 34 BANKS AS SWAPS WITHHOLDING TAX AGENTS

December 10, 2024

Karachi, December 10, 2024 – The Federal Board of Revenue (FBR) has officially designated 34 banks to act as agents under the Synchronized Withholding Administration and Payment System (SWAPS). This initiative is intended to streamline the deduction and collection of withholding taxes, integrating these functions into the advanced SWAPS portal.

The designation was formalized through SRO 2041(I)/2024, with the FBR notifying the following banks as SWAPS agents:

1. Al Baraka Bank (Pakistan) Limited

2. Allied Bank Limited

3. Askari Bank Limited

4. Bank Al-Falah Limited

5. Bank Al-Habib Limited

6. Bank Islami Pakistan Limited

7. Bank of China Limited

8. Citi Bank N.A.

9. Deutsche Bank AG

10. Dubai Islamic Bank Pakistan Limited

11. Faysal Bank Limited

12. First Women Bank Limited

13. Habib Bank Limited

14. Habib Metropolitan Bank Limited

15. Industrial and Commercial Bank of China

16. Industrial Development Bank of Pakistan Limited

17. JS Bank Limited

18. MCB Bank Limited

19. MCB Islamic Bank Limited

20. Meezan Bank Limited

21. National Bank of Pakistan

22. Punjab Provincial Cooperative Bank Limited

23. Samba Bank Limited

24. SILK Bank Limited

25. Sindh Bank Limited

26. SME Bank Limited

27. Soneri Bank Limited

28. Standard Chartered Bank (Pakistan) Limited

29. Summit Bank Limited

30. The Bank of Khyber

31. The Bank of Punjab

32. United Bank Limited

33. Zarai Tarqiati Bank Limited

34. State Bank of Pakistan

The FBR clarified that these banks are responsible for collecting and depositing withholding taxes under Sections 153(1)(a) and 153(1)(b) of the Income Tax Ordinance, 2001. Until the SWAPS system is fully operational, the banks will continue their tax collection duties under the existing withholding tax regime.

Integration with the SWAPS portal requires compliance with specified parameters and APIs shared with these banks. Once fully implemented, SWAPS is expected to enhance tax administration by synchronizing and automating withholding tax processes, thereby improving transparency and efficiency.

This measure is part of the FBR's broader efforts to modernize Pakistan's tax collection systems and integrate advanced technology to enhance compliance and reduce manual errors.

FBR LAUNCHES FACELESS CUSTOMS ASSESSMENT FOR TRADE EASE

December 10, 2024

Karachi, December 10, 2024 – The Federal Board of Revenue (FBR) has announced a significant modernization of its customs operations with the launch of the Faceless Customs Assessment (FCA) system. This initiative aims to enhance trade facilitation, ensure faster clearance of Goods Declarations (GDs), and promote transparency and uniformity in customs processes.

The FBR formalized this new system by issuing Customs General Order (CGO) No. 06 of 2024. At the heart of this initiative is the establishment of a Central Appraising Unit (CAU) in Karachi. According to the FBR, the FCA system is designed to improve the quality of assessments, rationalize workloads among Appraising Officers (AOs), and reduce human interaction to minimize opportunities for bias or malpractice.

Operational Structure and Rollout

The CAU will handle consignments arriving at all terminals within Karachi Port and Port Muhammad Bin Qasim (PMBQ). Goods Declarations filed at various Collectorates in Karachi will be allocated to the CAU for assessment. In its initial phase, the FCA will operate exclusively within Karachi's port terminals, with plans for a phased rollout to Air Freight Units (AFUs), dry ports, and border customs stations across Pakistan.

Located at a designated site in Karachi, the CAU will operate under strict protocols to ensure the security and integrity of its processes. Cellular devices are prohibited within the CAU premises, and the work environment will remain isolated to maintain the confidentiality of operations.

Assessment Workflow and Transparency

The GDs allocated to the CAU will be processed using the Customs Computerized System (CCS). AOs at the CAU will assess GDs in a random, group-less setting, following a 'first in, first out' (FIFO) methodology. Assessments will adhere to the Customs Act, 1969, and related rules, including valuation rulings, public notices, and Board-issued instructions.

To enhance accountability, the system will include a random quality assurance mechanism. Selected GDs will undergo additional scrutiny by a dedicated team responsible for performance evaluation and oversight. In cases of disputed assessments, a review will be conducted by the Principal Appraiser (PA) within the CAU.

Handling of Specialized GDs and Post-Clearance Activities

Certain GDs, such as those requiring provisional assessment under Section 81 of the Customs Act or involving exemptions, will be referred to the Assistant or Deputy Collector of the respective Collectorate for further processing. In instances of misdeclaration or legal violations, AOs will forward cases to PAs for appropriate action under the law.

Post-clearance actions, including contravention cases, audit observations, recovery of short-paid amounts, and litigation, will be managed by the respective Collectorate. Additionally, the Collector Headquarters-Appraisement (South) in Karachi will maintain complete visibility of GDs processed by the CAU to ensure vigilance and anti-evasion measures.

A Step Forward for Trade Facilitation

The introduction of the Faceless Customs Assessment system represents a major step forward in modernizing Pakistan's customs operations. By leveraging technology and reducing human interaction, the FBR aims to provide a streamlined, transparent, and efficient customs environment, fostering confidence among traders and enhancing the overall trade experience in the country.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about an hour ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (December 10, 2024)

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The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 09-12-2024	Difference Ex-karachi
37.324 KG	17,300	285	17,585	17,585	NIL
Equivalent					
40 KGS	18,540	305	18,845	18,845	NIL

MODEST BUSINESS ON COTTON MARKET

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

Recorder Report Published about an hour ago

LAHORE: The local cotton market on Tuesday 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.

Approximately, 1200 bales of Sanghar were sold at Rs 17,300 per maund, 400 bales of Khanerwal,400 bales of Rahim Yar Khan were sold at Rs 17,500 per maund, 800 bales of Mianwali were sold in between Rs 17,300 to Rs 17,500 per maunnd, 800 bales of Fort Abbas were sold in between Rs 17,200 to Rs 17,300 per maund, 200 bales of Shujabad were sold at Rs 17,300 per maund, 200 bales of Hasil Pur were sold at Rs 17,200 per maund, 400 bales of Yazman Mandi, Noor Pur Nauranga, 400 bales of Kanka Sharif were sold at Rs 17,200 per maund, 1200 bales of Faqir Wali were sold in between Rs 16,500 to Rs 17,000 per maund, 200 bales of Haroonabad were sold at Rs 17,000 per maund and 1,000 bales of Taunsa Sharif were sold in between Rs 16,600 to Rs 16,800 per maund.

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

Stock & Commodity

WALL STREET HOLDS STEADY IN ANTICIPATION OF INFLATION DATA

Reuters Published about an hour ago

NEW YORK: Wall Street's main indexes were little changed in choppy trading on Tuesday, as investor focus remained on a key inflation report due later this week that could influence the Federal Reserve's upcoming interest rate verdict. Most megacap and growth stocks advanced, with Google-parent Alphabet jumping 3.6% after it unveiled a new-generation chip on Monday, that the company said helped overcome a key challenge in quantum computing. The stock pushed the communication services sub-sector up 1.8% to an all-time high. Some gains were offset by a 7.2% decline in Oracle after the cloud computing company missed Wall Street estimates for second-quarter results. It weighed on server makers such as Dell and Hewlett Packard that fell 4.3% and 3.7% respectively. Five of the 11 major S&P sectors were down with real estate stocks leading losses with a 1.2% fall.

At 11:37 a.m. ET, the Dow Jones Industrial Average rose 48.32 points, or 0.11%, to 44,450.25, the S&P 500 lost 0.05 points, or 0.00%, to 6,052.80 and the Nasdaq Composite lost 3.96 points, or 0.02%, to 19,732.73.

A November reading of the consumer price index (CPI), due on Wednesday, is among the last major datasets ahead of the Fed's Dec. 17-18 meeting. Headline inflation is expected to have risen slightly last month. "The expectation certainly has been that we're (going to) see a rate cut (in December) and I don't know if these numbers are going to be enough to shift it," said Paul Nolte, senior wealth adviser and market strategist for Murphy & Sylvest.

Trader bets on the Fed delivering another 25 basis point interest rate cut next week stand at over 87%, according to CME's FedWatch Tool. Bets had jumped after Friday's employment report that showed a surge in job growth but also marked an uptick in unemployment. However, bets indicate the central bank is expected to pause its easing cycle in January, as a host of Fed officials last week hinted at a slower pace of monetary policy easing on the back of a resilient economy.

US equities started their year-end journey on a broadly positive note, with the benchmark S&P 500 and the tech-heavy Nasdaq logging gains in their first week, building upon a stellar November after Donald Trump's win in the presidential election on hopes of business-friendly policies improving corporate performance. Among other notable movers, software firm MongoDB slipped 13.2% despite raising its forecast for annual results.

Alaska Airlines jumped 14.2% as the carrier raised its fourth-quarter profit forecast, while Boeing added 5.3% after Reuters reported the planemaker restarted production of its 737 MAX jets last week. Pinterest slipped 3.1% as Piper Sandler downgraded its rating on the image-sharing platform to "neutral" from "overweight", while eBay eased 3.2% after Jefferies lowered the e-commerce firm's rating to "underperform" from "hold".

Declining issues outnumbered advancers by a 1.39-to-1 ratio on the NYSE and by a 1.36-to-1 ratio on the Nasdaq. The S&P 500 posted eight new 52-week highs and two new lows, while the Nasdaq Composite recorded 57 new highs and 64 new lows.

EUROPEAN STOCKS DIP, IGNORING CHINA RALLY

Reuters Published about an hour ago

LONDON: European equities dipped on Tuesday, taking cues from tech-led declines on Wall Street rather than building on stimulus-fueled gains in China, while the Australian dollar slid as the central bank suggested rate cuts were finally approaching.

The main scheduled events of the week are still to come, however, with US inflation data due on Wednesday, and a meeting by the European Central Bank on Thursday. With an ECB rate cut all but certain, investors will be watching for clues about its policy path. Also top of mind for investors in emerging markets was Brazilian President Luiz Inacio Lula da Silva undergoing surgery in Sao Paulo to drain a bleed on his brain linked to a fall at home in October, according to a medical note published by the government.

MSCI's world share index was down 0.15% with Europe's broad Stoxx 600 index off 0.3%, walking back some of its gains the previous day when news from China's Politburo drove hopes of more accommodative policy in the world's second-largest economy.

State media outlet Xinhua reported on Monday that top Communist Party officials had shifted the monetary policy stance from "prudent" to "moderately loose" ahead of the target-setting Central Economic Work conference this week, mirroring their response in previous crises Chinese bluechips,, which had closed before Monday's announcement, rose 0.7% on Tuesday as did stocks in Japan and Korea, the latter up 2.4% helped by authorities' vowing measures to stabilise markets in a bid to calm investors spooked by political turmoil.

Though Hong Kong stocks, which had a chance to react to the news on Monday, dipped on Tuesday, and the runaway rally in Chinese bonds, which extended on Tuesday to drive 10-year and 30-year yields to record lows suggests some investors doubt the pledges are going to lift long-run growth in China.

The Politburo meeting announcement, as it related to the policy stance, "adopted (the) strongest tone in decades," said Chen Shujin, head of China financial and property research at Jefferies. However, she added: "We still see the market repeating the pattern from the beginning of the year, driven by expectation on potential stimulus, and dragged by lower-than-expected policies."

CHINA STOCKS GIVE UP SOME GAINS

Reuters Published about an hour ago

HONG KONG: Chinese equities eased gains while Hong Kong stocks declined on Tuesday as the initial optimism over Beijing's policy shift faded, with traders eyeing more detailed measures after disappointing trade data.

The blue-chip CSI 300 index closed up 0.7%, paring back gains after opening up 3.2%, while the Shanghai Composite index added 0.6%. The real estate sector climbed 1.3% and the consumer staples sector rose 1.9%, leading gains.

Hong Kong's benchmark Hang Seng Index closed down 0.5%, after having risen by 3.2% earlier in the session. The tech index lost 1.4%. Sentiment was buoyant in morning trade after the Politburo, comprising of China's top Communist Party officials, shifted the monetary policy stance to "appropriately loose" from "prudent" for the first time in over a decade to spur economic growth.

Authorities also vowed to stablise the stock and housing markets and adopt counter-cyclical adjustments to expand domestic demand and boost consumption. However, that optimism quickly waned after trade data pointed to weakness in China's economy amid US tariff risks. Exports grew 6.7% year-on-year in November, missing estimates, while imports unexpectedly fell into contraction.

"It was a pleasant surprise that policymakers are adopting a more positive, pro-growth tone. But like the previous rounds, the following details and roll-out still remain to be seen amid the growth headwinds," said Jason Chan, senior investment strategist at Bank of East Asia. "Investors don't seem to have strong convictions now." The market will now focus on this week's Central Economic Work Conference, where key targets and policy direction will be set for next year, he said.

NIKKEI GAINS ON WEAKER YEN

Reuters Published about an hour ago

TOKYO: Japan's Nikkei share average advanced on Tuesday as a softer yen lifted exporter shares, while stocks with a connection to China soared on Beijing's new promises of an "appropriately loose" monetary policy next year.

The Nikkei rose 0.09% to 39,197.42 by the midday break, while the broader Topix gained 0.14% to 2,738.26. Automakers were among exporter shares that climbed as the yen softened against the US dollar.

The dollar was trading around 151.14 yen during the session. Toyota Motor advanced 0.9%, Suzuki Motor soared 3.5% and Honda Motor added 1.8%. Fanuc and Yaskawa Electric, up 3.6% and 2.6% respectively, and other shares with strong ties to China rallied, after Beijing's surprise announcement on Monday that it plans to implement a looser monetary policy and more proactive fiscal policy.

Shiseido jumped 4.9% to become the top percentage performer on the Nikkei. A portion of Japan's chip-related shares tracked AI leader Nvidia and other US technology shares lower after China's market regulator launched a probe into Nvidia over suspected violation of the country's antimonopoly law. Chip-testing equipment maker Advantest, which counts Nvidia among its customers, traded flat after dipping in early trade.

NASDAQ OUTSHINES WALL STREET PEERS ON TECH BOOST WITH FOCUS ON INFLATION DATA

Reuters Published December 10, 2024

The Nasdaq outpaced its Wall Street peers on Tuesday, boosted by rising megacap technology stocks, while focus remained on a key inflation report this week that could influence the Federal Reserve's upcoming interest rate verdict.

Most megacap and growth stocks advanced early on, with Google-parent Alphabet jumping 4.7%, pushing the communication services sub-sector up 2.2% to an all-time high.

Broader markets, however, were under pressure, with nine of the 11 major S&P sectors down. Utilities led losses with a 1.2% fall.

At 9:37 a.m. ET, the Dow Jones Industrial Average fell 145.77 points, or 0.33%, to 44,256.16, the S&P 500 lost 0.16 points, or 0.00%, to 6,052.69 and the Nasdaq Composite gained 82.12 points, or 0.42%, to 19,818.81.

A November reading of the consumer price index (CPI), due on Wednesday, is among the last major datasets ahead of the Fed's Dec. 17-18 meeting. Headline inflation is expected to have risen slightly last month.

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However, bets indicate the central bank is expected to pause its easing cycle in January, as a host of Fed officials last week hinted at a slower pace of monetary policy easing on the back of a resilient economy.

Technology stocks pull down Wall Street ahead of inflation data

"I'm pretty in line with consensus in terms of what to expect at the FOMC meeting this month … there's an expectation that CPI will be consistent with the last couple of months which means that inflation is generally heading back towards target but with some bumps along the way," said John Belton, portfolio manager at Gabelli Funds.

U.S. equities started their year-end journey on a broadly positive note, with the benchmark S&P 500 and the tech-heavy Nasdaq logging gains in their first week, building upon a stellar November after Donald Trump's win in the presidential election.

The president-elect's potential policies on tax cuts and looser regulation in the incoming administration are expected to boost corporate performance.

Among other notable movers, Oracle dipped 9.1% after the cloud computing company missed Wall Street estimates for second-quarter results, while software firm MongoDB slipped 8.6% despite raising its forecast for annual results.

Alaska Airlines jumped 11.5% as the carrier raised its fourth-quarter profit forecast, while Boeing added 2.8% after Reuters reported the planemaker restarted production of its 737 MAX jets last week.

Pinterest slipped 3.5% as Piper Sandler downgraded its rating on the image-sharing platform to "neutral" from "overweight", while eBay eased 3.8% after Jefferies lowered the e-commerce firm's rating to "underperform" from "hold".

Declining issues outnumbered advancers by a 1.66-to-1 ratio on the NYSE and by a 1.59-to-1 ratio on the Nasdaq.

The S&P 500 posted three new 52-week highs and one new low, while the Nasdaq Composite recorded 22 new highs and 29 new lows.

SAUDI BOURSE GAINS AHEAD OF US RATE CUT DECISION; DUBAI FALLS ON TAX CONCERNS

Reuters Published December 10, 2024

Saudi Arabian stock market ended higher on Tuesday, as investors looked ahead to the U.S. Federal Reserve's upcoming interest rate decision, while the Dubai bourse retreated on tax concerns.

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.

The U.S. Fed started its interest rate easing cycle with an unusually large 50-basis-point cut in September, followed by a 25 bps cut in November. Traders are pricing an 86% chance of another quarter-percentage-point cut from the central bank at its Dec. 17-18 meeting.

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 0.8%, led by a 0.4% rise in Al Rajhi Bank and a 1.2% increase in oil giant Saudi Aramco.

Dubai's main share index retreated 1.1%, weighed down by a 2.7% fall in blue-chip developer Emaar Properties and a 1.6% decrease in toll operator Salik Co.

Most Gulf markets gain as investors await US inflation data

The United Arab Emirates starting in January will impose a minimum top-up tax (DMTT) of 15% on large multinational companies operating in the country, the finance ministry said on Monday, as the government seeks to boost non-oil revenue.

In the short term, a higher tax regime will inevitably impact profitability for businesses that were used to enjoying relatively lower taxes offered by the Gulf state, leading to a negative investor sentiment, said Bal Krishen, Chairman - Century Group.

Elsewhere, Talabat Holding tumbled 6.9% to 1.49 dirhams in debut trade.

Talabat Holding, one of the biggest food-ordering businesses in the Middle East, has raised about $2 billion from the largest initial public offering in the UAE this year.

In Abu Dhabi, the index closed flat.

Outside the Gulf, Egypt's blue-chip index dropped 1.3%, as most of its constituents were in the negative territory, including top lender Commercial International Bank, which was down 1.5%.

SAUDI ARABIA	rose 0.8% to 12,194
ABU DHABI	finished flat at 9,250
DUBAI	fell 1.1% to 4,794
QATAR	gained 0.7% to 10,496
EGYPT	lost 1.3% to 30,618
BAHRAIN	down 0.6% to 2,017
OMAN	dropped 0.4% to 4,533
KUWAIT	added 0.1% to 7,846

SRI LANKAN SHARES GAIN, LIFTED BY FINANCIALS

- CSE All-Share index rose 0.41% to 13,774.96

Reuters Published December 10, 2024

Sri Lankan shares closed higher for an eleventh straight session on Tuesday, lifted by gains in financial and industrial stocks.

The CSE All-Share index rose 0.41% to 13,774.96. On Monday, the index was up about 0.8%.

Conglomerate LOLC Holdings Plc and LOLC Finance Plc were the biggest boosts to the CSE All-Share index, rising 11% and 9.7%, respectively.

Trading volumes fell to 235.4 million shares from 265.7 million in the previous session.

IT stocks lift Sri Lankan shares

The equity market's turnover rose to 4.31 billion Sri Lankan rupees ($14.85 million), compared with 4.47 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers of stocks worth 141.3 million rupees, while domestic investors were net sellers of shares worth 4.23 billion rupees, data showed.

INDIAN SHARES END FLAT AHEAD OF US, DOMESTIC INFLATION DATA

Reuters Published December 10, 2024

Indian shares ended largely flat on Tuesday as investors awaited key inflation data from India and the United States this week for clues on interest rate cuts in the two countries.

The NSE Nifty 50 shed 0.04% to 24,610.05 points, while the BSE Sensex settled flat at 81,510.05.

After logging gains in the last three weeks until Friday, the Nifty 50 has since traded in a narrow range of less than 170 points.

"The Nifty saw another lackluster trading session, remaining confined within the range of 24,500 to 24,650. The sentiment is likely to stay sideways in the near term," Rupak De, senior analyst at LKP Securities, said.

U.S. CPI data on Wednesday will likely shape the Federal Reserve's interest rate outlook, which could impact foreign inflows into emerging markets such as India. Domestic inflation figures are due a day later, with economists expecting inflation to have eased in November.

The energy index fell 0.6%, with Reliance and Oil & Natural Gas Corp (ONGC) - which account for about 42% of the sector weightage - shedding about 0.8% each.

Consumer, autos stocks drag India's benchmarks lower

Reliance Industries, the second-heaviest stock in the Nifty 50, fell after J.P.Morgan flagged near-term risks to fiscal year 2025 earnings growth.

ONGC was down after HSBC cut the price target on the stock to a Street-low, and termed the company's track record of production growth "uninspiring".

In contrast, IT stocks gained 0.8%.

Infosys rose 1.3% and LTIMindtree rose about 3% each after HSBC upgraded the two stocks and termed them its top picks in the IT sector.

The broader, more domestically-focussed smallcaps and midcaps rose about 0.25% each.

Anong other individual stocks, Life Insurance Corp of India fell 3.9% after posting a drop in total premium collections in November.

Realty firm Godrej Properties gained 2% after Jefferies forecast a 35% growth in pre-sales to more than $3.5 billion for fiscal year 2025.

MINERS, ASHTEAD WEIGH ON FTSE 100

Reuters Published December 10, 2024

The UK's benchmark FTSE 100 fell on Tuesday as mining shares slipped, while Ashtead dropped after it warned of lower-than-expected annual profit and proposed to move its primary listing to New York from London.

The blue-chip FTSE 100 fell 0.5%, while the midcap FTSE 250 was down 0.3% at 0930 GMT.

Shares of miners Glencore, Antofagasta and Anglo American fell between 1.8% and 2.3% as copper prices slipped against a firm US dollar, while dismal trade numbers from top consumer China also weighed on the red metal.

The metal prices had rallied in the previous session on China's future move toward a "moderately loose" monetary policy for the first time since 2010. Precious metal miners led the sectoral losses and fell 2.2%.

Among top losers, Ashtead's shares fell 9.8% after the equipment rental firm said it was proposing to move its primary listing to New York from London and also warned of lower annual profit due to a weak commercial construction market in the United States.

Ashtead joins a growing list of companies that are moving away from European listings in favour of US markets, where valuations could be higher.

Separately, NCC Group dropped 17.5% to the bottom of the mid-cap index after the cyber security firm swung to an annual operating loss.

FirstGroup was a bright spot, rising 3.7%, after the public transport operator agreed to acquire RATP London.

Miners propel UK's FTSE 100 higher; GDP data on tap

Meanwhile, investors were squarely focussed on US inflation data, due on Wednesday, that may build the case for another interest rate cut on Dec. 18.

Back home, the spotlight will be on Friday's gross domestic product estimate for October, which could influence the Bank of England's interest rate trajectory.

Traders expect BoE to hold rates at its next policy decision next week.

Recruitment platform Indeed said job vacancies have dried up faster in the United Kingdom than in other similar countries over the past year, pointing to a loss of momentum in the economy in the second half of 2024.

EUROPEAN SHARES SLIP AFTER CHINA STIMULUS EXCITEMENT WANES; FOCUS ON US CPI

Reuters Published December 10, 2024

European shares snapped an eight-session winning run on Tuesday, hurt by losses in miners, as the rally sparked by China stimulus pledges tapered off after its weak trade data, while the focus is now US inflation data.

The pan-European STOXX 600 index was down 0.2% at 520.02 by 0810 GMT, with the UK's benchmark FTSE 100 down 0.5%, falling the most among European peers.

Basic resources led the losses among sectors after China's trade data pointed to weakening demand, while healthcare and autos were in the green, up 0.4% and 0.2%, respectively.

Germany's benchmark DAX index was down 0.2% after domestic inflation remained flat at 2.4% in November, confirming preliminary data.

European stocks finish at one-month high

Investors will now shift their focus to US inflation data, due on Wednesday, that may cement bets for another interest rate cut on Dec. 18.

Among individual stocks, Delivery Hero dropped 8.6% to the bottom of the STOXX 600 after it listed its Middle East subsidiary, Talabat, on the Dubai Stock Exchange in the largest global technology initial public offer in 2024.

Ashtead fell 7.7% after the UK equipment rental firm said it would shift its primary listing to the United States, its biggest market, from London, and said it expects annual profit to come in below its previous expectations.

SAUDI, QATARI BOURSES GAIN; UAE MARKETS FALL ON TAX CONCERNS

Reuters Published December 10, 2024

Saudi Arabian and Qatari stock markets rose in early trading on Tuesday, as investors looked ahead to the US Federal Reserve's upcoming interest rate decision, while markets in the United Arab Emirates (UAE) declined on tax concerns.

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

The US Fed started its interest rate easing cycle with an unusually large 50 basis point cut in September, followed by a 25 bps cut in November.

Traders are pricing an 86% chance of another quarter-percentage-point rate cut from the central bank at its Dec. 17-18 meeting.

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

Saudi Arabia's benchmark index gained 0.5%, with the country's biggest lender Saudi National Bank advancing 2.3% and Riyad Bank increasing 0.9%.

Elsewhere, oil behemoth Saudi Aramco added 0.5%. In Qatar, the index was up 0.3%, helped by a 0.4% rise in the Gulf's biggest lender Qatar National Bank.

Dubai's main share index retreated 1.2%, weighed down by a 2.2% fall in blue-chip developer Emaar Properties and a 1.2% decline in toll operator Salik Co.

Most Gulf markets gain as investors await US inflation data

The UAE will impose a minimum top-up tax (DMTT) of 15% on large multinational companies operating in the country starting in January, the finance ministry said on Monday as the government seeks to boost non-oil revenue.

The UAE, including Dubai, is a hub for multinationals in the Middle East and the tax amendments come a year after the UAE began rolling out a 9% business tax, with exemptions for the many free zones which power its economy. In Abu Dhabi, the index was down 0.1%.

SELLING PRESSURE SEEN AT PSX, KSE-100 LOSES OVER 1,000 POINTS

- Early-morning buying spree followed by intense profit-taking and selling at 111,000 level

BR Web Desk Published December 10, 2024

A record-breaking buying spree at the Pakistan Stock Exchange (PSX) came to a screeching halt on Tuesday as the benchmark KSE-100 Index registered a decline of over 1,000 points on profit-taking and selling pressure.

The KSE-100 witnessed a volatile trading session, hitting an intra-day high of 111,759.58, a gain of over 1,700 points during the opening hours of trading.

However, by 2:40pm, the index had hit an intra-day low of 107,711.40 as investors looked to book their gains after days of intense buying.

At close, the benchmark index settled at 108,896.65 for an overall decrease of 1,073.73 points or 0.98%.

"The session began on a bullish note, driven by robust buying interest in key sectors following encouraging macroeconomic developments. However, the gains were short-lived as investors opted to lock in profits, especially in heavyweight sectors, leading to a sharp intraday decline," brokerage house Topline Securities said in its post-market report.

"Despite the turbulence, the market managed to close off its lows, signalling underlying investor confidence," it added.

Early-morning interest was observed in key sectors including power generation, refinery, oil and gas exploration companies, OMCs, fertiliser, automobile assemblers and cement.

The rally was underpinned by improving macroeconomic indicators, notably high inflows of remittances, according to market experts.

The inflow of overseas workers' remittances into Pakistan stood at $2.92 billion in November 2024, 4.5% lower when compared to $3.05 billion in October 2024, showed data released by the State Bank of Pakistan (SBP).

Investor interest has also recently been driven by optimism of further cuts in interest rates after a significant decrease in the inflation rate, which declined to 4.9% in November.

On Monday, PSX continued its bullish trend and hit new highest-ever levels settling at 109,970.38, an increase of 916.43 points or 0.84%.

However, experts say some level of profit-taking was expected as the index had hit record highs in recent days.

Globally, China and Hong Kong stocks surged at open on Tuesday after top policymakers vowed to ramp up policy stimulus to spur growth.

The blue-chip CSI300 index rallied 3.2% at open, while the Shanghai Composite index added 2.6%. Hong Kong's benchmark Hang Seng jumped 3.2% at open, adding to Monday's 2.8% gain.

The tech index surged 4.2%.

Next year, China will adopt an “appropriately loose” monetary policy, the first easing of its stance in some 14 years, alongside a more proactive fiscal policy to spur economic growth, state media Xinhua reported after-market on Monday, citing a readout of a meeting of top Communist Party officials, the Politburo.

Meanwhile, the Pakistani rupee saw a marginal decline against the US dollar, depreciating 0.03% in the inter-bank market on Tuesday. At close, the currency settled at 278.05, a loss of Re0.07 against the greenback.

Volume on the all-share index decreased to 1,548.30 million from 1,597.87 million on Monday.

However, the value of shares rose to Rs68.80 billion from Rs60.25 billion in the previous session.

WorldCall Telecom was the volume leader with 200.87 million shares, followed by Cnergyico PK with 150.69 million shares, and K-Electric Ltd with 73.03 million shares.

Shares of 469 companies were traded on Tuesday, of which 106 registered an increase, 329 recorded a fall, while 34 remained unchanged.

CHINA, HONG KONG STOCKS SURGE AT OPEN ON BEIJING’S STIMULUS VOW

Reuters Published December 10, 2024

HONG KONG: China and Hong Kong stocks surged at open on Tuesday after top policymakers vowed to ramp up policy stimulus to spur growth.

China, Hong Kong stocks ease as inflation slows

- The blue-chip CSI300 index rallied 3.2% at open, while the Shanghai Composite index added 2.6%.
- Hong Kong’s benchmark Hang Seng jumped 3.2% at open, adding to Monday’s 2.8% gain. The tech index surged 4.2%.
- Next year, China will adopt an “appropriately loose” monetary policy, the first easing of its stance in some 14 years, alongside a more proactive fiscal policy to spur economic growth, state media Xinhua reported after-market on Monday, citing a readout of a meeting of top Communist Party officials, the Politburo.
- Authorities will also step up “unconventional” counter-cyclical adjustments, focusing on expanding domestic demand and boosting consumption, the report added.
- “The strong tone on policy stance suggests that Beijing is very determined to stabilize growth and will step up fiscal spending next year,” Nomura economists said.
- For 2025, Beijing may stick to “around 5.0%” GDP growth target and raise the fiscal deficit to GDP ratio to 4.0% from 3.0% in 2024, they added.
- Investors wi

SOUTH KOREAN SHARES REBOUND AS POLICYMAKERS PLEDGE TO STABILISE MARKETS

- KOSPI was up 52.29 points, or 2.22%, at 2,412.87

Reuters Published December 10, 2024

SEOUL: Round-up of South Korean financial markets:

South Korea shares drop as political turmoil continues after President Yoon survives impeachment

- South Korean shares rose more than 2% on Tuesday, rebounding sharply from a 13-month low, as authorities reaffirmed their decision to stabilise markets. The won strengthened, while the benchmark bond yield fell.
- The benchmark KOSPI was up 52.29 points, or 2.22%, at 2,412.87, as of 0158 GMT.
- This followed a 2.8% drop in the KOSPI on Monday, which pushed the index to its lowest level since Nov. 2, 2023, after an impeachment motion against President Yoon Suk Yeol failed over the weekend.
- South Korea’s financial authorities said on Tuesday that volatility was a little excessive in financial markets recently and they would respond actively with stabilising measures.
- The country’s main opposition party said it would pass a government budget bill for 2025 that triggered President Yoon’s martial law decree last week, at a plenary session scheduled to be held later in the day.
- Most index heavyweights rose, led by battery makers, automakers and e-commerce firms.
- Shares of chipmaker Samsung Electronics rose 1.12%, while peer SK Hynix was trading flat.
- Of the total 936 traded issues, 878 shares advanced, while 45 declined.
- Foreigners were net sellers of shares worth 29.1 billion won ($20.39 million).
- The won was quoted at 1,427.3 per dollar on the onshore settlement platform, 0.54% higher than its previous close at 1,435.0.
- In money and debt markets, December futures on three-year treasury bonds fell 0.03 point to 106.86.
- The most liquid three-year Korean treasury bond yield fell by 5.9 basis points to 2.517%, while the benchmark 10-year yield fell 5.9 basis points to 2.641%.

NIKKEI GAINS ON WEAKER YEN, CHINA’S SURPRISE POLICY SHIFT

Reuters Published December 10, 2024

TOKYO: Japan’s Nikkei share average advanced on Tuesday as a softer yen lifted exporter shares, while stocks with a connection to China soared on Beijing’s new promises of an “appropriately loose” monetary policy next year.

The Nikkei rose 0.09% to 39,197.42 by the midday break, while the broader Topix gained 0.14% to 2,738.26.

Automakers were among exporter shares that climbed as the yen softened against the US dollar.

The dollar was trading around 151.14 yen during the session.

Toyota Motor advanced 0.9%, Suzuki Motor soared 3.5% and Honda Motor added 1.8%.

Fanuc and Yaskawa Electric, up 3.6% and 2.6% respectively, and other shares with strong ties to China rallied, after Beijing's surprise announcement on Monday that it plans to implement a looser monetary policy and more proactive fiscal policy.

Shiseido jumped 4.9% to become the top percentage performer on the Nikkei.

A portion of Japan's chip-related shares tracked AI leader Nvidia NVDA.O and other US technology shares lower after China's market regulator launched a probe into Nvidia over suspected violation of the country's antimonopoly law.

Chip-testing equipment maker Advantest, which counts Nvidia among its customers, traded flat after dipping in early trade.

However, the early gains on the Nikkei narrowed as investors awaited the Federal Open Market Committee (FOMC) and Bank of Japan (BOJ) meeting next week for the policy decision.

Japan's Nikkei tracks Wall Street higher; profit-taking caps rise

"A cut from the Federal Reserve is baked-in, but there's uncertainty about what the BOJ does. So if the latter hikes, a stronger yen will hurt Japanese stocks," said Kyle Rodda, senior financial market analyst at Capital.com.

However, somewhat more hawkish guidance from the Fed regarding next year's policy outlook could counterbalance the impact on the dollar-yen pair, Rodda added.

The US inflation report and the BOJ's "tankan" survey are due this week.

Among other major stocks, chip equipment maker Tokyo Electron gained 2.2%, entertainment conglomerate Sony Group added 4%, while Uniqlo-owner Fast Retailing slid 1.1%.

INDIAN SHARES SET TO OPEN MARGINALLY HIGHER

Reuters Published December 10, 2024

Indian shares are set to open marginally higher on Tuesday, with analysts expecting cautious sentiment ahead of key domestic and US inflation data due later in the week, while focus would be on commodity stocks on expectations of Chinese stimulus.

The Gift Nifty futures were trading at 24,708 as of 7:56 a.m. IST, indicating that the benchmark Nifty 50 will open above Monday's close of 24,619.

"Cautious sentiment prevails in the markets ahead of key economic data such as consumer price inflation (CPI) readings from India and US," said Siddhartha Khemka, head of research of wealth management at Motilal Oswal Financial Services.

The Nifty and BSE Sensex fell 0.25% each on Monday. US CPI data, due on Wednesday, will influence the Federal Reserve's rate trajectory and could affect foreign inflows into emerging markets such as India.

The odds of a 25 basis point rate cut at the Fed's policy meeting on Dec. 18 is at 86%, according to CME FedWatch.

India's CPI data, due on Thursday, likely slowed to 5.53% in November after breaching the Reserve Bank of India's 6% upper tolerance band in the previous month, a Reuters poll of economists showed. CPI data will be a crucial factor influencing the RBI's rate cut timing, analysts said.

"Markets are likely to trade in a narrow range with a positive bias, with focus on commodity-linked stocks on expectations of stimulus measures from China," Khemka said.

Indian shares set to open flat

Other Asian markets rose, led by Chinese equities on Beijing's new promises of rate cuts and a boost to consumption. Wall Street equities closed overnight, dragged by technology stocks and as investors awaited the inflation report.

Foreign institutional investors bought Indian shares worth 7.24 billion rupees (about $85 million) on Monday, while domestic institutional investors sold stocks worth 16.48 billion rupees.

KSE-100 ENDS NINE-DAY RECORD RALLY, DECLINES BY 1,074 POINTS

December 10, 2024

Karachi, December 10, 2024 – The Pakistan Stock Exchange (PSX) witnessed a reversal on Tuesday as the KSE-100 index fell by 1,074 points, marking the end of a record-breaking nine-session rally.

The benchmark index closed at 108,896 points, retreating from the previous day's historic peak of 109,970 points.

The nine-day rally, which began on November 27, 2024, had propelled the index by an impressive 15,896 points, positioning the PSX as one of the world's best-performing markets in terms of USD returns. The surge followed a dramatic single-day drop on November 26, when the index closed at 94,574 points. The dismantling of Pakistan Tehreek-e-Insaf (PTI) protests by the government served as a key catalyst, restoring investor confidence and driving the index to an all-time high on December 9, 2024.

On Tuesday, the KSE-100 exhibited significant volatility. The index climbed to an intraday high of 111,759.58 points, gaining over 1,700 points in early trading hours. However, profit-taking by investors led to a steep decline, with the index touching an intraday low of 107,711.40 points by mid-afternoon.

Early trading saw notable activity in key sectors such as power generation, oil and gas exploration, refineries, fertilizer, automobile assemblers, and cement. However, the market sentiment shifted as investors moved to book profits following an extended period of intense buying.

The recent rally was underpinned by improving macroeconomic indicators, particularly robust inflows of remittances. In November 2024, Pakistan received $2.92 billion in remittances, slightly lower than October's $3.05 billion, according to the State Bank of Pakistan (SBP).

Investor optimism had also been fueled by expectations of further interest rate cuts following a significant decline in inflation, which fell to 4.9% in November. Analysts noted that easing inflation and improving economic stability were critical factors supporting the rally.

While Tuesday's decline ended the record-breaking streak, market analysts remain optimistic about the index's long-term trajectory, citing favorable macroeconomic trends and positive investor sentiment as key drivers of sustained growth in the coming months.

Business & Finance » Money & Banking

US DOLLAR RISES

Reuters Published about an hour ago

NEW YORK: The dollar rose on Tuesday ahead of US inflation data that could offer clues about the Federal Reserve's monetary-easing path, while analysts assess the likely impact of President-elect Donald Trump's policies when he begins his second term.

The Australian dollar dropped sharply as the Reserve Bank of Australia softened its tone on the inflation outlook, while the rally sparked by China stimulus pledges tapered off after weak Chinese trade data.

Money markets are pricing an 86% chance of a 25-bps rate cut by the US Federal Reserve next week, but some analysts warned that Fed hawks could have more weight in the upcoming decisions. "The Fed's consensus (median) will be to tilt the outlook in a more hawkish direction than in September or November," said Thierry Wizman, global forex and rates strategist at Macquarie.

The US dollar rose 0.5% to 151.980 yen. The dollar index, which measures the currency against the yen and five other major peers, rose 0.42% to 106.6. Market participants see little action before a busy second half of the week with the US data and European Central Bank policy meeting. An ECB quarter-point cut is baked in, but investors will focus on the communication, which could provide clues about the central bank's future moves. The euro dropped 0.48% to $1.0503.

The Aussie fell 1.09% to $0.6371, a level that had not been seen since Aug. 5. It rose 0.8% the previous day after China pledged an "appropriately loose" monetary policy next year. "If we can get Chinese stocks to rally, China-sensitive commodities like copper to rally, that could depress the US dollar a little bit," said Erik Bregar, director of FX & precious metals risk management at Silver Gold Bull. "You can feel there's a lot of pressure over there to do something." China's exports grew at a slower pace in November, while imports unexpectedly shrank, affecting expectations for the Australian economy, as China is its largest trading partner.

Chinese equities eased gains while Hong Kong stocks declined as the initial optimism over Beijing's policy shift faded.

The RBA held rates steady as expected, but noted the board had gained "some confidence" inflation was heading back to target. "A full pricing-in (of a rate cut) over the next few weeks would weigh further on the Australian dollar," said Volkmar Baur, forex strategist at Commerzbank, recalling that two labour market reports and the inflation figures for the fourth quarter will be published before the next policy meeting in February.

The New Zealand dollar dropped in sympathy with the Aussie, declining 1.13% to $0.5799. Investors will closely watch China's closed-door Central Economic Work Conference this week, which sets key targets and policy intentions for next year.

The yuan was last at 7.2632 per dollar in offshore trading, supported by Monday's surprise shift in Beijing's monetary policy stance toward more easing to boost the ailing economy. Elsewhere, the Bank of Canada and the Swiss National Bank decide policy on Wednesday and Thursday, respectively, with deep rate cuts expected from both.

ASIAN CURRENCIES: TAIWAN DOLLAR LARGELY UNCHANGED

BENGALARU: The Taiwan dollar was largely unchanged. Taiwan's defence ministry said China is deploying its largest...

Reuters Published about an hour ago

BENGALARU: The Taiwan dollar was largely unchanged.

Taiwan's defence ministry said China is deploying its largest navy fleet in regional waters in nearly three decades, posing a threat to Taiwan that is more pronounced than previous Chinese war games.

Currencies in the region were mostly flat ahead of crucial US CPI data on Wednesday, which is expected to strengthen Federal Reserve rate cut expectations later this month.

Emerging Asian shares rose on Tuesday on upbeat sentiment after China pledged policy support to boost consumption and ease monetary policy and South Korean shares rebounded after policy makers vowed to stabilise markets.

South Korean shares jumped as much as 2.5% after hitting a 13-month low on Monday, as equities and the won came under pressure due to deepening political tensions following a failed impeachment motion against President Yoon Suk Yeol. The won advanced 0.6% on Tuesday.

The country's financial authorities said financial markets were volatile recently and reaffirmed they would respond actively with stabilising measures.

"The moves so far in FX markets may look excessive in the short term. Political uncertainty in Korea may temporarily weigh on KRW (the won), but this should fade once we get more clarity," said Christopher Wong, a FX strategist at OCBC.

Chinese state media outlet Xinhua reported on Monday the top Communist Party officials had shifted the monetary policy stance from "prudent" to "moderately loose", similar to their approach during previous crises.

The move, which aims to stabilise markets and "vigorously" boost consumption, sent Chinese long-dated government bond yields to record lows. Equities jumped as much as 2.7% to hit their highest levels in a month and the yuan rose 0.2%.

An MSCI gauge of Asian emerging market equities, in which China holds a weightage of around one-third, jumped as much as 1.4% before paring some gains. Equities in Singapore climbed 0.5% while those in India edged higher.

China's comments came ahead of the annual Central Economic Work Conference, which is expected to set key targets and policy intentions for next year.

"The policy shift reignited China stimulus hopes and bolster RMB (yuan) sentiment, providing support to EM Asian currencies," said Ken Cheung, chief Asian FX strategist at Mizuho Bank.

RIPPLE (XRP) REMAINS ATTRACTIVE DESPITE MARKET CAP DEBATE

December 10, 2024

Cryptocurrency analysts are challenging traditional perspectives on Ripple (XRP), arguing that its market capitalization is not a limiting factor for its future value. Instead, they propose viewing XRP as a commodity, akin to oil, rather than a security. This approach shifts focus to utility, supply dynamics, and market demand to evaluate the token's potential.

Recent legal victories and Ripple's leadership, led by CEO Brad Garlinghouse, a Harvard Business School graduate, have bolstered confidence in XRP's future. Despite criticism from skeptics like John Reed Stark, XRP has shown resilience, surging over 300% since favorable legal developments, underscoring its potential in the cryptocurrency market.

The analysis draws a parallel between XRP and commodities markets, emphasizing that oil's value isn't constrained by market capitalization. Similarly, XRP's price potential should not be capped based on traditional metrics. Analysts argue that its finite supply, increasing adoption, and expanding use cases provide a solid foundation for significant price appreciation.

Ripple's operational success supports this view, having processed over $70 billion in digital asset transactions. This utility positions XRP as a vital player in the growing digital payments ecosystem. Ripple President Monica Long's insights also highlight the expanding role of digital assets in global finance, reinforcing the potential for XRP's adoption and price growth.

Technical analysis backs this optimism, with indicators such as the Relative Strength Index (RSI) reaching historical highs, signaling robust momentum. Analysts have set ambitious price targets, suggesting that XRP could achieve unprecedented growth as its adoption rate rises and its use cases expand.

This perspective rejects the notion that market cap alone can define XRP's value ceiling. Instead, it underscores the importance of assessing real-world utility, institutional adoption, and evolving market trends. As the cryptocurrency sector continues to mature, Ripple's proven track record and innovative approach position XRP as a strong contender for long-term growth in the digital asset space.

RUPEE MARGINALLY WEAKENS TO PKR 278.05 AGAINST DOLLAR

December 10, 2024

Karachi, December 10, 2024 – The Pakistani rupee witnessed a slight decline on Tuesday, depreciating by 7 paisas to close at PKR 278.05 against the US dollar in the interbank market. This marginal drop follows the rupee's closing at PKR 277.98 a day earlier.

Currency experts attributed the rupee's slight depreciation to increased demand for dollars due to rising import payments and corporate settlements as the quarter nears its close on December 31, 2024. However, they believe strong inflows from exports and remittances could help the rupee avoid significant devaluation in the coming days.

The State Bank of Pakistan (SBP) recently reported a robust 34% growth in home remittances during the first five months (July–November) of the fiscal year 2024-25. Remittances reached $14.77 billion during this period, compared to $11.05 billion in the same months of the previous fiscal year. This increase underscores the resilience of overseas Pakistanis in supporting the economy, providing a vital cushion for the rupee against external pressures.

Pakistan's foreign exchange reserves have also improved, further stabilizing the rupee. As of November 29, 2024, reserves climbed to $16.62 billion, marking a weekly increase of $544 million. This rise was primarily driven by a $500 million inflow from the Asian Development Bank (ADB). The SBP's reserves alone rose by $619 million during the week, reaching $12.038 billion, up from $11.419 billion recorded on November 22, 2024.

Analysts expressed cautious optimism about the rupee's near-term trajectory, citing supportive factors such as remittance growth and government measures to restrict non-essential imports. These efforts have helped stabilize the balance of payments, strengthening the rupee's position in the foreign exchange market.

Despite these positive developments, experts emphasized the importance of structural reforms to ensure long-term economic stability and a stronger rupee. Enhancing industrial productivity, diversifying export markets, and reducing reliance on short-term external debt were identified as critical steps to solidify Pakistan's economic foundation and boost the rupee's resilience against global economic uncertainties.

The rupee's performance will remain a key indicator of economic stability as Pakistan navigates its fiscal challenges.

Business & Finance » Industry

SECP APPELLATE BENCH MANAGES 314 CASES TILL DATE

Recorder Report Published about an hour ago

ISLAMABAD: The Securities and Exchange Commission's Appellate Bench, an apex quasi-judicial Appellate forum, has managed 314 cases till date during the year 2024.

Out of these, 122 appeals/review were disposed of and the remaining cases were adjourned due to the appellants' absence.

The cases decided by the Appellate Bench during the period, were related to the regulatory and statutory violations. Major violations pertained to areas such as, issue of capital, anti-money laundering, insurance, annual general meeting, Illegal Deposit Taking, Disqualification of Directors, the appointment of independent directors, statutory filing of accounts and Employees' provident funds, among others.

In comparison, the Appellate Bench Registry fixed 125 Appeals from January 1, 2023, to December 31, 2023. During previous year, 89 Appeals/Review were disposed of whereas, the remaining cases were adjourned on the Appellants' request.

During recent times, there has been a strong focus towards clearing the outstanding appeals. As a result, backlog of Appeals from year 2011 to 2016 has already been cleared. The next milestone is to dispose of all pending Appeals filed during 2017, 2018 and 2019.

Filing of Appeals before the Appellate Bench is a continuous and ongoing process and in addition to backlog of Appeals, since January 1, 2023 to date, 192 new Appeals have also been filed with the Appellate Bench. Currently, 426 Appeal/Review are pending adjudication before the Appellate Bench.

The Chairman SECP has directed the Appellate Bench Registry to issue a hearing roster/cause list for appeals to be fixed before the Appellate Bench in the next two months i.e. January and February 2025. Through this measure, chances of adjournments by the parties on account of non-availability of Counsels/authorized representatives will be reduced. In this exercise around 150 appeals will be heard and disposed of by the Appellate Bench in two months.

Islamabad High Court, Lahore High Court and High Court of Sindh have heard and decided Appeals under Section 34 of the SECP Act, 1997 filed against the order passed by the Appellate Bench. Since January 1, 2023, the Lahore High Court decided eleven (11) Appeals and all were dismissed, whereas, Islamabad High Court dismissed nine out of ten (10) Appeals. Moreover, the Sindh High Court disposed of three (3) Appeals during the period.

All the orders passed by the Appellate Bench are placed on the SECP's website without any delay. In addition, 29 important and key decisions of the Appellate Bench are also published in Corporate Law Decisions (CLD) published by Pakistan Law Decisions (PLD).

CHINESE FIRM EXPLORES JV FOR TYRE MANUFACTURING IN PAKISTAN

December 10, 2024

Karachi, December 10, 2024 – A Chinese company has taken a significant step toward fostering industrial collaboration by exploring a joint venture (JV) to manufacture tyres in Pakistan.

In a disclosure to the Pakistan Stock Exchange (PSX) on Tuesday, Ghandhara Tyre and Rubber Company Limited announced signing a non-binding Memorandum of Understanding (MoU) with Shandong Huasheng Rubber Co. Limited (SHRC), a renowned technology leader in China's tyre industry. The proposed JV aims to produce, market, and export truck bus radial (TBR) and passenger car radial (PCR) tyres, focusing on international markets.

The venture's feasibility hinges on thorough studies, regulatory approvals, and final agreements. "The formation of the joint venture company is contingent on satisfactory feasibility studies, internal and regulatory approvals, and execution of a definitive agreement," the statement noted.

About Ghandhara Tyre and Rubber Company Limited

Established in 1963 in Karachi as The General Tyre and Rubber Company of Pakistan, Ghandhara Tyre started production in 1964 with a modest capacity of 120,000 tyres annually. Initially set up by General Tire International Corporation (GTIC) of the USA, the company underwent significant ownership and capacity transformations.

In 1977, GTIC sold 90% of its shares to Bibojee Services Ltd., retaining 10%, which was later acquired by Continental AG, Germany's leading tyre manufacturer, in 1987. Under Continental's guidance, the company expanded its technical capabilities, adopting advanced training, materials, and quality standards. By 1985, its production capacity had surged to 600,000 tyres per year.

Ghandhara Tyre has since rebranded its flagship product line from General Tyre to GTR Tyre, aiming to appeal to Pakistan's growing middle-class youth market. This strategic shift aligns with evolving consumer preferences for modern, dynamic brands.

Market Implications

The collaboration between Ghandhara Tyre and SHRC is poised to strengthen Pakistan's industrial base, attract foreign investment, and enhance export potential. The initiative reflects a broader shift in Pakistan's manufacturing sector toward innovation and global competitiveness.

Business & Finance » Companies

SBP PARTNERS WITH SYSTEMS LTD, TEMENOS

Recorder Report Published 8 minutes ago

KARACHI: The State Bank of Pakistan (SBP) has partnered with Systems Limited and Temenos to upgrade and modernize its Core Banking System to the latest Temenos core banking software and implementation of best-in-class Temenos Payment Hub to modernize the SBP's Payment Infrastructure.

According to an announcement, the modernization also includes the implementation of Temenos Payment Hub, which will allow SBP to streamline real-time domestic and global payments and settlements based on the new SWIFT ISO 20022 MX message standards, enabling faster and more secure transaction processing as well as allow integration with RAAST and RTGS real-time payment systems within the ecosystem.

Systems Limited will provide comprehensive localized help desk support for all Temenos modules and interfaces, ensuring that SBP can continue to innovate and evolve alongside the changing needs of the financial industry.

MONTH-ON-MONTH: CAR SALES IN PAKISTAN DOWN 22% IN NOVEMBER DUE TO YEAR-END EFFECT

BR Web Desk Published December 10, 2024

Car sales in Pakistan fell by 22% month-on-month (MoM) in November 2024, totaling 10,163 units, stated a report by brokerage house Topline Securities on Tuesday. However, on a year-on-year (YoY) basis, sales surged 57%, reflecting a significant rebound in demand compared to the same month of the previous year.

This brought sales for the first five months of FY25 (5MFY25) to 50,856 units, a 51% YoY increase from 33,637 units in 5MFY24.

"The MoM decline is mainly due to the end-of-year effect, as buyers delay deliveries or purchases to secure new-year registrations," noted Myesha Sohail, an auto sector analyst at Topline.

Among automakers, Sazgar Engineering (SAZEW) reported the sharpest MoM drop of 42%, with sales falling to 584 units in November. Its production remained stable, declining only 1% MoM to 993 units.

Indus Motor Company (INDU) recorded a 13% MoM decline in sales, delivering 2,194 units in November. Despite the monthly dip, its YoY sales rose 129%, led by a surge in Toyota vehicle demand.

Pakistan Suzuki Motor Company (PSMC), the market leader, sold 5,374 units in November, reflecting a 53% YoY increase but a 26% MoM decline. Honda Atlas Cars (HCAR) also experienced a 27% MoM drop, with sales totaling 1,112 units, though its YoY sales grew by 10%.

Hyundai Nishat Motors bucked the trend, reporting an 11% YoY and 21% MoM rise in sales to 724 units, driven by a 45% jump in Tucson sales.

In a notable instance during the month, Dewan Farooque Motors (DFML) made headlines by selling 63 units of the newly launched locally assembled electric vehicle, Honri.

In other segments, two- and three-wheeler sales rose 36% YoY but fell 12% MoM to 120,484 units.

Tractor sales reached 3,428 units in November, down 2% YoY but up 98% MoM, supported by the withdrawal of SRO 563(1)/2022. Al Ghazi Tractors (AGTL) led the segment with 2,012 units, marking a staggering 584% MoM rise, while Millat Tractors (MTL) sold 1,416 units, down 2% MoM.

Truck and bus sales climbed 126% YoY but slipped 7% MoM to 328 units in November.

Looking ahead, Sohail expects a sales recovery in January 2025, driven by improved auto financing amid declining interest rates and deferred buying in the last months of 2024. However, December is likely to witness a further MoM decline due to the year-end effect.

PAKISTAN'S CITI PHARMA, MARTIN DOW PARTNER WITH CHINESE FIRM FOR BIOTECH MANUFACTURING

BR Web Desk Published December 10, 2024

Pakistan's pharmaceutical companies Citi Pharma Limited (CPHL), Martin Dow, and Chinese pharmaceutical giant Kingbo Pharmatec, have signed a Memorandum of Understanding (MoU) to develop and manufacture new biotech/biologic products.

"This partnership is aimed at reducing Pakistan's reliance on imported medicines by enabling the local production of this essential product for both domestic use and export," said CPHL in its notice to the Pakistan Stock Exchange (PSX) on Tuesday.

CPHL said that under the MoU, the three pharmaceutical companies will jointly establish a state-of-the-art manufacturing facility in Indonesia.

Pakistan's Citi Pharma commences nutraceutical exports to US

"Strategically located to meet the needs of both the Pakistani market and international customers, this facility will adhere to the highest global quality standards. This collaboration is not only set to enhance Pakistan's pharmaceutical capabilities but will also contribute significantly to the growth of the global pharmaceutical industry," read the notice.

Citi Pharma disclosed that Kingbo Pharmatec will lead the technical aspects of this partnership, overseeing the establishment of the manufacturing plant.

"In collaboration with Citi Pharma and Martin Dow, Kingbo will also help unlock new export opportunities, expanding the product's reach across international markets," the company said.

Citi said the latest initiative aligns with its vision, which aims to introduce advanced biologics and biotechnology products to Pakistan.

"By producing the product locally, this venture will reduce healthcare costs, save foreign exchange spent on imports, and strengthen Pakistan's position in the global pharmaceutical market," it said.

Moreover, the partnership is expected to drive a positive economic impact by reducing medicine costs, conserving foreign exchange, and opening new revenue streams through exports.

Days ago, CPHL announced a strategic partnership with Mersi Farma, an Indonesian pharmaceutical entity, to establish Active Pharmaceutical Ingredient (API) manufacturing facilities and expand its nutraceutical market in Indonesia.

GHANDHARA TYRE PARTNERS WITH CHINA'S SHANDONG HUASHENG TO EXPLORE JV IN PAKISTAN

BR Web Desk Published December 10, 2024

Ghandhara Tyre and Rubber Company Limited (GTYR) has announced its collaboration with Shandong Huasheng Rubber Co., Ltd. (SHRC), a prominent Chinese technology service provider, to explore the establishment of a joint venture in Pakistan.

The listed company disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Tuesday.

"Ghandhara Tyre and Rubber Company Limited (formerly The General Tyre and Rubber Company of Pakistan Limited) has entered into a non-binding Memorandum of Understanding (MoU) with Shandong Huasheng Rubber Co., Ltd. (SHRC), which is a leading technology service provider in the tyre industry based in the People's Republic of China," read the notice.

GTYR and SHRC plan to explore the possibility of setting up a joint venture company in Pakistan for inter alia, manufacture, sale, marketing and supply of truck bus radial and passenger car radial tyres, focusing on export markets, the company informed.

Indus Motor, Ghandhara Tyre temporarily halt production

"The setting up of the joint venture company is subject to satisfactory feasibility studies, internal and regulatory approvals and execution of definitive agreements," it added.

Incorporated in Pakistan on March 7, 1963 as a private limited company, under the Companies Act, GTYR is engaged in the manufacturing and trading of tyres and tubes for automobiles and motorcycles.

Meanwhile, Shandong Huasheng Rubber Group, founded in 1983 in Dongying city, has grown steadily with a compound annual growth rate of 18% for more than 30 years. The company has developed into an international global top-tier modern enterprise with assets of more than 5 billion yuan.

TRG PAKISTAN ANNOUNCES COMPLETION OF AFINITI'S RECAPITALISATION

BR Web Desk Published December 10, 2024

TRG Pakistan, being a shareholder in The Resource Group International (TRGI), announced on Tuesday that its indirect and TRGI's portfolio company Afiniti, based in Washington DC, has completed its financial restructuring and recapitalization transaction with its secured lenders, led by Vista Credit Partners.

TRG Pakistan shared the development in its notice to the Pakistan Stock Exchange (PSX).

"As part of the transaction, as contemplated by the definitive transaction agreements, TRGI has invested $15 million in the recapitalized Afiniti in the form of a second-lien convertible debt instrument, pari passu with other secured lenders who own the same convertible debt," read the notice.

"At closing, the company's indirect economic interest in Afiniti, through TRGI, is expected to be substantially retained in percentage terms, on an as-converted, fully-diluted basis, subject to certain adjustments from rights issue subscription and the future value of unvested warrants," it added.

The transaction enables Afiniti to move forward with a stronger financial foundation to accelerate growth, Afiniti said in a statement

"The close of our recapitalization transaction provides exciting opportunities for Afiniti to further invest in next-generation technologies and unlock new avenues for growth," said Hassan Afzal, Chief Executive Officer of Afiniti.

"With additional resources, we will have renewed flexibility to build on our strengths, expand our capabilities and continue delivering cutting-edge AI solutions that empower our customers to enhance their customer experience journeys. This is a pivotal moment in Afiniti's evolution, and we are thrilled about all the possibilities ahead."

This transaction, initially announced by TRG Pakistan on September 20, 2024, was recently completed following court approvals in Bermuda and the Chapter 15 proceeding in the US.

Back then, TRG Pakistan said Afiniti's restructuring plan included significantly reducing its current senior debt and a multi-year debt maturity extension. It will also result in lower cash interest expense and recapitalize its balance sheet.

ONEPLUS PAD RECEIVES OXYGENOS 15 UPDATE WITH ANDROID 15

December 10, 2024

OnePlus has officially rolled out the OxygenOS 15 update based on Android 15 for the OnePlus Pad, further expanding its lineup of devices receiving the latest software.

This update brings a host of new features and improvements to enhance user experience.

Currently, the update is available only in India, with a broader rollout to Europe and North America expected next week.

As with most software updates, the release will happen in phases, so users in India may not see the update notification immediately. The new software version is identified as OPD2203_15.0.0.301(EX01).

Exciting Features in the Latest OxygenOS 15

OxygenOS 15 introduces a variety of enhancements to elevate the functionality and aesthetics of the OnePlus Pad. Here are the standout features:

Ultra Animation Effects: Users will experience smoother and more dynamic visual effects.

AI-Driven Tools for Photos: Features like AI Detail Boost and AI Reflection Eraser help optimize image quality.

AI Writing Suite: A powerful set of tools that includes "Continue Writing," "Polish," "Optimize Style," "Format," and "Clean Up" options for improved text editing.

Rounded Corner Design: A refreshed design aesthetic gives the interface a softer, modern appearance.

Themes and Customization: Users gain access to new themes and globally reversible photo editing options.

Camera Enhancements: Better filter integration enhances the Camera app, improving photo-taking experiences.

Floating Window Gestures: Added gestures allow improved multitasking and easier navigation.

Split Mode and Quick Settings: The redesigned Quick Settings offer a more intuitive layout, along with Split mode for managing notifications efficiently.

Cross-Device Sharing: A new feature allows users to seamlessly share files and media with iOS devices.

Global Rollout Expected Soon

The OnePlus Pad, launched in 2023, is among the first tablets to benefit from OxygenOS 15. With a phased rollout, users in Europe and North America can expect the update within the coming week. For now, Indian users are the first to explore the latest features.

To check for the update manually, OnePlus Pad users can navigate to Settings > Software Update. If the notification is not yet available, patience is key as the rollout continues in batches.

PTA, FIA CRACK DOWN ON ILLEGAL MOBILE BOOSTERS IN KARACHI

December 10, 2024

The Pakistan Telecommunication Authority (PTA) Zonal Office Karachi, in collaboration with the Federal Investigation Agency (FIA) Cyber Crime Circle Karachi, successfully carried out a raid against a retailer selling illegal mobile boosters and amplifiers.

During the operation, authorities confiscated 25 illegal mobile booster sets and a laptop from the retailer's premises. The raid was part of an ongoing effort to curb the use of unauthorized equipment that interferes with telecommunication networks.

The FIA has launched an inquiry into the matter, ensuring strict legal action is taken against those involved.

Impact of Illegal Mobile Boosters

The PTA emphasized that the use of illegal mobile boosters and amplifiers severely disrupts the licensed spectrum allocated to cellular mobile operators (CMOs).

These unauthorized devices degrade the Quality of Service (QoS) provided by CMOs, resulting in signal interference, dropped calls, and poor network coverage for users.

Such disruptions not only affect everyday consumers but also create significant challenges for licensed telecom operators who strive to deliver reliable network services. The PTA reiterated its commitment to ensuring a high standard of telecommunication services across Pakistan by taking decisive action against the misuse of spectrum.

Advisory for Consumers

The PTA urged consumers to only use PTA Type-approved equipment to avoid legal consequences and ensure network stability. Devices that comply with PTA standards are thoroughly tested for quality and safety, ensuring they do not interfere with mobile signals or network performance.

Crackdown on Illegal Equipment Continues

This raid reflects the PTA's broader efforts to eliminate the illegal sale and usage of mobile signal boosters nationwide. Retailers and individuals found involved in such activities may face strict penalties, including seizure of equipment, fines, and further legal action.

Consumers are encouraged to report unauthorized devices to the PTA to help maintain efficient telecommunication services. The authorities remain committed to safeguarding the spectrum and enhancing connectivity for millions of users across the country.

Technology

'PAKISTAN AN INVEST-ABLE MARKET': ENGRO CORP'S SAMAD DAWOOD EXPLAINS TOWER SHARING DEAL WITH VEON

Reuters Published December 10, 2024

KARACHI: Pakistan's largest conglomerate Engro Corp, through its strategic partnership with Veon, is eyeing expanding telecom tower-sharing coverage in Pakistan and exploring different use cases in telecom infrastructure.

"Pakistan is a very large market in terms of telecom, which keeps growing larger," Samad Dawood, vice chairman of Dawood Hercules Corp, which owns 40% of Engro Corp, told REUTERS.

"This infrastructure business, with scale, allows us to utilize telecom infrastructure better in Pakistan and eventually also serve international markets as well," said Dawood, identifying countries from "the Atlantic coast of Morocco to Central Asian states" as potential markets.

Jazz, VEON and Engro Connect announce strategic partnership

Engro and Dutch telecommunication and digital services company Veon announced last week plans to pool and manage their infrastructure assets in Pakistan.

The companies plan expanding tower-sharing coverage to other operators and looking into to other use cases, which could include electronic vehicle charging and drone landing.

Under the partnership, Engro will pay Jazz, Veon's digital operator in Pakistan, $188 million and guarantee the repayment of Deodar's intercompany debt of $375 million.

This remains subject to corporate and regulatory approvals. Deodar, under Veon, has a total tower count of 10,500 in Pakistan, while Engro's existing tower count under Engro Enfrashare is 4,063 towers according to Topline Securities.

Earlier this year, Engro's Dawood said restructuring would allow the firm to tap into broader economic opportunities, citing a challenging macroeconomic environment as a reason for the company's restructuring.

Pakistan is navigating a challenging economic recovery path, having completed a $3 billion IMF bailout in April and now undertaking a $7 billion, 37-month bailout, approved in September, to ensure macroeconomic stability.

However, Dawood now says that things have changed, which have led to Engro's largest transaction in Pakistani rupee terms.

"The actions taken in Pakistan over the last few quarters, along with hard decisions for macroeconomic stability, have led to this deal," he said, adding that interest rates and inflation falling, combined with Pakistan's ongoing IMF programme, have also helped."

Pakistan slashed interest rates to 15% in November from a record high of 22% earlier this year.

Inflation has slowed down to 4.9% in November, from a multi-decade high of almost 40% in 2023.

"The incoming macro stability and IMF's seal of approval has a huge impact on foreign financiers to look at Pakistan as an invest-able market," Dawood said.

GOOGLE: WHAT DID PAKISTANIS ASK THE SEARCH ENGINE IN 2024

- Arshad Nadeem, Mukesh Ambani, iPhone 16, 'Heeramandi' among highlights of Pakistanis' search preferences

BR Life & Style Published December 10, 2024

Indian billionaire Mukesh Ambani, Pakistan's Olympic gold medalist Arshad Nadeem, Bollywood's 'Heeramandi' on Netflix and iPhone 16 were among the top searched

topics by Pakistanis in 2024, according to Google's Year in Search 2024, a press release issued on Tuesday revealed.

Pakistan's digital landscape also comprised of lively searches on cricket, technology and food recipes – showcasing the nation's content preferences.

Cricket, unsurprisingly, dominated search trends, with the ICC T20 World Cup dominating sports searches.

PSL 2024 schedules and matchups, alongside queries for star players like Shoaib Malik and Sajid Khan, were among the keywords most used, according to the press statement.

Olympic gold medalist Arshad Nadeem also attracted significant interest from Pakistani users after he won the first gold medal for the country in almost three decades.

Here is a list of rewards, prizes announced for Pakistan's Olympic gold medalist Arshad Nadeem

This interest extended to media personalities Sana Javed and Zoya Nasir, Indian business tycoon Mukesh Ambani, and social media figures Hareem Shah and Minahil Malik also.

Markets » Energy

KE'S RS68BN WRITE-OFF CLAIMS: NEPRA RESERVES VERDICT

Mushtaq Ghumman Published about 2 hours ago

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Tuesday reserved its decision regarding the write-off of Rs 68 billion claims from K-Electric (KE) for the period of 2017 to 2023, following arguments and counterarguments between the Nepra members and the KE team, as well as opposition from Karachi's industrial representatives.

The Nepra panel, which included Chairman Waseem Mukhtar, Member (Technical) Sindh Rafique Ahmad Shaikh, Member (Tariff and Finance) Mathar Niaz Rana, Member KP Maqsood Anwar Khan, and Amina Ahmed (Member Law), officiated the public hearing.

The amount of write-off claims is as follows: (i) FY 2017, Rs 6.195 billion; (ii) FY 2018, 3.371 billion; (iii) FY 2019, Rs 4.050 billion; (iv) FY 2020, Rs 7.492 billion; (v) FY 2021, Rs 16.040 billion;(vi) FY 2022, Rs 14.489 billion; and (viii) FY 2023, Rs 16.264 billion.

During the hearing, KE's Chief Financial Officer (CFO) Aamir Ghaziani explained that if the write-off claims were approved by the Authority, the amount would be adjusted within the previously allocated Rs 88 billion for the financial year 2024-25. This would be incorporated into the tariff though it is up to the government to decide how much of the impact will be absorbed by the state and how much will be passed on to consumers.

Nepra's Member (Finance) challenged KE's claim for the 2016-17 period and requested a justification for the demand. The KE team argued that because the Multi-Year Tariff (MYT) determination does not specify a particular period the company has the right to claim unpaid amounts from consumers.

KE's Chief Executive Officer (CEO) Syed Moonis Abdullah Alvi stated that the national recovery ratio is around 90%, while the remaining 10% is part of the circular debt, which currently stands at approximately Rs 2.8 to Rs2.9 trillion. This debt is being recovered through surcharges from consumers, which are routed to the Power Holding Limited (PHL). He emphasised that KE consumers are paying surcharges for circular debt despite having no involvement in it. He questioned whether a write-off claim of 3.6% of total recovery would be considered prudent and suggested that such claims should be included in the tariff.

When questioned about electricity theft in Karachi, KE's Chief Distribution Officer Sadia Dada explained that many people in Karachi do not consider electricity theft as a crime. However, Member (Technical) Rafique Shaikh expressed concern over this remark, stating that accusations of theft should be directed at only a small fraction of people. KE responded that "no-go" areas in Karachi have decreased to just 0.2%, with more people now opting for legal connections and paying their bills. KE added that law and order conditions were part of the Transmission and Distribution (T&D) losses.

KE CEO Moonis Alvi and CFO Ghaziani underscored the financial strain caused by unpaid dues. They explained that while Nepra's 2018 determination allowed for a 1.69% provision for recovery losses, KE has yet to receive any compensation for these losses under the MYT. Of the Rs 119 billion in bad debts recorded in its audited accounts, KE has requested approval for Rs 68 billion, asserting that these claims adhere to Nepra's established verification criteria.

A key issue raised during the hearing was the inclusion of Rs 24 billion in write-offs from FY2016, which predates the current MYT period. Alvi argued that write-offs inherently relate to previous liabilities and emphasised that regulatory consistency is crucial for fair treatment. He noted that Nepra's conditions did not specify a restriction on the fiscal years eligible for such claims.

KE also highlighted its recovery efforts, which include disconnections, engagement of external recovery agencies, and instalment payment options for defaulters. Despite achieving a peak recovery rate of 95.4% in FY2022, macroeconomic factors and tariff hikes have since undermined the utility's ability to sustain high recovery rates. Ghaziani emphasised that KE's write-off claims strictly pertain to billed but un-recovered amounts and do not include energy theft or unbilled units.

Representing the Karachi Chamber of Commerce and Industry (KCCI), Tanveer Barry rejected the write-off claims. He argued that KE's claims would unfairly impact the honest consumers who pay their bills on time and are not involved in theft. He pointed out that Karachi consumers already face Rs 100 billion in pending dues because of KE's stay orders and are paying a surcharge unrelated to KE's consumers.

Barry also noted that under Pakistani law, the statute of limitations applies to financial claims, and KE cannot claim the same doubtful debts twice if they were previously used to reduce profits for clawback calculations. He further argued that KE could not claim non-recovery of bills for hook connections, as KE had already been provided a margin of 5.2% in its base tariff to account for losses due to law and order, which included hook connections. Additionally, KE did not adhere to the rules and regulations of the Circular Sales Margin (CSM), and bills that are only a few months old cannot typically be written off unless specific conditions are met.

All commentators and interveners, Arif Bilwani, Jamaat-e-Islami, Federal B Area Association of Industry, Pakistan Association of Large Steel Producers, All Pakistan Processing Mills Association, SITE Association of Industry, Corporate Group of Pakistan and OICCI, except Rehan Jawed, objected the claims of write-offs.

According to Rehan Jawed: "after detailed understanding of the matter and discussion with K-Electric, if the write-off claims are not granted, K-Electric's sustainability and investment plans will be impacted, negatively. He said that he acknowledges that 100% recovery of these claims is not possible in a city like Karachi. However, these adjustments are part of K-Electric's tariff under the Multi-Year Tariff framework, and no additional financial burden should be placed on Karachi's consumers. The city's industries are already dealing with higher FCA charges, pending subsidy packages, and an unjustified PHL surcharge. Additional costs in electricity bills could lead to widespread industrial closures. The write-off claims should be resolved as it is a determined tariff issue between the government of Pakistan and K-Electric, and if allowed, the consumers should not bear the cost in the form of any surcharge or separate billing head."

Former Prime Minister Shahid Khaqan Abbasi, who had headed an Energy Task Force in 2022 focused on K-Electric's issues, shared his insights. He stated that the Task Force had reviewed MYT and noted that for the fiscal years 2017-2022 KE had claimed Rs 43 billion. The Task Force had recommended payment of these claims although procedural issues were involved and the claims were pending verification by an independent auditor. He emphasised that the MYT conditions required verification of the claims before Nepra's approval.

OIL PRICES RISE ON CHINA STIMULUS, POSSIBLE TIGHT SUPPLY IN EUROPE

Reuters Published about 2 hours ago

HOUSTON: Oil prices rose on Tuesday as markets looked to rising demand in China, the world's largest buyer, and possible tight supply in Europe this coming winter and away from the overthrow of Syria's president. Brent crude futures were up 51 cents, or 0.71%, to $72.64 a barrel at 1043 a.m. CST (1643 GMT). US West Texas Intermediate was up 59 cents, or 0.86%, at $68.97. Both benchmarks had risen more than 1% on Monday. Support came from reports that China will adopt "appropriately loose"

monetary policy in 2025 as Beijing tries to spur economic growth. This would be the first easing of its stance in 14 years, though details remain thin.

Chinese crude imports also grew annually for the first time in seven months, jumping in November from the year-earlier period. The increase, however, "was more a function of stockpiling than demand improvement," said Tamas Varga of oil broker PVM. "The economy will only be stimulated by improving consumer sentiment and spending, by a rise in domestic aggregate demand echoed in a healthy increase in consumer inflation," he added. Hedge funds were buying on speculation about winter demand, said Phil Flynn, senior analyst with Price Futures Group. "Hedge funds are starting to buy on tightness of supply in European markets this winter," Flynn said. In Syria, rebels were working to form a government and restore order after the ousting of President Bashar al-Assad, with the country's banks and oil sector set to resume work on Tuesday.

"The tensions in the Middle East seem contained, which led market participants to price for potentially low risks of a wider regional spillover leading to significant oil supply disruption," IG market strategist Yeap Jun Rong said. While Syria itself is not a major oil producer, it is strategically located and has had strong ties with Russia and Iran. Oil prices could receive a boost if the US Federal Reserve comes through with an expected quarter-percentage-point cut to interest rates at the end of its Dec. 17-18 meeting. That could juice oil demand in the world's biggest economy, though traders are waiting to see if this week's inflation data derails the cut.

US NATURAL GAS PRICES SLIDE

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures slid about 3% on Tuesday on rising output, forecasts for milder weather and lower heating demand than previously expected and a decline in the amount of gas flowing to liquefied natural gas (LNG) export plants to a one-month low.

Front-month gas futures for January delivery on the New York Mercantile Exchange fell 8.6 cents, or 2.7%, to $3.096 per million British thermal units (mmBtu) at 8:14 a.m. EST (1314 GMT).

Some analysts have said that winter, and the high prices it usually brings, could be over before the season officially starts now that the heavily traded March-April "widow maker" spread is trading in unusual contango. That means the April contract is priced higher than the March contract.

March is the last month of the winter storage withdrawal season, and April is the first month of the summer storage injection season. Because gas is primarily a winter heating fuel, summer prices typically do not trade above winter ones.

PALM OIL FUTURES SLIP

Reuters Published about 2 hours ago

JAKARTA: Malaysian palm oil futures closed lower on Tuesday after data from the industry regulator showed a drop in Malaysian stockpiles, production and exports.

The benchmark palm oil contract for February delivery on the Bursa Malaysia Derivatives Exchange lost 165 ringgit, or 3.22%, to 4,955 ringgit ($1,119.52) a metric ton at the close. Malaysia's palm oil stockpiles dropped for a second consecutive month in November, falling 2.6% from the prior month to 1.84 million tons, data from the Malaysian Palm Oil Board (MPOB) showed on Tuesday.

The drop in inventories could fuel the rally in benchmark futures. Crude palm oil production declined 9.8% to its lowest level for the month in four years to 1.62 million tons, while palm oil exports plunged 14.7% to 1.49 million tons.

"The MPOB end-stocks and exports data concurred with most analysts' finding, thus no surprises in the numbers," said Paramalingam Supramaniam, director at Selangor-based brokerage Pelindung Bestari. "Going forward, the focus will be production patterns in December and first quarter of 2025, and the impact of recent floods and rains have on the output."

A flood struck Malaysia after heavy rains in late November, and the country's meteorological department forecast a monsoon surge, which could bring continuous rainfall to the east coast of Peninsular Malaysia and parts of Sabah and Sarawak on Borneo Island.

Sabah and Sarawak are among the top palm oil producing regions of Malaysia. Dalian's palm oil contract fell 2.25%, while its most active soyoil contract inched higher 0.03%. The Chicago Board of Trade's soyoil contract fell 1.61%.

Palm oil tracks price movements of rival edible oils as it competes for a share of the global vegetable oils market. Cargo surveyor Intertek Testing Services said on Tuesday that exports of Malaysian palm oil products for December 1-10 rose 3.9%, while according to independent inspection company AmSpec Agri Malaysia it rose 1.1%.

CHINA NOV CRUDE OIL IMPORTS UP 14% TO 48.52MN METRIC TONS

Reuters Published December 10, 2024

SINGAPORE: China's November crude oil imports rose 14.3% from a year earlier to 48.52 million metric tons, customs data showed on Tuesday.

Oil prices rise on Chinese data

China's January-November crude oil imports were down 1.9% at 506 million metric tons, according to the General Administration of Customs data.

Markets – Rates

PSX UNDERGOES CORRECTION

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange on Tuesday witnessed a highly volatile session, and after moving in both directions, closed in negative zone due to selling pressure as investors opted to book profit on available margins.

The benchmark KSE-100 Index plunged by 1,073.74 points or 0.98 percent and closed at 108,896.65 points. The index hit 111,759.58 points intraday highest-ever level before dropping into negative to hit 107,711.40 points intra-day low.

The daily trading volumes on ready counter stood at 1,548.302 million shares as compared to 1,597.868 million shares traded on Monday. The daily traded value on the ready counter increased to Rs 68.805 billion against previous session's Rs 60.251 billion.

BRIndex100 decreased by 226.53 points or 1.93 percent to close at 11,522.94 points with total daily turnover of 1,344.893 million shares.

BRIndex30 declined by 621.49 points or 1.72 percent to close at 35,549.84 points with total daily trading volumes of 918.596 million shares.

Foreign investors however remained net buyers of shares worth $3.702 million. Total market capitalization declined by Rs 136 billion to Rs 13.891 trillion. Out of total 469 active scrips, 329 closed in negative and 106 in positive while the value of 34 stocks remained unchanged.

WorldCall Telecom was the volume leader with 200.870 million shares however lost Rs 0.17 to close at Rs 1.66 followed by Cnergyico PK that closed at Rs 6.94, down Rs 0.19 with 150.687 million shares. K-Electric inched down by Rs 0.25 to close at Rs 5.91 with 73.030 million shares.

Khyber Textile Mills and Attock Refinery were the top gainers increasing by Rs 51.61 and Rs 46.97 respectively to close at Rs 631.88 and Rs 588.20 while Unilever Pakistan Foods and Hoechst Pakistan were the top losers declining by Rs 362.95 and Rs 123.13 respectively to close at Rs 20,330.55 and Rs 2,653.09.

An analyst at Topline Securities said that the market experienced a volatile trading session as the KSE-100 Index oscillated within a massive 4,000 point range. The much-needed profit booking took center stage, with the index recording an intraday high of 1,789 points and an intraday low of 2,258 points before closing at 108,896 points.

The session began on a bullish note, driven by robust buying interest in key sectors following encouraging macroeconomic developments. However, the gains were short-lived as investors opted to lock in profits, especially in heavyweight sectors, leading to a sharp intraday decline. Despite the turbulence, the market managed to close off its lows, signaling underlying investor confidence.

Concerns surrounding the Advance-to-Deposit Ratio (ADR) have cast a shadow over the banking sector, with BAHL, MCB, UBL, and BAFL facing the brunt of the pressure, ultimately closing in negative territory.

Major contributors to the index's surge were MARI, LUCK, ATRL, SYS, and SEARL, which collectively added 508 points. On the flip side, UBL, BAHL, MCB, EFERT, and ENGRO dragged the index down, collectively losing 629 points.

BR Automobile Assembler Index plunged by 580.1 points or 2.77 percent to close at 20,392.31 points with total turnover of 19.113 million shares.

BR Cement Index gained 48.28 points or 0.41 percent to close at 11,810.18 points with 113.106 million shares.

BR Commercial Banks Index declined by 785.52 points or 2.67 percent to close at 28,611.46 points with 105.683 million shares.

BR Power Generation and Distribution Index decreased by 242.91 points or 1.35 percent to close at 17,786.89 points with 94.593 million shares.

BR Oil and Gas Index lost 11.72 points or 0.1 percent to close at 11,175.25 points with 106.301 million shares.

BR Tech. & Comm. Index fell by 83.67 points or 1.52 percent to close at 5,437.79 points with 356.462 million shares.

Ali Najib at Insight Securities said the roller coaster action of 4,049 points with immense volatility kept the sentiment mixed throughout the day. Ultimately, bears had the day on their name as market closed on a negative note at 108,897 levels (down 1,073 points or 0.98 percent).

The day resumed on a positive note and PSX saw KSE-100 Index penetrating into 111,000 territory, however, the benchmark index could not withstand against the strong selling headwinds at and above 111,000 and took a nosedive to 107,711 level by breaking 111,000, 110,000, 109,000 and 108,000 at once.

All major sectors including Banks, Fertilizer, E&P, Technology and OMC witnessed profit taking. Point-wise UBL, BAHL, MCB, EFERT and ENGRO being the top 5 negative contributors, contributed 630 points, negatively.

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 140,312 tonnes of cargo comprising 82,699 tonnes of import cargo and 57,613 tonnes of export cargo during last 24 hours ending at 0700 hours.

The total import cargo of 82,699 comprised of 47,711 tonnes of Containerized Cargo, 1,391 tonnes of Bulk Cargo, 1,2,38 tonnes of Chickpeas & 32,359 tonnes of Liquid Cargo.

The total export Cargo of 57,617 comprised of 53,116 tonnes of Containerized Cargo & 4,497 tonnes of Rice.

Around, 04 ships namely, Aal Pusan, X-Press Amglesey, Yuan Xiang Fa Zhan & Kota Lestari berthed at the Karachi Port Trust.

Approximately, Hyundai Jakarta & Apl Salalah sailed from the Karachi Port Trust.

PORT QASIM

A total of nine ships were engaged at PQA berths during the last 24 hours, out of them a containers ship 'MSC Silvia' left the on Tuesday morning, while two more ships, Searay and Hafnia Lene are expected to sail on Tuesday afternoon.

Cargo volume of 129,372 tonnes, comprising 92,465 tonnes imports cargo and 36,907 tonnes export cargo carried in 2,942 Containers (771 TEUs Imports& 2,171 TEUs Export) was handled at the port during last 24 hours.

There are 18 ships at Outer Anchorage of Port Qasim, out of them three ships, Diamond, Solar Roma and SM Navigator & two more ships, Spar Octans and Maersk Seletar scheduled to load/offload Rice, Palm oil, Gas oil, Coal and Container are expected to take berths at FAP, LCT, FOTCO, PQEPT and QICT respectively on today Tuesday 10th December, while two more container ships, CMA CGM LA Scala and Maersk Cairo due to arrive at port on Wednesday 11th December, 2024.

LME OFFICIAL PRICES

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

Recorder Report Published about 2 hours ago

LONDON: The following were Monday official prices.

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ALUMINIUM

CONTRACT	BID	OFFER
Cash	2555.50	2556.00
3-month	2596.00	2596.50

COPPER

CONTRACT	BID	OFFER
Cash	9103.50	9104.00
3-month	9215.00	9216.00

ZINC

CONTRACT	BID	OFFER
Cash	3110.00	3110.50
3-month	3132.50	3133.00

NICKEL

CONTRACT	BID	OFFER
Cash	15705.00	15710.00
3-month	15945.00	15950.00

LEAD

CONTRACT	BID	OFFER
Cash	2061.00	2063.00
3-month	2091.00	2093.00

Source: London Metals Exchange.

BRINDEX100 AND BR SECTORAL INDICES

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (December 10, 2024). ==================================== BR...

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (December 10, 2024).

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BR INDICASE AT A GLANCE
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BRINDEX100

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Day Close:               108,896.65
High:                    111,759.58
Low:                      107,711.4
Net Change:                 1073.74
Volume (000):               669,926
Value (000):             48,589,192
Makt Cap (000)        3,342,463,000
------------------------------------
BR AUTOMOBILE ASSEMBLER
------------------------------------
Day Close:                20,392.31
NET CH                  (-) 580.10
------------------------------------
BR CEMENT
------------------------------------
Day Close:                11,810.18
NET CH                   (+) 48.28
------------------------------------
BR COMMERCIAL BANKS
------------------------------------
Day Close:                28,611.46
NET CH                  (-) 785.52
------------------------------------
BR POWER GENERATION AND DISTRIBUTION
------------------------------------
Day Close:                17,786.89
NET CH                  (-) 242.91
------------------------------------
BR OIL AND GAS
------------------------------------
Day Close:                11,175.25
NET CH                   (-) 11.72
------------------------------------
BR TECH & COMM
------------------------------------
Day Close:                 5,437.79
NET CH                   (-) 83.67
------------------------------------
As on:             10-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

OPEN MARKET FOREX RATES

Updated at: 11/12/2024 7:44 AM (PST)

Currency	Buying	Selling
Australian Dollar	178.25	180.50
Bahrain Dinar	733.50	741.50
Canadian Dollar	196.60	199.00
China Yuan	37.99	38.39
Danish Krone	39.15	39.55
Euro	291.15	293.90
Hong Kong Dollar	35.45	35.8
Indian Rupee	3.18	3.27
Japanese Yen	1.84	1.90
Kuwaiti Dinar	895.70	905.20
Malaysian Ringgit	61.75	62.35
NewZealand $	162.4	164.4
Norwegians Krone	24.93	25.23
Omani Riyal	717.90	726.40
Qatari Riyal	75.7	76.4
Saudi Riyal	73.65	74.20
Singapore Dollar	207.75	209.75
Swedish Korona	25.13	25.43
Swiss Franc	312.71	315.46
Thai Bhat	8	8.15
U.A.E Dirham	75.40	76.05
UK Pound Sterling	351.50	355
US Dollar	277.60	279.10

INTER BANK RATES

Updated at: 11/12/2024 7:44 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	177.61	177.93
Canadian Dollar	195.88	196.23
China Yuan	38.47	38.54
Danish Krone	39.33	39.40
Euro	293.27	293.80
Hong Kong Dollar	35.74	35.80
Japanese Yen	1.8390	1.8423
Saudi Riyal	73.95	74.08
Singapore Dollar	207.42	207.79
Swedish Korona	25.57	25.62
Swiss Franc	316.42	316.99
Thai Bhat	8.25	8.26
UK Pound Sterling	354.12	354.76
US Dollar	277.90	278.40

GOLD RATE

Bullion / Gold Price Today

As on Wed, Dec 11 2024, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	240,768	280,534	748,886	
Palladium	XPD	86,798	101,134	269,976	
Platinum	XPT	84,375	98,310	262,439	
Silver	XAG	2,860	3,333	8,897	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Wed, Dec 11 2024, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 280500	Rs. 257123	Rs. 245438	Rs. 210375
per 10 Gram	Rs. 240500	Rs. 220457	Rs. 210438	Rs. 180375
per Gram Gold	Rs. 24050	Rs. 22046	Rs. 21044	Rs. 18038
per Ounce	Rs. 681800	Rs. 624979	Rs. 596575	Rs. 511350

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	6,275	7,312	19,518	
Euro	EUR	823	959	2,561	
Japanese Yen	JPY	131,597	153,332	409,320	
Saudi Riyal	SAR	3,246	3,782	10,095	
U.A.E Dirham	AED	3,178	3,703	9,886	
UK Pound Sterling	GBP	679	791	2,111	
US Dollar	USD	865	1,008	2,692	