



2024

SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance » Taxes

FBR HALTS RECRUITMENT PROCESS FOR BS-1 TO BS-4 POSTS

October 10, 2024

Islamabad, October 10, 2024 – The Federal Board of Revenue (FBR) has issued a directive on Thursday halting the recruitment process for positions under Basic Scale (BS) grades 1 to 4 in both the Pakistan Customs and Inland Revenue Service (IRS). This suspension of recruitment applies with immediate effect, as outlined in a circular issued to the heads of Customs and IRS field formations across the country.

The FBR has clarified that this pause in the recruitment process applies to all ongoing recruitments in the BS-1 to BS-4 grades, except for cases where an offer of appointment had already been issued by the respective field formations on or before October 10, 2024. Recruitment processes for all other positions that have not reached this stage will now be stopped.

The circular further instructs the relevant field formations to provide detailed information on the posts for which appointment letters have already been issued. This information is to be submitted to the FBR no later than October 11, 2024. The FBR has emphasized the need for timely compliance with this directive in order to ensure proper management of the recruitment process.

The decision to halt recruitment was made with the approval of the Secretary of Revenue Division, who is also the Chairman of the FBR. However, the reasons behind this sudden suspension of hiring for these grades have not yet been officially disclosed. Analysts speculate that this could be part of broader administrative reforms or adjustments in the federal government's hiring strategy, although no formal statement on this has been made by the FBR.

The halt has created uncertainty among candidates who were actively participating in the recruitment process. Several potential candidates have expressed concerns over the future of these recruitments, particularly those who were in the final stages of the hiring process but had not yet received appointment letters. The FBR's directive comes at a time when many government departments are working to streamline operations and ensure fiscal discipline in light of ongoing economic challenges in the country.

For now, field formations of both Pakistan Customs and the IRS are awaiting further instructions from the FBR as the recruitment process remains suspended until further notice.

PAKISTAN LAUNCHES GRAND OPERATION AGAINST SALES TAX FRAUD

October 10, 2024

Islamabad, October 10, 2024 – In a bold move to address rampant tax evasion and boost revenue collection, Pakistan has launched a large-scale operation targeting sales tax fraud across various

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sectors of the economy. Finance Minister Mohammad Aurangzeb and Federal Board of Revenue (FBR) Chairman Rashid Mahmood Langrial made the announcement in a press conference, revealing that the country faces a staggering tax gap of Rs 3.4 trillion due to widespread fraud.

The FBR's study on sales tax evasion uncovered significant discrepancies across multiple industries, pointing to a tax gap largely driven by non-compliance and fraudulent activities. According to the report, only 14% of the 300,000 manufacturers required to register for sales tax are properly registered. Furthermore, many of the registered entities engage in practices like misreporting turnover, claiming excessive input tax, and utilizing fake or flying invoices.

The finance minister emphasized that Pakistan collects sales tax in line with international best practices, following the Value Added Tax (VAT) model, which places trust in businesses to collect taxes from buyers. However, he noted with concern that this trust has been breached on a massive scale, particularly in high-profile sectors such as iron and steel, cement, beverages, and batteries.

"These sectors have been exploiting loopholes in the tax system, claiming input tax far beyond acceptable industrial benchmarks," Aurangzeb remarked, highlighting the deep-rooted nature of the malpractices. Despite the government's efforts in the previous fiscal year, including stepped-up enforcement measures and enhanced reporting, a substantial portion of sales tax evasion persists.

To combat this, the government is intensifying its crackdown on tax fraud. Finance Minister Aurangzeb outlined that the FBR has already gathered substantial evidence of fraudulent activities in various sectors. Specific cases were identified: 11 in the battery sector, 897 in the iron and steel industry, and 253 instances of beneficiaries making false input tax claims related to coal purchases. In total, the estimated amount of sales tax fraud committed stands at a shocking Rs 227 billion.

"Criminal proceedings are now underway against these offenders," the minister warned, "and a massive enforcement crackdown is imminent."

The finance minister reiterated that sales tax fraud is a criminal offense, punishable under Pakistani law with severe consequences, including arrests, hefty fines, and imprisonment of up to 10 years. The crackdown will not only target business owners but will also extend to key executives, including directors, CEOs, CFOs, and other authorized personnel involved in fraudulent activities.

Aurangzeb underscored that the government is fully committed to enforcing transparency and accountability in the taxation system. The planned enforcement measures are expected to be rolled out in the coming weeks, as part of a broader effort to recover lost revenue and strengthen Pakistan's financial standing.

"The nation can no longer afford to tolerate such widespread tax evasion. We are taking strong action to close these gaps and ensure that all businesses pay their fair share," he concluded. This

operation signals a decisive step towards curbing financial corruption and reinforcing the integrity of Pakistan's economic framework.

NO FURTHER DEADLINE EXTENSIONS FOR RETURN FILING: FBR CHAIRMAN

October 10, 2024

Islamabad, October 10, 2024 — The Chairman of the Federal Board of Revenue (FBR), Rashid Mahmood Langrial, has unequivocally declared that there will be no further extension for the income tax return filing deadline for the tax year 2024.

Langrial's announcement follows an initial deadline extension from September 30 to October 14, 2024, granting taxpayers additional time to comply with their legal obligations.

Despite the grace period, the FBR remains resolute in its stance against any further delays. Langrial, speaking to reporters, underscored the importance of adhering to the new deadline, stressing that the tax authorities are preparing for a robust crackdown on non-filers beginning next month. "The extension provided ample time for compliance, and we are now set to take decisive action against those who continue to evade their tax responsibilities," Langrial stated firmly.

The FBR Chairman revealed a significant rise in the number of income tax returns filed this year, more than doubling to a total of four million, a clear indication of the government's intensified efforts to bring more individuals and entities into the tax net. However, he stressed that this achievement does not diminish the need for stricter measures against those who persist in avoiding their civic duty. Armed with a comprehensive data set, the FBR plans to identify and prosecute defaulters rigorously.

Prime Minister's firm directives have bolstered the FBR's resolve to pursue tax evaders without leniency. Langrial reiterated that there would be no exemptions or favors for those attempting to skirt the law, ensuring that all eligible taxpayers contribute their fair share to national development. "The Prime Minister has made it clear: no tax thief will be spared," Langrial affirmed, adding that the government is committed to holding every defaulter accountable.

In addition to enforcement, the FBR is leveraging enhanced technology and data analytics to streamline the tax filing process and strengthen its enforcement capabilities. Langrial assured that the government's comprehensive crackdown would bring more individuals into the tax net, further improving the country's revenue collection and economic stability.

With the deadline now fast approaching, the FBR's message to taxpayers is unmistakable: comply promptly or face the consequences. As the October 14 cutoff looms, the FBR's proactive stance signals a turning point in Pakistan's tax enforcement strategy, marking the beginning of a more stringent era in tax compliance.

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Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published 36 minutes ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (October 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 09-10-2024	Difference Ex-karachi
37.324 KG Equivalent	17,700	285	17,985	17,985	NIL
40 KGS	18,969	305	19,274	19,274	NIL

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FIRM TREND ON COTTON MARKET

Recorder Report Published 36 minutes ago

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,800 to Rs 18,000 per maund. The rate of Phutti in Sindh is in between Rs 7,400 to Rs 8,400 per 40 kg.

The rate of cotton in Punjab is in between Rs 17,700 to Rs 18,200 per maund. The rate of Phutti in Punjab is in between Rs 7,200 to Rs 8,400 per 40 kg.

The rate of cotton in Balochistan is in between Rs 17,700 to Rs 18,000 per maund. The rate of Phutti in Balochistan is in between Rs 7,400 to Rs 8,000 per 40 kg. The rate of Balochi Cotton is in between Rs 18,800 to Rs 19,000 per maund.

Approximately, 1400 bales of Tando Adam were sold in between Rs 17,700 to Rs 17,900 per maund, 600 bales of Shahdad Pur, 800 bales of Sanghar, 200 bales of Khair Pur were sold in between Rs 17,700 to Rs 17,800 per maund, 400 bales of Saleh Pat were sold at Rs 17,850 per maund, 400 bales of Marrot were sold at Rs 18,000 per maund, 400 bales of Lodhran were sold in between Rs 17,800 to Rs 17,900 per maund, 800 bales of Haroonabad were sold in between Rs 17,700 to Rs 17,800 per maund, 400 bales of Faqeer Wali were sold at Rs 17,700 per maund,

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200 bales of Bahawalnagar were sold at RS 17,700 per maund, 200 bales of Khanewal were sold at Rs 17,900 per maund, 200 bales of Khair Pur Tamiwali were sold at Rs 17,800 per maund, 400 bales of Layyah were sold at Rs 17,700 per maund, 400 bales of Mianwali were sold at Rs 17,700 to Rs 17,800 per maund, 1400 bales of Fort Abbas were sold at Rs 17,800 to Rs 18,000 per maund, 1600 bales of Yazman Mandi were sold at Rs 17,800 to Rs 17,900 per maund, 1200 bales of Tounsa Shareef were sold at Rs 17,500 per maund.

The Spot remained unchanged at Rs 17,700 per maund. Polyester Fiber was available at Rs 357 per kg.

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Business & Finance » Money & Banking

DOLLAR EDGES DOWN AGAINST YEN

Reuters Published 15 minutes ago

NEW YORK: The US dollar edged lower against the yen on Thursday after data showed signs of labor market weakness and a higher-than-expected rise in US inflation in September even though prices were on a downward trend, allowing the Federal Reserve to keep cutting interest rates.

Labor Department data on Thursday showed that the consumer price index increased 0.2% in September. In the 12 months through September the CPI climbed 2.4%, which was the smallest year-on-year rise since February 2021.

Economists polled by Reuters had forecast the CPI edging up 0.1% and rising 2.3% year-on-year.

Other data from the Labor Department also showed that the number of Americans seeking unemployment benefits surged last week, driven partly by Hurricane Helene and furloughs at Boeing.

Initial claims for state unemployment benefits increased to 258,000 last week, compared with a Reuters analyst estimate of 230,000 claims.

The greenback was down 0.39% at 148.71 yen after rising to as high as 149.58 yen for the first time since Aug. 2. The euro dropped to its lowest since Aug. 9 against the dollar and was down 0.17% on the day at \$1.092.

The dollar index, which measures the currency against six key rivals including the yen and euro, was up slightly by 0.1% to 102.97 in choppy trading after hitting its highest since August 15.

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“The claims number dominated the story and that’s driven bond yields lower because it’s reminded the market that the Fed actually has some concerns about the employment story,” said John Velis, FX and macro strategist at BNY in Boston.

Traders are betting a nearly 90% chance on the Fed cutting rates by 25 basis points at its next policy decision on Nov. 7, and a 9% probability of no change, the CME Group’s FedWatch Tool showed. The yield on benchmark US 10-year notes rose 3.3 basis points to 4.1%.

“We had such a good September job print that this kind of swings back in the other direction and has taken out some of that restrictive Fed pricing, or let me say it’s put in some more expectations of a rate cut for the November 7th meeting,” Velis added.

The US economy gained 254,000 jobs in September and the unemployment rate fell to 4.1%, Labor Department data had showed on Friday.

The risk-sensitive Australian dollar was up 0.05% to \$0.6722. It earlier rose more than 0.3% on the back of an equity rally in top trading partner China as the East Asian nation’s central bank launched a swap programme aimed at supporting the stock market.

China’s finance ministry is due to hold a highly anticipated news conference on fiscal policy on Saturday. The dollar was flat to 7.093 versus the offshore Chinese yuan.

In cryptocurrencies, bitcoin gained 0.28% to \$60,541.29. Ethereum rose 1% to \$2,377.29.

CHINA’S YUAN INCHES HIGHER

Reuters Published 8 minutes ago

SHANGHAI: China’s yuan inched higher against the dollar on Thursday, as the central bank’s latest move to prop up the equity market buoyed investor sentiment and offset broad greenback strength.

China’s central bank said earlier in the day that it would start accepting applications from financial institutions to join a newly created funding scheme, initially worth 500 billion yuan, to aid the capital market.

The announcement came ahead of the long-awaited finance ministry press conference on Saturday to detail plans on fiscal stimulus.

“We expect RMB gains on policy stimulus to be gradual given a still fragile economic outlook, and high uncertainty with regards to external trade and tariffs,” said Chang Wei Liang, FX & credit strategist at DBS, noting the recent market swings between anticipation and disappointment over China’s fiscal support.

MOST ASIAN CURRENCIES SUBDUED

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Reuters Published October 11, 2024 Updated 11 minutes ago

BENGALURU: Most Asian stock markets rose on Thursday, buoyed by hopes that China will soon disclose details of its fiscal stimulus plans, while most currencies edged lower ahead of US inflation data due later in the day.

Shares in Shanghai led the charge and were last up 1.8%, driven by expectations that China's finance ministry will unveil detailed plans on Saturday, following a lacklustre media briefing earlier in the week.

Other regional markets followed the lead, with Bangkok's benchmark index rising as much as 0.9% to its highest since Sept. 25, while Kuala Lumpur stocks climbed 0.5%.

"Markets may be getting optimistic that we might see a bit more detail that could support the view that China's basically trotting out and will start to grow again," said Robert Carnell, Asia-Pacific head of research at ING.

China's central bank also started accepting applications from financial institutions for a new funding scheme, initially worth 500 billion yuan (\$70.8 billion), aimed at supporting the capital market.

"If sentiment and the China story are looking more positive than they should, that should lift all the markets in the region (EM), at least for a while," Carnell said.

Most currencies in the region were subdued, ahead of the US inflation report for September.

The report will likely give global investors more cues about the Federal Reserve's policy decision next month, especially after the September meeting minutes showed "some" participants were inclined towards a quarter-point cut, a sign that the easing cycle will not be as aggressive as expected.

The Philippine peso, Malaysian ringgit, Indonesian rupiah and the Thai baht slipped between 0.2% and 0.4%.

SBP-HELD FOREIGN EXCHANGE RESERVES INCREASE \$106MN, NOW STAND AT \$10.81BN

BR Web Desk Published October 10, 2024

Foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$106 million on a weekly basis, clocking in at \$10.81 billion as of October 4, data released on Thursday showed.

Total liquid foreign reserves held by the country stood at \$16.05 billion. Net foreign reserves held by commercial banks stood at \$5.24 billion.

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The central bank did not specify a reason for the increase in reserves.

“During the week ended on 04-Oct-2024, SBP reserves increased by US\$ 106 million to US\$ 10,808.0 million,” it said.

Last week, SBP foreign exchange reserves increased by \$1.168 billion after the central bank received the first tranche of Special Drawing Rights (SDR) 760 million, equivalent to \$1.03 billion, from the International Monetary Fund (IMF).

The IMF inflow came after its Executive Board approved the 37-month, \$7-billion Extended Fund Facility (EFF) for Pakistan last month.

The Pakistani authorities and the IMF team reached a staff-level agreement on the EFF in the amount equivalent to SDR 5,320 million (or about USD 7 billion) on July 12.

SBP REVISES INSTRUCTIONS FOR BANKS ON CCTV CAMERA INSTALLATION

October 10, 2024

Karachi, October 10, 2024 – The State Bank of Pakistan (SBP) has issued revised directives regarding the installation of Closed-Circuit Television (CCTV) cameras by banks and microfinance banks (MFBs). These revisions, based on input from various stakeholders, are aimed at facilitating the phased implementation of enhanced surveillance measures while ensuring the security of banking operations nationwide.

The SBP’s updated instructions urge banks and MFBs to amend their internal Standard Operating Procedures (SOPs), providing detailed guidelines on the placement, maintenance, and quality of CCTV systems within and around their premises. The revisions emphasize the strategic positioning of CCTV cameras at critical points such as ATM vestibules, branch entrances, and other vantage points surrounding the branches. These updates aim to enhance monitoring capabilities, ensuring round-the-clock surveillance and addressing any potential security threats.

Significantly, the SBP has revised the previously mandated specification of CCTV cameras from at least six megapixels (MPs) to a minimum of five megapixels. The decision, likely to accommodate practical considerations raised by banks and MFBs, still underscores the importance of maintaining high-resolution footage, enabling comprehensive visual records that can be crucial for security purposes. Along with the cameras, banks are required to install supporting paraphernalia, including storage devices and cabling, to ensure uninterrupted recording and preservation of data for a minimum prescribed period.

The SBP has set clear timelines for compliance. Banks and MFBs are required to install CCTV systems at all critical points in existing branches located in Tier 1 cities—categorized as high-risk geographies—by March 31, 2025. Banks are responsible for defining high-risk areas within their updated SOPs and ensuring appropriate surveillance at all designated locations.

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Moreover, these requirements will extend to all newly established branches and those undergoing renovation, in line with the annual budgeted plans for 2024. Banks and MFBs that have not yet placed procurement orders for CCTV equipment are required to comply with the revised specifications.

The SBP has also left room for flexibility, allowing banks to expedite the installation of CCTV systems across their entire branch network if they choose to do so. However, all banks and MFBs are mandated to submit an implementation plan for these regulatory instructions to the relevant Banking Supervision Department, ensuring full compliance and oversight.

The revised guidelines reflect the SBP's proactive approach to fortifying security measures within the banking sector while addressing stakeholder concerns and operational feasibility. This initiative is expected to bolster security frameworks, safeguard assets, and enhance the overall safety of banking operations across Pakistan.

RUPEE MARKS 7 PAISAS DECLINE AMID DOLLAR PURCHASES

October 10, 2024

Karachi, October 10, 2024 – The Pakistani rupee witnessed a decline of 7 paisas against the US dollar on Thursday, driven by increased purchases of the foreign currency for import payments and corporate settlements. The rupee closed at PKR 277.79 per dollar in the interbank market, down from the previous day's close of PKR 277.72.

This marks the fourth consecutive session of decline for the rupee, which was trading at PKR 277.74 to the dollar on October 3, 2024. The sustained pressure on the local currency has raised concerns among market participants, who attribute the depreciation to rising demand for dollars, particularly from importers and corporations.

Currency market experts explained that as economic activity in Pakistan picks up, the demand for foreign exchange has increased significantly. "The rise in demand for the US dollar is a natural response to the increasing need for foreign exchange in trade-related payments," said a currency analyst. This demand surge comes as companies seek to acquire dollars for the repatriation of profits following the quarter ending September 30, 2024.

Corporate dollar purchases have further compounded the pressure on the rupee. "The corporate sector is actively acquiring dollars to fulfill their commitments for profit repatriation, especially as the fiscal quarter comes to a close," noted one expert. This heightened demand is expected to continue in the short term, placing further strain on the local currency.

Despite the recent losses, experts remain cautiously optimistic about the rupee's medium-term outlook. Pakistan has recently seen improvements in its trade balance and current account deficits, which have narrowed in recent months. Analysts believe that these positive trends could offer support to the rupee in the near future.

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“The shrinking of both the trade and current account deficits is a good sign for the rupee’s future performance,” said a currency expert. As these deficits narrow, pressure on the rupee is expected to ease, reducing the need for heavy reliance on foreign currency reserves to meet external obligations.

Moreover, experts pointed to an expected increase in export receipts and a steady inflow of workers’ remittances as factors that could help stabilize the rupee. These inflows are considered critical in offsetting the rising demand for foreign exchange and could provide the local currency with some much-needed support.

For now, the rupee remains under pressure due to increased demand for dollars. However, if the positive trends in trade and remittances continue, the rupee may recover and find stability in the coming weeks.

Business & Finance - Industry

FAISAL AHMAD ELECTED PSMA (CENTRE) CHAIRMAN

Recorder Report Published 40 minutes ago

LAHORE: Pakistan Sugar Mills Association (Central) on Thursday elected Faisal Ahmed Mukhtar as its chairman for the year 2024-26 with a majority of the votes.

To elect a chairman against a vacant post, a meeting of the Pakistan Sugar Mills Association (Center) was held on Thursday which was presided over by Asim Ghani Usman, Senior Vice Chairman.

A PSMA spokesman stated that in the meeting, the opinion of the Executive Committee members was taken for the vacant seat of Chairman Pakistan Sugar Mills Association (Centre) through voting.

Out of a total of nine Executive Committee members, six voted in favour of Faisal Ahmed Mukhtar. According to the majority of votes, Faisal Ahmed Mukhtar was elected as the Chairman of the Pakistan Sugar Mills Association (Centre) for 2024-26.

Later, a meeting of the general body of the association lauded the decision of the Executive Committee and congratulated the new chairman, Faisal Ahmed Mukhtar. The meeting also strongly condemned the arrest of the Resident Director and Finance Manager of Seven Star Sugar Mills, demanding the government to release the arrested persons immediately.

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PAKISTAN, SAUDI ARABIA SIGN MOUS VALUING \$2.2BN IN MULTIPLE SECTORS

- PM Shehbaz vows agreements to be fully materialised without delay or red tape-ism

APP | BR Web Desk Published October 10, 2024

Pakistan and Saudi Arabia on Thursday signed 27 memorandum of understandings (MoUs) valuing \$2.2 billion in various sectors including industry, agriculture, information technology (IT), food, education, mine & minerals, health, petroleum, energy, and other areas of mutual cooperation, state-run APP reported.

Prime Minister Muhammad Shehbaz Sharif accompanied by Saudi Investment Minister Khalid Bin Abdul Aziz Al Falih and Chief of Army Staff Lt. General Syed Asim Munir witnessed the exchange of the signed copies of the MoUs.

Addressing on the occasion, the prime minister said the visit of Saudi business delegation was a “true manifestation of great sincerity and affection” for people of Pakistan from Saudi Crown Prince Mohammad bin Salman.

High-level Saudi business delegation arrives in Pakistan on three-day visit

He hoped that today’s ceremony would lead to many more such events in times to come.

PM Shehbaz expressed the government’s resolve to implement the MoUs and to transform them into agreements in future through “hard work and untiring efforts”.

“Our Saudi brothers lead by Khalid Bin Abdul Aziz Al Falih have done remarkable job to promote Saudi economy and with his presence here, we will have his full cooperation to promote bilateral investments and business opportunity,” he remarked.

He assured the Saudi delegation that the MoUs signed today would be fully materialised and there would be no delay or red tape-ism in the implementation process.

The prime minister lauded the Saudi leadership for their support in having the International Monetary Fund (IMF) programme.

“Finally this [IMF] programme is through, but we hope that this will be the last programme as we have already through a wonderful team work, managed to improve our economic indicators, inflation came down from 32% to 6.9% this month, our policy rate has come down from 23% to 17.5%, exports are increasing, foreign remittances are also increasing”, he said.

PM Shehbaz apprised that the government was moving towards “deep rooted reforms” in the country’s economy through stringent measures.

The high-level delegation of Saudi investors, led by Minister of Investment Khalid bin Abdulaziz Al-Falih, arrived in Pakistan on Wednesday on its three-day visit.

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Federal Ministers Musadik Malik, Jam Kamal Khan, and Abdul Aleem received the delegation at the Noor Khan Airbase.

The Foreign Office (FO) had earlier announced that Saudi Arabia's Investment Minister Khalid bin Abdulaziz Al-Falih would visit Pakistan with a high-level delegation from October 9 till 11.

Stock & Commodity

KSE-100 INDEX SHEDS 216 POINTS AS BEARS REIGN

October 10, 2024

Karachi, October 10, 2024 – The Pakistan Stock Exchange (PSX) witnessed a bearish session on Thursday, as the benchmark KSE-100 index closed down by 216 points, settling at 85,453 points.

This drop follows Wednesday's closing of 85,669 points, as investors adopted a cautious approach and booked profits.

According to analysts at Topline Securities Limited, the day saw a tug-of-war between bulls and bears, with the latter eventually taking control. The KSE-100 index recorded an intraday high of 344 points before sliding into negative territory. By the session's end, the index had lost 216 points, equivalent to a 0.25% decline. The day's performance highlighted a profit-taking mood among investors as the market approached higher levels.

Market sentiment was heavily influenced by developments in the energy sector, specifically involving two major Independent Power Producers (IPPs), Hub Power Company Limited (HUBC) and Lalpir Power Limited (LPL). Both companies announced the early termination of their power contracts, which triggered some volatility. HUBC further disclosed that an agreement had been reached with the Government of Pakistan (GOP) and the Central Power Purchasing Agency-Guarantee (CPPAG) to settle the company's outstanding receivables up to October 1, 2024. This news provided some relief to the market, but overall sentiment remained cautious.

On the performance front, key stocks such as Pakistan Petroleum Limited (PPL), Pakistan State Oil (PSO), National Bank of Pakistan (NBP), Pakistan Telecommunication Company Limited (PTC), and The Searle Company Limited (SEARL) contributed positively to the index, collectively adding 245 points. However, these gains were overshadowed by declines in major stocks including Fauji Fertilizer Company (FFC), Engro Fertilizers (EFERT), Habib Bank Limited (HBL), and Lucky Cement (LUCK), which collectively dragged the index down by 267 points.

Trading activity was brisk, with a total of 503 million shares changing hands, amounting to a value of Rs 27.9 billion. Pakistan Telecommunication Company Limited (PTC) stood out as the most actively traded stock, with 52.2 million shares traded.

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The market's near-term outlook remains cautious as investors react to both corporate announcements and broader economic developments. While there are opportunities for gains, uncertainty in key sectors, particularly power and banking, is likely to keep the market under pressure in the coming sessions.

GOLD PRICES IN PAKISTAN PLUNGE BY RS 5,800 FROM PEAK LEVEL

October 10, 2024

Karachi, October 10, 2024 – Gold prices in Pakistan experienced a significant drop of Rs 5,800 per tola from their all-time high of Rs 277,000 on September 26, 2024. This marked a notable decline in the precious metal's value after reaching record levels just weeks ago.

On Thursday, the price of 24-karat gold per tola fell to Rs 271,200 from the previous day's closing price of Rs 271,700 in local markets across the country. Similarly, the price of 24-karat gold per 10 grams witnessed a reduction of Rs 429, closing at Rs 232,570, down from Rs 232,939 the previous day.

Bullion market experts have attributed this steady decline in gold prices to easing trends in international markets. The price of gold in global markets fell by \$4, closing at \$2,613 per ounce, down from the previous day's close of \$2,617 per ounce. This weakening in international gold prices has directly impacted the domestic markets in Pakistan, causing a consistent drop over the past several days.

The current decline comes after a prolonged period of sharp increases in gold prices that had been driven by inflation fears, currency depreciation, and increased demand for safe-haven assets globally. In Pakistan, gold prices had skyrocketed to unprecedented levels in September, fueled by uncertainty in the international economic landscape and volatility in global financial markets.

However, with recent stabilization in the global economy and easing inflationary pressures, investors have begun to shift their focus away from gold, leading to a softening of demand. According to market analysts, if these global trends continue, further declines in gold prices may be expected in the coming weeks.

Domestic factors such as currency fluctuation and geopolitical uncertainties also play a role in shaping gold prices in Pakistan. The Pakistani rupee's performance against the US dollar and changes in the country's economic outlook are key influencers of gold's value in local markets.

Despite the recent dip, gold continues to be regarded as a stable store of value, particularly in uncertain economic times. Analysts suggest that while prices may fluctuate in the short term, gold remains a popular investment choice for long-term security.

As of now, market observers will closely monitor both local and international trends to gauge future movements in gold prices in Pakistan.

WALL STREET FALLS AFTER INFLATION DATA

Reuters Published 16 minutes ago

NEW YORK: Wall Street opened lower on Thursday as hotter-than-expected September inflation data reinforced expectations of a 25-basis-point rate hike by the Federal Reserve at its upcoming meeting.

The closely watched Consumer Price Index rose 0.2% on a monthly basis and 2.4% on an annual basis, with both figures being slightly higher than estimated by economists Reuters polled.

The core figure, which excludes volatile food and energy prices, rose 3.3% year-over-year, versus an estimated 3.2%.

The Dow Jones Industrial Average fell 75.96 points, or 0.18%, to 42,433.87, the S&P 500 lost 15.88 points, or 0.27%, to 5,776.16 and the Nasdaq Composite lost 69.40 points, or 0.38%, to 18,222.22.

The Russell 2000, which tracks economically sensitive small-cap stocks, lost 1.09%.

Rate-sensitive sectors fell, with Real Estate losing 0.6%, while Information Technology dropped 0.5%.

After the inflation data was released, traders firmed bets on a 25-bps cut in November at 86.9%, with a 13.1% chance of no change at all, according to CME's FedWatch.

"The market's reacting because you're pricing out the possibility of big Fed rate cuts and the risk that the Fed isn't going to be as supportive to markets," said Cameron Dawson, chief investment officer at NewEdge Wealth.

However, weekly jobless claims also rose to 258,000 for the week ending Oct. 5, versus an estimate of 230,000.

"The CPI data coming in hotter than expected, and at the same time (that) initial jobless claims really picked up, is certainly a confusing message for markets," Dawson said.

"Whether or not that means the Fed is going to be able to deliver the full extent of its expected interest-rate cuts is a good question." Meanwhile, Delta Air Lines lost 2.1% after forecasting quarterly revenue below expectations in anticipation of slower travel spending.

Other airlines also lost ground, with United Airlines down 1.4%, American Airlines losing 2% and Southwest Airlines slipping 1%. Equity market performance has been largely led by expectations for easing monetary policy, with traders now scrutinizing how much further the central bank will lower borrowing costs this year.

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Among other single movers, shares of Pfizer fell 2.4% as former executives distanced themselves from activist investor Starboard's campaign against the drugmaker.

Both the S&P 500 and the Dow notched up record closing highs on Wednesday, after minutes from the Federal Reserve's last meeting showed a "substantial majority" of policymakers had been in favor of September's 50-bps rate cut.

CHINA, HK STOCKS CLOSE HIGHER AFTER PBOC BEGINS SWAP PROGRAMME

Reuters Published October 11, 2024 Updated 14 minutes ago

SHANGHAI: China and Hong Kong shares ended higher on Thursday after the People's Bank of China kicked off a swap programme aimed at supporting the stock market, while investors await directions from further policy announcements.

China's blue-chip CSI300 Index and the Shanghai Composite Index both rose more than 1%. Hong Kong's benchmark Hang Seng index was up 3%.

The central bank said it would start accepting applications for its 500-billion-yuan (\$70.62 billion) swap facility from financial institutions - a move aimed at channelling more cash into the stock market.

"I believe the move provides liquidity to help companies fund trades if needed," said Lorraine Tan, director of equity research for Asia at Morningstar.

Tan, however, said that the continuation of the stock rally depended on the details of policies to more effectively address excess housing inventory and boost consumer activity.

Meanwhile, investors await details on fiscal stimulus from a highly anticipated finance ministry press conference on Saturday.

Stephen Chang, managing director and Asia portfolio manager at PIMCO, said they are closely monitoring for more policy announcements, especially fiscal policy, as additional easing is needed to achieve a sustainable recovery.

"If we see aggressive supporting measures announced in the near term, then it could likely sustain the recent risk-on sentiment towards China," Chang said.

Despite the moderate gains on Thursday, China's stock rally was losing momentum this week, and its sovereign bond futures were broadly up.

Chinese stocks tumbled on Wednesday as investors locked in profits following a blistering 10-day rally.

MOST GULF BOURSES END SUBDUED ON REGIONAL TENSIONS

Reuters Published 10 minutes ago

DUBAI: Most stock markets in the Gulf closed in a subdued mood on Thursday against the backdrop of simmering geopolitical tensions in the region.

Israel's military said it had eliminated a Hezbollah member in Syria who relayed intelligence against Israel in the Israeli-occupied Golan Heights, while Syrian media reported on Thursday that Israeli airstrikes hit targets in Syria.

Israel has escalated its retaliation for the Hamas attack and rocket fire from Lebanon, sending troops into Lebanon and airstrikes into Iran, Yemen and Syria in the hunt for Iran-backed militants, raising fears of a wider Middle East conflict.

Saudi Arabia's benchmark index gained 0.6%, with aluminium products manufacturer Al Taiseer Group advancing 1% and Al Rajhi Bank up 1.7%.

KSE-100 CLOSES MARGINALLY LOWER ON LATE-SESSION SELLING

BR Web Desk Published October 10, 2024

The Pakistan Stock Exchange's (PSX) benchmark KSE-100 Index closed lower by 216 points on Thursday. The index swayed in both directions for most part of the day before closing marginally lower on late-session selling.

At close, the benchmark index settled at 85,453.22, down by 216.06 points or 0.25%.

"The KSE-100 index experienced a battle between bulls and bears today, with the bears ultimately emerging victorious," brokerage house Topline Securities said in its post-market report.

"Two independent power producers (IPPs), HUBC and LPL, published material information that shifted market sentiment, as both IPPs will terminate their contracts early.

Additionally, HUBC announced that, pursuant to the terms of the agreement, the Government of Pakistan and the Central Power Purchasing Agency-Guarantee have agreed to settle the company's outstanding receivables up to October 1, 2024," it added.

In a major development towards implementing reforms in Pakistan's ailing power sector, the Federal Cabinet approved on Thursday the termination of existing Power Purchase Agreements with five Independent Power Producers (IPPs), as recommended by the Task Force on Power Sector Reforms.

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In its notice to the PSX, Hub Power Company Limited (HUBCO), Pakistan's largest Independent Power Producer (IPP), said the company had initialled a negotiated settlement agreement with the government.

Meanwhile, Minister for Investment of the Kingdom of Saudi Arabia, Sheikh Khalid Bin Abdul Aziz Al Faleh, said on Thursday that Saudi Arabia's Manara Minerals would sign a deal with Barrick Gold and Pakistan's State-Owned Enterprises (SOEs) in the coming few weeks.

The minister, along with a delegation of leading private sector companies from Saudi Arabia, arrived in Pakistan on a three-day official visit on Wednesday.

The Saudi minister also met Pakistan's Chief of Army Staff (COAS) General Asim Munir to discuss matters of mutual interest, particularly initiatives to strengthen ever-growing brotherly bilateral cooperation in a variety of sectors, a Inter-Services Public Relations (ISPR) statement read.

Amid Pakistan's improving economic indicators, the World Bank expects economic activity in Pakistan to continue recovering with real GDP growth estimated at 2.8% in FY25, an increase from the previous estimate of 2.3%. The World Bank made these projections in a report titled 'Pakistan Development Update: The Dynamics of Power Sector Distribution Reforms'.

Globally, Asian stocks got a lift on Thursday from Chinese stocks as China's central bank kicked off its 500 billion yuan facility to spur capital markets, while the dollar lingered near a two-month high ahead of US inflation data later in the day.

The People's Bank of China (PBOC) said it would start accepting applications from financial institutions to join a newly created funding scheme, a plan it announced on Sept. 24 as part of a series of stimulus measures that drove Chinese stocks higher.

China's blue-chip CSI300 index rose 1.7% in early trading, a day after dropping 7% as investors remained focused on the details of the stimulus measures from Chinese authorities to help revive the stuttering economy.

Hong Kong's Hang Seng rose 2.5%, after slipping 1.3% on Wednesday and is up 24% this year.

That left MSCI's broadest index of Asia-Pacific shares outside Japan 0.76% higher in early Asian hours. Japan's Nikkei rose 0.5%.

The Pakistani rupee ended marginally weaker against the US dollar, depreciating 0.02% in the inter-bank market on Thursday. At close, the currency settled at 277.79, a loss of Re0.07 against the greenback.

Volume on the all-share index decreased to 503.75 million from 596.05 million on Wednesday.

The value of shares declined to Rs27.91 billion from Rs31.34 billion in the previous session.

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PTCL was the volume leader with 52.24 million shares, followed by Hub Power Co.XD with 46.57 million shares, and PIA Holding Company with 25.51 million shares.

Shares of 430 companies were traded on Thursday, of which 149 registered an increase, 213 recorded a fall, while 68 remained unchanged.

WALL STREET FALLS AFTER INFLATION, JOBLESS CLAIMS DATA

Reuters Published October 10, 2024

Wall Street opened lower on Thursday as hotter-than-expected September inflation data reinforced expectations of a 25-basis-point rate hike by the Federal Reserve at its upcoming meeting.

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"The market's reacting because you're pricing out the possibility of big Fed rate cuts and the risk that the Fed isn't going to be as supportive to markets," said Cameron Dawson, chief investment officer at NewEdge Wealth.

Wall Street rises, inflation data in focus

However, weekly jobless claims also rose to 258,000 for the week ending Oct. 5, versus an estimate of 230,000.

"The CPI data coming in hotter than expected, and at the same time (that) initial jobless claims really picked up, is certainly a confusing message for markets," Dawson said.

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Meanwhile, Delta Air Lines lost 2.1% after forecasting quarterly revenue below expectations in anticipation of slower travel spending.

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Both the S&P 500 and the Dow notched up record closing highs on Wednesday, after minutes from the Federal Reserve's last meeting showed a "substantial majority" of policymakers had been in favor of September's 50-bps rate cut.

The start of the third-quarter earnings season is also in focus, with major banks scheduled to report results on Friday.

The third-quarter earnings growth rate for the S&P 500 is estimated at 5% year-over-year, according to estimates compiled by LSEG.

Comments from Fed officials Thomas Barkin and John Williams are expected later in the day.

Investors also monitored the impact from Hurricane Milton, which made landfall on Florida's west coast late on Wednesday.

Declining issues outnumbered advancers by a 2.06-to-1 ratio on the NYSE, and by a 2.65-to-1 ratio on the Nasdaq.

The S&P 500 posted four new 52-week highs and one new low, while the Nasdaq Composite recorded 13 new highs and 50 new lows.

MOST GULF BOURSES END SUBDUED ON REGIONAL TENSIONS

Reuters Published October 10, 2024

Most stock markets in the Gulf closed in a subdued mood on Thursday against the backdrop of simmering geopolitical tensions in the region.

Israel's military said it had eliminated a Hezbollah member in Syria who relayed intelligence against Israel in the Israeli-occupied Golan Heights, while Syrian media reported on Thursday that Israeli airstrikes hit targets in Syria.

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Israel has escalated its retaliation for the Hamas attack and rocket fire from Lebanon, sending troops into Lebanon and airstrikes into Iran, Yemen and Syria in the hunt for Iran-backed militants, raising fears of a wider Middle East conflict.

Saudi Arabia's benchmark index gained 0.6%, with aluminium products manufacturer Al Taiseer Group advancing 1% and Al Rajhi Bank up 1.7%.

The Saudi index added 0.3% for the week.

The market was adversely affected by the possibility of further escalation, which dampened the optimism generated by the anticipation of third-quarter results expected later this month, said Joseph Dahrieh, Managing Principal at Tickmill.

"These results could potentially bolster the market. However, the path ahead remains uncertain."

Most Gulf markets ease amid regional tensions

Dubai's main share index rose 0.3%, with sharia-compliant lender Dubai Islamic Bank gaining 0.7%.

In Abu Dhabi, the index lost 0.3%.

The Qatari benchmark ended flat.

Outside the Gulf, Egypt's blue-chip index retreated 1.3%, with Commercial International Bank falling 1.8%.

The International Monetary Fund's fourth review of Egypt's \$8 billion loan has been delayed until after the IMF's annual meetings, Prime Minister Mostafa Madbouly said on Wednesday.

The fourth review was expected to be completed on or after Sept. 15, the IMF said in August, one of eight reviews of Egypt's latest 46-month loan programme.

SAUDI ARABIA	rose 0.6% to 11,994
ABU DHABI	fell 0.3% to 9,251
DUBAI	gained 0.3% to 4,438
QATAR	closed flat at 10,509
EGYPT	lost 1.3% to 30,762
BAHRAIN	was flat at 1,999
OMAN	added 0.2% to 4,751
KUWAIT	finished flat at 7,579

INDIAN SHARES TRIM GAINS AS IT WEIGHS AHEAD OF TCS EARNINGS;
US CPI AWAITED

Reuters Published October 10, 2024

Indian shares ended marginally higher on Thursday as a drop in information technology stocks weighed on gains in financials, while markets awaited a key U.S. inflation report.

The Nifty 50 index rose 0.07% to 24,998.45, while the S&P BSE Sensex added 0.18% to 81,611.41. The indexes rose about 0.6% each earlier in the session.

IT index fell 1.25%, snapping a four-session winning streak, ahead of the second-quarter earnings of Tata Consultancy Services due after market hours. TCS fell 0.6%.

Its peers Tech Mahindra and Infosys fell about 3% and 2%, respectively, and were among the top five Nifty 50 losers.

While the outlook for Indian markets remains positive, a moderation in earnings could bring down inflated valuations and temper investor expectations, said Yogesh Patil, chief investment officer of equity at LIC Mutual Fund AMC said.

Besides earnings, TCS' commentary and guidance will be crucial to ascertain the health of the IT sector, which has been hurt by weakness in client spending in the U.S.

Indian shares rise after central bank eases policy stance to 'neutral'

The outlook for the sector has improved in the last few weeks, following an outsized rate cut by U.S. Federal Reserve and data signalling a soft landing.

Investors now await the U.S. consumer price index data due later in the day for clues into the Fed's rate cut path.

Since a blowout jobs report last week, bets of a large rate cut in November have been completely priced out. Odds of a 25 basis points cut are at 82%.

Lower interest rates could spur spending in the U.S., which would benefit Indian IT firms as they rely heavily on it for their contracts.

While IT stocks fell, investor interest in high-weightage financials due to relatively cheaper valuations kept the benchmarks afloat.

Financials and banks rose about 1% each, while private banks gained 1.6%.

Kotak Mahindra Bank, HDFC Bank and IndusInd Bank were among the top five Nifty 50 gainers.

On the flip side, pharma stocks fell 2%, and was the top sectoral loser by percentage.

FTSE 100 OPENS HIGHER ON GSK BOOST

Reuters Published October 10, 2024

The UK's benchmark FTSE 100 opened higher on Thursday, led by gains in GSK following the settlement of lawsuits in the United States, while traders look out for crucial US inflation data for more clarity on Federal Reserve rate cuts.

The blue-chip FTSE 100 index was up 0.3% by 07:10 GMT, while the mid-cap FTSE 250 was flat. GSK surged 5.7% after the drugmaker agreed to pay up to \$2.2 billion to settle most lawsuits in US state courts claiming that a discontinued version of the heartburn drug Zantac caused cancer.

The broader pharma and biotech index advanced 1.5%, leading sectoral gains.

The oil and gas index added 0.2% following a spike in fuel demand as Hurricane Milton barreled into Florida and concerns over supply disruptions in the Middle East amid rising tensions between Israel and Iran.

On the data front, Britain's housing market recovered further last month, with house prices, sales and enquiries rising, but pressure on the rental sector intensified as tenant demand continued to outstrip the number of available homes to rent.

Traders now await a key US inflation report later in the day, which could provide more hints on whether the Fed will lower interest rates next month and by how much.

FTSE 100 clocks weekly decline; personal goods shares biggest drag

Among stocks, Liontrust Asset Management fell 1.9% after the asset manager reported a drop in its third-quarter assets under management and advice (AuMA), hurt by weak investor sentiment ahead of the new government's maiden budget.

EUROPEAN STOCKS EDGE UP AHEAD OF US INFLATION DATA, GSK JUMPS

Reuters Published October 10, 2024

European stocks inched higher on Thursday, tracking Asian peers on hopes of more stimulus in China, while investors awaited US inflation data for hints on the Federal Reserve's easing path.

The pan-European STOXX 600 index rose 0.1% as of 0713 GMT, with gains in healthcare and telecom sectors outweighing losses in technology stocks.

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European markets also took some comfort from Wall Street indexes touching record highs on Wednesday after the Fed's September meeting minutes showed a "substantial majority" of officials supported an outsized half-point rate cut.

Investors will closely watch US consumer prices later in the day for cues on the size of potential rate cuts later this year.

Traders are pricing in an 85% chance of a smaller 25 basis points rate cut next month. Among single stocks, GSK jumped about 6% after the British drugmaker agreed to pay up to \$2.2 billion to settle US lawsuits that claimed its discontinued heartburn drug Zantac caused cancer.

STOXX 600 closes higher with focus on interest rate cuts

The figure was smaller than what some analysts had feared. BMW slipped 0.7% after it reported a fall in third-quarter sales, hurt by weak performance in China and delivery stops. Forecast beating third-quarter sales underpinned Swiss fragrance maker Givaudan's shares, which rose 1.8%.

MAJOR GULF MARKETS MIXED AMID REGIONAL TENSIONS

Reuters Published October 10, 2024

Major stock markets in the Gulf were mixed in early trade on Thursday in the backdrop of simmering geopolitical tensions in the region and ahead of a US inflation report.

Israel's military said it had eliminated a Hezbollah member in Syria who relayed intelligence against Israel in the Israeli-occupied Golan Heights, while Syrian media reported on Thursday that Israeli airstrikes hit targets in Syria.

Israel has escalated its retaliation for the Hamas attack, sending troops into Lebanon and airstrikes into Iran, Yemen and Syria in the hunt for Iran-backed militants, raising fears of a wider Middle East conflict that could draw in Iran and the United States.

The Qatari benchmark eased 0.1%, hit by a 1.1% slide in telecoms firm Ooredoo. In Abu Dhabi, the index was down 0.1%.

Saudi Arabia's benchmark index gained 0.3%, helped by a 0.6% rise in aluminium products manufacturer Al Taiseer Group and a 0.8% increase in Al Rajhi Bank.

However, the Saudi index was set for a second weekly loss. Among other gainers, oil behemoth Saudi Aramco was up 0.2%. Oil prices - a catalyst for the Gulf's financial markets - rose, underpinned by a spike in fuel demand as a major storm barrelled into Florida and concerns about potential supply disruptions in the Middle East amid heightened tensions between Israel and major oil producer Iran.

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Dubai's main share index added 0.1%, with Parkin Company advancing 2%.

Most Gulf markets ease amid regional tensions

The market is awaiting the Consumer Price Index inflation report due on Thursday for insight into the Fed's rate path.

Markets are pricing in an 82% chance of a 25-basis-point cut next month, the CME FedWatch tool showed.

Monetary policy in the Gulf Cooperation Council (GCC) often aligns with the Fed's decisions as most of the regional currencies are pegged to the US dollar.

MINERS LIFT AUSSIE SHARES AS CHINA OPTIMISM RESUMES

Reuters Published October 10, 2024

Australian shares ended higher for the second straight session on Thursday, with heavyweight miners leading the charge on expectations of higher demand from China after its government announced additional stimulus measures.

The S&P/ASX 200 index closed up 0.4% at 8,223 points, hitting a more than one-week high. The benchmark ended 0.1% higher on Wednesday.

On Thursday, China's central bank said it would start accepting applications from financial institutions to join a newly created funding scheme to aid the stock market, adding to its recent stimulus bazooka.

China is Australia's largest trading partner, which bodes well in terms of demand for domestic companies.

"With China's commitment to meeting economic targets and potential stimulus announcements on the weekend, investors are feeling less panicked by the sharp volatility this week," said Mark Gardner, head of equities at MPC Markets.

Miners jumped 1.7% on the day as traders scooped up shares after sharp sell-offs over the last two sessions.

Australian shares rise on boost from banks

BHP Group and Fortescue closed 1.4% and 4% higher each.

Meanwhile, Rio Tinto ended 1.4% higher after a definitive deal to buy Arcadium Lithium on Wednesday.

The Australian shares of the Philadelphia-based lithium producer soared nearly 39%.

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“If big corporate names such as Rio are out there ‘shopping around’, that adds a dose of extra confidence to the broader market,” said Tim Waterer, a market analyst at KCM Trade.

The energy sub-index rose 1% to become the second-biggest sectoral gainer, boosted by higher oil prices after concerns of supply disruptions on continuing Middle East tensions.

Sector heavyweights Woodside Energy and Santos gained 0.7% and 1%, respectively.

New Zealand’s benchmark S&P/NZX 50 index dipped 0.2% to finish the session at 12,754.58 points.

Its central bank announced a 50-basis-point rate cut on Wednesday.

GSK SHARES SEEN OPENING HIGHER AFTER SETTLEMENT OF 80,000 ZANTAC LAWSUITS

Reuters Published October 10, 2024

Shares of GSK are seen rising 5% according to pre-market indications on Thursday after the British drugmaker agreed to pay up to \$2.2 billion to settle lawsuits that claimed its discontinued heartburn drug Zantac caused cancer.

GSK shares tumble 9% after 70,000 Zantac lawsuits allowed to move forward

The agreement, announced on Wednesday, resolved 80,000 or 93% of the pending cases against the company in the US and was far lower than some analyst estimates, including JP Morgan’s projection of \$3.5 billion.

Technology

TELEKOM FORECASTS REVENUE GROWTH OF UP TO 6% PER YEAR TO 2027

Reuters Published October 10, 2024

DUESSELDORF: Deutsche Telekom said on Thursday that it expects the group’s net revenue to grow by around 4 to 6% per year to 2027, as it set its three-year guidance at its Capital Markets Day.

Deutsche Telekom reports Q4 growth

The telecommunications company also said it expects a free cash flow AL of around 21 billion euros (\$22.97 billion) by 2027 and that the dividend corridor will remain at 40 to 60% of adjusted earnings per share, set to rise around 2.50 euros by 2027.

HONOR BRINGS GOOGLE'S CIRCLE TO SEARCH TO MAGIC V3

October 10, 2024

Honor has expanded its smartphone capabilities by introducing Google's Circle to Search feature to its Magic V3 and 200 series.

Originally launched in January for Samsung's Galaxy S24 series, Circle to Search later became available on Google's Pixel devices. Now, Honor is the latest brand to adopt the feature, which allows users to easily gather information by simply circling or scribbling on their phone's screen.

The Circle to Search feature enables users to highlight any area on their display to instantly search for more details about it. Whether it's text, images, or objects, the feature leverages Google's AI-powered search tools to provide fast and accurate information on anything within the selected area.

Honor's CEO, George Zhao, emphasized how AI is reshaping daily tasks and enhancing the user experience. "Enhancements in AI are transforming the way we work, learn, shop, create, and interact with our devices," Zhao stated.

He further highlighted Honor's commitment to leveraging AI technology to make smartphone interactions more seamless and efficient. According to Zhao, this new feature will help users find translations, assist with homework, or gather more information about images seen on social media, enhancing everyday convenience.

The feature rollout has already begun, and users can access it through a software update. This update is available to those with the Honor Magic V3 and the 200 series smartphones, making Circle to Search more widely accessible beyond Google and Samsung's devices.

With this update, Honor further cements its role as a key player in smartphone innovation, staying ahead in the competitive market by bringing convenient, AI-enhanced tools to its users. This collaboration with Google underscores the brand's focus on providing cutting-edge technology that simplifies everyday tasks.

By making this feature available on multiple devices, Honor offers a practical solution that empowers users to access information in a faster, more intuitive way.

Economic distress

IMF OFFICIAL SUPPORTS REFORMS IN PUBLIC SECTOR

Recorder Report Published about an hour ago

ISLAMABAD: International Monetary Fund (IMF), Resident Representative for Pakistan, Esther Pérez Ruiz Thursday supported reforms in the public sector to enable

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more efficient role in generating the resources needed to improve public services, build human capital, and upgrade infrastructure in a more fair and sustainable manner.

IMF, Resident Representative for Pakistan, Esther Pérez Ruiz on Thursday at an interaction with experts, civil society, and academia said that post Stand-By Arrangement launch in July 2023, the confidence in policymaking has improved with inflation plummeting to its lowest level in three years, international reserves more than doubled, and the economy on the course of improvement.

Pakistan has managed to revive economic and financial stability over the past fiscal year despite challenging external environment and destructive impacts of 2022 floods, she said.

Aurangzeb says ‘DNA’ of Pakistan’s economy needs fundamental reform for IMF deal to be last one

The Sustainable Development Policy Institute (SDPI) hosted the IMF Resident Representative for Pakistan Esther Pérez Ruiz at a discussion on “Raising Pakistani Living Standards and Economic Resilience” following the approval of the 2024 Extended Fund Facility (EFF) here at the SDPI Conference Hall.

Ms. Esther Pérez Ruiz said to achieve the prime objective of a better life for a major chunk of the Pakistani masses, a goal the IMF merrily supports demands Pakistan to shift its development model away from state intervention in economic decisions entailing protectionism, incentives, subsidies, and tax concessions primarily for privileged groups.

Ms. Ruiz underlined that the country needs policies that uncluttered the economy, promote competition, reduce trade barriers, and streamline regulatory burden to facilitate the expansion of new and more productive activities and exports.

She added that the new IMF Extended Fund Facility (EFF) approved last week by the IMF’s Executive Board also envisioned these indigenously developed priorities of the government in its multi-year reform program.

The EFF endorsed the government’s commitment to set Pakistan on the track to resilient and inclusive growth through several key pathways to protect real incomes and provide affordable energy, social protection schemes to protect the most vulnerable, advancing energy sector reforms, reduce the cost of purchasing power agreements, improve tax fairness with wealthier segments of society, along with economic sectors that have remained largely untaxed in the past, expected to contribute more to the national domestic revenue generation and enhanced government revenues that will enable Pakistan to address its priority development needs, reduce Pakistan’s indebtedness and potentially reduce other more regressive taxes, she added.

“Enhancing the role of provinces in fiscal affairs (in line with the 18th Amendment) will help balance resources and spending programmes between federal and provincial governments with a twofold aim,” she said.

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International evidence suggests that investing in people through basic healthcare, education, training programmes, and fostering entrepreneurship by reducing the state's role in economic decisions can significantly enhance growth potential and inclusiveness, the IMF Resident Representative said.

Earlier in his opening remarks, Dr. Abid Qaiyum Suleri, Executive Director SDPI said the IMF Resident Representative in her opinion built the case on the EFF as a facility to raise Pakistani Living Standards. The special talk was organized to understand the long-term impacts of the EFF and macroeconomic stability measures proposed in the program.

Dr Suleri mentioned that Pakistan is reviving economically as macroeconomic indicators are improving and the Saudi investment and business delegation is on its visit to Pakistan.

“Macroeconomic stability should not bear the cost of microeconomic stability of lower and lower middle income earners that we require to devise into measures to protect and improve their livelihoods,” he said, adding that it was a challenge for the government to ensure a balancing act to manage microeconomic and macroeconomic stability indicators.

The special talk ended with an extensive question hour session participated by experts, members of think tanks, academia, civil society, practitioners and media which was responded by the IMF Resident Representative.

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WAQAR SIDDIQUI DECIDES TO RESIGN FROM POSITION AS SHELL PAKISTAN CEO

Recorder Report Published about an hour ago

KARACHI: Waqar I Siddiqui, the Chief Executive Officer of Shell Pakistan Limited has announced his intention to step down from his role as Chief Executive Officer of the company.

He will continue as the Chief Executive Officer of the company until his replacement is announced in due course.

Copyright Business Recorder, 2024

UNILEVER EXITS RUSSIA WITH SALE OF ALL ASSETS TO LOCAL COMPANY

Reuters Published about an hour ago

SLD E-LAW UPDATING SERVICE

News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

LONDON: Unilever has sold its Russian business to Arnest Group, it said on Thursday, becoming the latest multinational company to exit Russia since its invasion of Ukraine, following a “complex” sale process.

UK-based Unilever, owner of brands including Dove soap and Hellmann’s mayonnaise, said the sale includes all of its business and four factories in Russia as well as its business in Belarus.

While the terms of the transaction were not disclosed, the FT reported the sale was worth 520 million euros (\$568.41 million), citing unnamed sources.

Unilever, which declined to confirm the reported figure, had said the Russian business, including the four factories, had net assets of around 600 million euros, as of June 30.

“This work has been very complex, and has involved separating IT platforms and supply chains, as well as migrating brands to Cyrillic,” Unilever CEO Hein Schumacher said in a statement, referring to the sale and translation from English to the Russian alphabet.

Arnest, headed by businessman Alexey Sagal, has scooped up other Western businesses since Russia’s invasion of Ukraine, most notably Dutch brewer Heineken’s Russian operations for just one euro.

Arnest also picked up Ball Corp’s beverage packaging business for \$530 million in late 2022 and Swedish cosmetics company Oriflame’s Russian business.

Arnest Group did not immediately respond to a request for comment.

Unilever’s continued presence in Russia following the invasion in February 2022 has been criticised by campaigners and Ukraine’s government, though it was the first major European food company to stop imports into and exports out of Russia.

Unilever said last year that it could abandon, sell or retain its operations in Russia but the “least bad” option was to “pursue our business but in a highly constrained manner”.

B4Ukraine, a coalition of civil society groups seeking to compel Western companies to sever ties with Russia, welcomed the sale on Thursday.

Last month, the RBC business daily reported that Unilever had received Russian government approval to sell assets valued at around 35-40 billion roubles (\$359.5-\$410.9 million).

The Kremlin usually demands a discount of at least 50% on exit deals involving firms from what it calls “unfriendly” countries, those that have imposed sanctions against Russia.

The exodus of firms from Russia has cost foreign companies more than \$107 billion in writedowns and lost revenues, according to a Reuters analysis in March.

CAR SALES SURGE BY 24% YOY IN SEPTEMBER

- Backlog deliveries and promotional discounts drive growth

Bilal Hussain Published October 10, 2024

Car sales in Pakistan witnessed a significant recovery in September 2024, with total units reaching 10,297, representing a 24% year-on-year (YoY) and 18% month-on-month (MoM) increase, according to the Pakistan Automotive Manufacturers Association (PAMA).

The sharp rise in sales was largely driven by the clearance of Suzuki's backlog orders.

Topline Research Analyst Myesha Sohail attributed the sales spike to these delayed deliveries in her latest report. "The increase in car sales is driven by the backlog of Suzuki cars, which were delivered this month," she stated.

Adding to the analysis, Muhammad Abrar Polani, research analyst at AHL Auto, highlighted the factors behind the month-on-month sales surge. "The MoM increase in overall auto sales is primarily attributed to a recovery in demand for PSMC, which had been dampened in 2MFY24 due to plant shutdowns," he explained.

Auto sales increase 15% YoY in August amid mixed segment performance

"Moreover, recent promotional discounts by INDU and the availability of easy monthly installment (EMI) plans from auto assemblers have enhanced consumer purchasing power, further fueling the rebound in auto sales."

Osama Naeem, an investment analyst at AKD Securities economical vehicles, particularly those with engine capacities of 800cc and below, have remained strong performers. "Vehicles with an engine capacity of 800cc and below, classified as economical options, continue to experience a surge in sales due to their affordability. In total, 3,761 units were sold, an annual increase of 35%," he explained.

While falling auto financing rates were expected to boost overall industry sales, Naeem expressed caution regarding this trend. "This might not be materializing as expected, since OEMs are already offering interest-free installment plans for cars, yet there hasn't been a significant resurgence in sales volumes," he observed. "We anticipate that financing rates will stimulate sales volumes once they reach single-digit levels and the maximum financing cap of PKR 3 million is lifted by the SBP."

Car sales down 36% MoM in July over budgetary measures

This takes 1QFY25 sales to 27,585 units a 31% YoY rise from 20,982 units in 1QFY24.

Sazgar Engineering (SAZEW) saw the most significant YoY rise of 174% but down 13% MoM to 827 units in Sep 2024, driven by Haval sales.

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Pakistan Suzuki Motors Company (PSMC) saw the highest MoM rise on 37% while also up 18% YoY to 5,013 units in Sep 2024. Ravi sales saw a 57% YoY and 58x MoM rise while Alto also saw a 23% YoY and 56% MoM rise.

Indus Motor Company (INDU) recorded sales of 2,369 units a 48% YoY and 11% MoM rise while Honda Atlas Cars (HCAR) sales reached 1,269 units, down 5% YoY while up 11% MoM.

Corolla, Yaris and Corolla Cross sales rose by 79% YoY and 20% MoM, driven by increased demand for the new Yaris variant, and a boost from Corolla Cross promotional deliveries.

Hyundai Nishat Motor saw a 17% YoY fall while a 15% MoM rise to 677 units in Sep 2024.

In the motorcycle segment, Pakistan's 2 wheelers and 3 wheelers sales increased by 22% YoY and 26% MoM totaling to 130,960 units in Sep 2024 which is highest sales after 27 months. Rise in motorcycle segment is due to falling fuel prices and falling inflation, creating relatively better purchasing power for customers.

SAZEW's 3 Wheeler recorded sales of 2,168 units, reflecting a 2x YoY and 32% MoM rise.

In the tractor segment, Millat Tractors (MTL) saw sales of 743 units, down 76% YoY and 39% MoM. Al Ghazi Tractors (AGTL) recorded sales of 333 units, down 86% YoY and 77% MoM in Sep 2024. This brings total tractor industry sales to 1,076 units, a decrease of 80% YoY and 60% MoM, mainly due increase in sales tax from 10% to 18%.

Truck and bus sales were up 74% YoY and 6% MoM, reaching 319 units in Sep 2024.

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Reuters Published October 10, 2024

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Arnest, headed by businessman Alexey Sagal, has scooped up other Western businesses since Russia’s invasion of Ukraine, most notably Dutch brewer Heineken’s Russian operations for just one euro.

Unilever Pakistan Foods’ profit-after-tax declines 27% to Rs3.8bn in H1CY24

Arnest also picked up Ball Corp’s beverage packaging business for \$530 million in late 2022 and Swedish cosmetics company Oriflame’s Russian business.

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The Kremlin usually demands a discount of at least 50% on exit deals involving firms from what it calls “unfriendly” countries, those that have imposed sanctions against Russia.

The exodus of firms from Russia has cost foreign companies more than \$107 billion in writedowns and lost revenues, according to a Reuters analysis in March.

Danone earlier this year said it had received regulatory approvals to dispose off its Russian assets, taking a loss of \$1.3 billion.

Unilever is expected to publish its third-quarter trading statement on Oct. 24.

Fuel & Energy

US NATURAL GAS PRICES LOWER

Reuters Published October 11, 2024 Updated 7 minutes ago

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NEW YORK: US natural gas futures fell about 2% to a two-week low on Thursday on forecasts for lower demand next week and expectations power generators will burn less gas after Hurricane Milton knocked out power to millions of homes and businesses in Florida.

Milton slammed into the west coast of Florida as a major storm on Wednesday night and swept across the central part of the state on Thursday.

The storm has already caused over 3.2 million homes and businesses to lose power in Florida. Those outages will add to the roughly 103,000 customers still without service in North Carolina and Georgia since Hurricane Helene moved inland after hitting Florida on Sept. 26.

In 2023, power generators in Florida burned a record 3.9 billion cubic feet per day of gas to keep the lights on for the state's roughly 11.5 million power customers, according to data from the US Energy Information Administration and PowerOutage.us.

That means every 1 million customer outages reduces the need to burn around 0.3 bcfd of gas on average.

Front-month gas futures for November delivery on the New York Mercantile Exchange fell 6.1 cents, or 2.3%, to \$2.599 per million British thermal units at 8:02 a.m. EDT (1202 GMT), falling for a fifth day in a row and putting the contract on track for its lowest close since Sept. 26.

HUBCO REACHES 'NEGOTIATED SETTLEMENT' WITH GOVT FOR EARLY TERMINATION OF POWER AGREEMENTS

BR Web Desk Published October 10, 2024

Hub Power Company Limited (HUBCO), Pakistan's largest Independent Power Producer (IPP), has initialled a negotiated settlement agreement with the government. The listed IPP shared the development in its notice to the Pakistan Stock Exchange (PSX) on Thursday morning.

The government later issued a detailed statement outlining its power sector reforms, including termination of the existing agreement with five IPPs including Hubco, later the same day.

"We hereby inform you that upon the request of the Task Force constituted under the Prime Minister's Office, The Hub Power Company Limited, in the greater national interest, has initialled a negotiated settlement agreement with regard to the accelerated expiry on October 1, 2024 of its relevant agreements scheduled to expire in March 2027, relating to the company's 1292 MW power generation project located at Mouza Kund, Post office Gaddani, District Lasbella, Baluchistan," read the notice.

HUBCO highlighted that the power plant achieved COD in 1996.

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“Pursuant to the terms of the agreement, GOP and CPPAG have agreed to settle the company’s outstanding receivables up till October 1, 2024. The Board has agreed to the terms of the settlement and authorised the execution of a definitive agreement in respect thereof,” it added.

The development comes as the government seeks to renegotiate or scrap contracts with IPPs in a bid to address financial challenges and streamline the power sector.

Earlier, Lalpir Power Limited, another listed IPP, informed that its Board of Directors (BoD) will place the proposed terms for early termination of company’s agreements with the government before the shareholders for approval in the coming days.

BUSINESS RECORDER on Tuesday reported that the federal government’s work on different IPPs has started delivering results as four IPPs, M/s Atlas Power, M/s Saba Power, M/s Rousch Power and Lalpir Power have initialled (signed) premature scrapping of pacts whereas Hubco is likely to follow suit on Tuesday or Wednesday.

As per the report, the Task Force on Power Sector, which also comprises two senior security officers besides lawyers on the board and experts from SECP, PPIB, CPPA-G and Nepra played a key role in convincing IPPs, established under pre-1994, 1994 and 2002 Power Generation Policies to renegotiate.

It informed that three IPPs Hubco Power, Rousch Power and Lalpir Power, fought till the end but ultimately showed leniency on premature termination of Power Purchase Agreements (PPAs).

However, there were differences between Hubco and the government team on amount of Rs1 billion, it reported.

GOVT APPROVES TERMINATION OF EXISTING POWER PURCHASE AGREEMENT WITH FIVE IPPS

- Details of agreement between Task Force and IPP owners were presented to the Cabinet, listing HUBCO, Lalpir Power Limited, Saba Power, Rousch Power, and Atlas Power among the IPPs whose current agreements will be terminated

BR Web Desk Published October 10, 2024

In a major development towards implementing reforms in Pakistan’s ailing power sector, the Federal Cabinet approved the termination of existing Power Purchase Agreements with five Independent Power Producers (IPPs), as recommended by the Task Force on Power Sector Reforms.

As per a statement released by the Prime Minister’s Office (PMO) on Thursday, details of the agreement between the Task Force and the IPP owners were presented to the Cabinet, listing HUBCO, Lalpir Power Limited, Saba Power, Rousch Power, and Atlas Power among the IPPs whose agreements will be terminated.

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Rousch Power was established under a Build-Operate-Transfer (BOT) agreement, and after the transfer of ownership to the government, its privatisation will be conducted through the Privatization Commission, read the statement.

Govt set to announce revised deals with IPPs

Meanwhile, ownership of the remaining four IPPs will remain with their respective owners, with no payments from the government after the termination of these agreements, read the PMO statement.

“By the grace of Allah, the national economy is swiftly moving towards stability,” the Prime Minister was quoted as saying in the statement.

“In the first phase, we are ending Power Purchase Agreements with five IPPs.”

Further revisions of agreements with other IPPs in the power sector will gradually reduce tariffs, the Prime Minister said.

This move will benefit electricity consumers to the tune of Rs60 billion annually, reducing per-unit electricity costs, and saving the national treasury Rs411 billion overall.

Hubco and Lalpir Power’s share price plummeted during intra-day trading. At the time of this report, Hubco’s share was trading at Rs112.5, down Rs0.92, from a high of Rs119.4 during the day. Lalpir’s stock was down Rs0.64, and hovering at Rs15.8 from a high of Rs17.15 earlier.

BUSINESS RECORDER had reported this week that the federal government’s work on different IPPs has started delivering results as four IPPs, M/s Atlas Power, M/s Saba Power, M/s Rousch Power and Lalpir Power have initialled (signed) premature scrapping of pacts whereas Hubco is likely to follow suit on Tuesday or Wednesday.

Hubco earlier on Thursday also informed its stakeholders that the company reached a ‘negotiated settlement’ with the government for early termination of power agreements.

Meanwhile, the PM said that five IPP owners prioritised national interest over personal gains and voluntarily agreed to terminate these agreements with the government.

“These five IPPs have played a key role in initiating public relief, like the first drop of rain,” the PM acknowledged.

“I, along with the entire cabinet, am grateful to these IPP owners,” he said, while lauding the role of Task Force on Power Sector Reforms and the Federal Cabinet members.

LALPIR POWER SEEKS SHAREHOLDER APPROVAL FOR EARLY TERMINATION OF KEY GOVT AGREEMENTS

BR Web Desk Published October 10, 2024

The Board of Directors (BoD) of Lalpir Power Limited will place the proposed terms for early termination of company's agreements with the government before the shareholders for approval.

The listed Independent Power Producer (IPP) shared the development in a notice to the Pakistan Stock Exchange (PSX) on Thursday.

“The BoD of Lalpir Power Limited in its emergent meeting held on October 09, 2024 discussed the terms proposed for the early termination of the company's Implementation Agreement (IA) dated 24.09.1994 entered into with the President of the Islamic Republic of Pakistan, for and on behalf of the Islamic Republic of Pakistan, the Power Purchase Agreement (PPA) dated 03.11.1994 entered into with the Central Power Purchasing Agency (Guarantee) Limited (Power Purchaser) and the guarantee dated 16.05.1995 (guarantee”, together with the PPA and the IA to be collectively referred to as the agreements) issued by the President of the Islamic Republic of Pakistan, for and behalf of the Islamic Republic of Pakistan, in light of the discussions between the Government of Pakistan (GoP), its entities and certain IPPs, including the company,” read the notice.

Listed IPPs Hubco, Lalpir call emergency meetings as govt moves towards agreement termination

Lalpir said that the agreements are scheduled to expire on November 28, 2028.

“The Board recommended that the proposed terms for early termination of the agreements be placed before the shareholders for their approval”, and has authorized the Chairman, CEO or company's Secretary to issue notice for Extra-Ordinary General Meeting for seeking the shareholders' approval for the early termination of the agreements.

“The termination of the agreements shall be subject to approval of shareholders of the company and formal signing of the relevant agreement with the Power Purchaser and the GoP,” it added.

The development comes as the government seeks to renegotiate or scrap contracts with IPPs in a bid to address financial challenges and streamline the power sector.

BUSINESS RECORDER on Tuesday reported that the federal government's work on different IPPs has started delivering results as four IPPs, M/s Atlas Power, M/s Saba Power, M/s Rousch Power and Lalpir Power have initialled (signed) premature scrapping of pacts whereas Hubco is likely to follow suit on Tuesday or Wednesday.

As per the report, the Task Force on Power Sector, which also comprises two senior security officers besides lawyers on the board and experts from SECP, PPIB, CPPA-G and Nepra played a key role in convincing IPPs, established under pre-1994, 1994 and 2002 Power Generation Policies to renegotiate.

It informed that three IPPs Hubco Power, Rousch Power and Lalpir Power, fought till the end but ultimately showed leniency on premature termination of Power Purchase Agreements (PPAs).

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OIL PRICES CLIMB 2% ON US STORM AND ISRAEL-IRAN FEARS

Reuters Published October 10, 2024

NEW YORK: Oil prices climbed about 2% on Thursday on a spike in U.S. fuel use before Hurricane Milton barrelled across Florida, Middle East supply risks and signs that demand for energy could grow in the U.S. and China.

Brent futures rose \$1.62, or 2.1%, to \$78.20 a barrel by 11:26 a.m. EDT (1526 GMT), while U.S. West Texas Intermediate (WTI) crude rose \$1.48, or 2.0%, to \$74.72.

In the U.S., the world's largest oil producer and consumer, Hurricane Milton barrelled across Florida, where about a quarter of fuel stations sold out of gasoline, knocking out power to more than 3.4 million homes and businesses.

"Closures of several product terminals, delayed tanker truck deliveries and disrupted pipeline movement will likely be affecting supplies well into next week given broad based power outages," analysts at energy advisory firm Ritterbusch and Associates said in a note.

"This vast uncertainty across Florida petroleum infrastructure generally has supported gasoline values," Ritterbusch said. U.S. gasoline futures were leading the energy complex higher, trading up about 2.5% on Thursday.

Crude benchmarks spiked earlier this month after Iran launched more than 180 missiles against Israel on Oct. 1, raising the prospect of retaliation against Iranian oil facilities. With Israel yet to respond, crude benchmarks have eased once more and remained relatively flat through the week.

But investors remained wary, given Israeli Defence Minister Yoav Gallant promised that any strike against Iran would be "lethal, precise and surprising".

Oil falls as swelling US supply counters Middle East and hurricane risks

U.S. President Joe Biden spoke to Israeli Prime Minister Benjamin Netanyahu about Israel's plans concerning Iran, though ANZ analysts said there is growing concern that Israel's allies have little influence on its strategy.

Israeli forces, meanwhile, fired on two positions used by U.N. peacekeepers in southern Lebanon on Thursday and at another one on Wednesday, the U.N. force said, as Israel pressed its assault on Iran-backed Hezbollah and told Lebanese civilians not to return to homes in the south.

Gulf states are lobbying Washington to stop Israel from attacking Iran's oil sites because they are concerned their own oil facilities could come under fire from Tehran's allies if the conflict escalates, three Gulf sources told Reuters.

Demand in the US and China

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In a move that could boost oil demand in the world's second biggest oil consumer, China published a draft law aimed at promoting the development of the private sector, the country's latest step to boost investor confidence amid an economic slowdown.

In the U.S., markets grew more confident the Federal Reserve would cut interest rates in November after data showed an increase in weekly jobless claims and an annual rise in inflation that was the lowest since February 2021.

"The battle between the U.S. jobs numbers and the inflation data with regards to the outlook for Fed policy remains unresolved ... our base case remains 25 (basis point) rate cuts in November and December," analysts at ING, a bank, said in a note.

After hiking rates aggressively in 2022 and 2023 to tame a surge in inflation, the Fed started to lower interest rates in September.

Lower interest rates decrease borrowing costs for consumers and businesses, which can increase economic growth and demand for oil.

Markets - Rates

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published 6 minutes ago

KARACHI: The Karachi Port Trust handled 141,004 tonnes of cargo comprising 62,679 tonnes of import cargo and 78,325 tonnes of export cargo during last 24 hours ending at 0700 hours.

The total import cargo of 62,679 comprised of 36,368 tonnes of Containerized Cargo & 26,311 tonnes of Bulk Cargo.

The total export Cargo of 78,325 comprised of 28,999 tonnes of Containerized Cargo, 325 tonnes of Bulk Cargo, 5,000 tonnes of Cement & 44,001 tonnes of Clinkers.

Approximately, 03 ships namely, African Loon, Oocl Jakarta and Kong Que Song berthed at the Karachi Port Trust.

Around, 03 ships namely, Xin Long Yun 55, Kota Manis and Northern Practies 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 two ships, Marathopolis and Sunda left the port on today morning, while three more ships, FSM, Petrel-1 and Atlantic Ibis are expected to sail on Thursday afternoon.

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Cargo volume of 144,822 tonnes, comprising 116,971 tonnes imports cargo and 27,851 tonnes export cargo carried in 2,010 Containers (861 TEUs Imports& 1,149 TEUs Export) was handled at the port during last 24 hours.

There are 11 ships at Outer Anchorage of Port Qasim, out of them five ships, Christos-K, Apex, AU Taurus, Bristol Trader and Yasa Aysen & four more ships, Atlantic Ibis, Wan Hai-316, Hyundai Hong Kong and Van Phong-1 are scheduled to load/offload Cement, Palm oil, Chemicals, Container, Mogas are expected to take berths at MW-1, MW-2, LCT, EVTL, QICT and FOTCO respectively on Thursday 10th October, 2024.

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BEARS EMERGE WINNERS

Recorder Report Published about an hour ago

KARACHI: Pakistan Stock Exchange on Thursday witnessed a mixed trend and after moving in both directions, closed on negative note as the investors opted to book profit on available margins.

The benchmark KSE-100 Index once again crossed 86,000 psychological level to hit 86,013.46 points intraday high, however this momentum could not continue due to selling pressure and dropped into negative zone to hit 85,425.74 points intraday low, before closing at 85,453.22 points, down 216.06 points or 0.25 percent.

Trading activity also remained low as daily volumes on ready counter decreased to 503.750 million shares as compared to 596.052 million shares traded on Wednesday. The daily traded value on the ready counter declined to Rs 27.912 billion against previous session's Rs 31.341 billion.

BRIndex100 lost 10.67 points or 0.12 percent to close at 9,080.39 points with total daily turnover of 416.113 million shares.

BRIndex30 increased by 281.62 points or 1.03 percent to close at 27,660.46 points with total daily trading volumes of 313.490 million shares.

Foreign investors also remained on the selling side and withdrew \$12.264 million from the local equity market. The market capitalization declined by Rs 13 billion to Rs 11.161 trillion. Out of total 430 active scrips, 213 closed in negative and 149 in positive while the value of 68 stocks remained unchanged.

PTCL was the volume leader with 52.237 million shares and increased by Rs 1.32 to close at Rs 14.52 followed by Hub Power Co that declined by Rs 0.69 to close at Rs 112.73 with 46.573 million shares. PIA Holding Company surged by Rs 1.85 to close at Rs 20.35 with 25.513 million shares.

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Unilever Pakistan Foods and Buxly Paints were the top gainers increasing by Rs 28.71 and Rs 16.70 respectively to close at Rs 17,700.50 and Rs 183.72 while Hallmark Company and Rafhan Maize Products Company were the top losers declining by Rs 134.72 and Rs 122.00 respectively to close at Rs 1,213.31 and Rs 7,028.00.

An analyst at Topline Securities said that the KSE-100 Index experienced a battle between bulls and bears, with the bears ultimately emerging victorious. Investors chose to book profits as the index reached an intraday high of plus 344 points and a low of minus 243 points.

Two Independent Power Producers (IPPs), HUBC and LPL, published material information that shifted market sentiment, as both IPPs will terminate their contracts early. Additionally, HUBC announced that, pursuant to the terms of the agreement, the Government of Pakistan (GOP) and the Central Power Purchasing Agency-Guarantee (CPPAG) have agreed to settle the company's outstanding receivables up to October 01, 2024.

Key contributors to the index included PPL, PSO, NBP, PTC, and SEARL, which collectively added 245 points. However, negative movements from FFC, EFERT, HBL, and LUCK deducted 267 points from the index.

BR Automobile Assembler Index decreased by 63.64 points or 0.37 percent to close at 17,189.40 points with total turnover of 4.324 million shares.

BR Cement Index lost 27.49 points or 0.33 percent to close at 8,227.14 points with 22.428 million shares.

BR Commercial Banks Index fell by 55.09 points or 0.22 percent to close at 24,647.17 points with 35.769 million shares.

BR Power Generation and Distribution Index declined by 96.98 points or 0.62 percent to close at 15,513.55 points with 64.626 million shares.

BR Oil and Gas Index increased by 96.34 points or 1.18 percent to close at 8,279.42 points with 42.881 million shares.

BR Tech. & Comm. Index closed at 3,961.53 points, down 2.19 points or 0.06 percent with 107.290 million shares.

Mohammed Waqar Iqbal at JS Global Capital said that the market opened on a positive note, but profit-taking was observed later.

The volume leaders were PTC, HUBC, PIAHCLA, PPL and HUMNL. HUBC continued its decline, even as the company announced a settlement agreement with the government regarding their receivables.

The presence of Saudi delegation in Islamabad, along with statements regarding the Reko Diq project, sparked interest in Oil heavyweights PPL and OGDC.

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LME OFFICIAL PRICES

LONDON: The following were Wednesday official prices.

===== ALUMINIUM...

Recorder Report Published about an hour ago

LONDON: The following were Wednesday official prices.

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

Cash	2528.00	2530.00
3-month	2540.50	2541.00
=====		
COPPER		
=====		
CONTRACT	BID	OFFER

Cash	9549.00	9550.00
3-month	9685.00	9690.00
=====		
ZINC		
=====		
CONTRACT	BID	OFFER

Cash	3000.00	3001.00
3-month	3028.00	3029.00
=====		
NICKEL		
=====		
CONTRACT	BID	OFFER

Cash	17250.00	17275.00
3-month	17525.00	17575.00
=====		
LEAD		
=====		
CONTRACT	BID	OFFER

Cash	2019.00	2021.00
3-month	2069.00	2070.00
=====		

Source: London Metals Exchange.

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (October 10, 2024). =====
KIBOR...

Published about an hour ago

KARACHI: Kibor interbank offered rates on Thursday (October 10, 2024).

KIBOR		
Tenor	BID	OFFER
1-Week	17.24	17.74
2-Week	17.28	17.78
1-Month	17.16	17.66
3-Month	15.69	15.94
6-Month	14.46	14.71
9-Month	14.09	14.59
1-Year	13.55	14.05

Data source: SBP

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SHIPPING INTELLIGENCE

Recorder Report Published about an hour ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (October 10, 2024).

ALONGSIDE EAST WHARF				
Berth No.	Ship	Working	Agent	Berthing Date
B-9/B-8	Addison	Disc Load Container	Oceansea Shipping	09-10-2024
B-11/B-12	Centurion Signifer	Load Clinkers Bulk	Shipping Agencies	08-10-2024
B-11/B-10	Clipper Teresa	Disc General Cargo	Seahawks Asia Global	07-10-2024
B-13/B-14	Equinox Galini	Load Clinkers	Bulk Shipping Agencies	07-10-2024
B-14/B-15	Kiran Caribbean	Disc Dap	WMA Shipcare Services	09-10-2024

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B-16/B-17	Ocean Energy	Disc Steel Billets	Universal Shipping	07-10-2024
Nmb-1	Al Mohsin	Load	N.S	31-07-2024
Nmb-1	Mobin	Pick Up Load Rice	Shipping Line N.S. Shipping Line	01-10-2024

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Alongside WEST Wharf

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B-25/B-24	African Loon	Load Cement	Ocean Services	09-10-2024
B-26/B-27	Oocl Jakarta	Disc Load Container	Oocl Jakarta	09-10-2024

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Expected Sailing

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Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Equinox Galini	10-10-2024	Load Clinkers	Bulk Shipping Agencies
Addison	10-10-2024	Disc Load Container	Oceansea Shipping

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Expected Arrivals

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Polar Star	10-10-2024	D/7500 Chemical	Alpine Marine Services
XT Prosperity	10-10-2024	L/66000 Molasses	Trans Maritime (Pvt) Ltd
Dolphin 08	10-10-2024	D/18000 Chemical	Alpine Marine Services
Cautin	10-10-2024	D/L Container	Hapag-Lloyd Pakistan
Ts Keelung	10-10-2024	D/L Container	Sharaf Shipping Agency
Aquarius	11-10-2024	L/2000 Ethanol	Eastwind Shipping Company
Atlantic Ibis	11-10-2024	D/L Container Ship	CoscoShipping Line Pak Pvt Ltd
Ocean Feather	11-10-2024	D/54578 General Cargo	Legend Shipping &Logistics Pvt

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Ship Sailed

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Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Xin Long			
Yun 55	10-10-2024	Container Ship	-
Kota Manis	10-10-2024	Container Ship	-
Northern Practies	10-10-2024	Container Ship	-

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PORT QASIM INTELLIGENCE

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Berth	Vessel	Working	Agent	Berthing
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				Date
=====				
MULTI PURPOSE TERMINAL				

MW-1	Phoenician-M	Rice	East Wind	Oct. 01, 2024

PAKISTAN INTERNATIONAL BULK TERMINAL				

PIBT	Helsinki Eagle	Coal	Alpine	Oct. 09, 2024

LIQUID CARGO TERMINAL				

LCT	Petrel-1	Palm oil	Trans Trade	Oct. 08, 2024

GRAIN & FERTILIZER TEMINAL				

FAP	Abu Al Abyad	Fertilizer	Bulk Shipping	Oct. 05, 2024
FAP	Rakan-5	Rice	East Wind	Oct. 05, 2024

ENGRO ELENGY TERMINAL				

EETL	Al-Wajbah	LNG	GSA	Oct. 09, 2024

ENGRO VOPAK TERMINAL				

EVTL	FSM	LPG	M International	Oct. 09, 2024
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DEPARTURE				
=====				
Vessel	Commodity	Ship Agent	Departure Date	
=====				
Sunda Marathopolis	Cement Container	Crystal Sea Ser GAC	Oct. 10, 2024	
=====				
EXPECTED Departures				
=====				
FSM	LPG	M International	Oct. 10, 2024	
Petrel-1	Palm oil	Trans Trade	-do-	
Atlantic Ibis	Container	GAC	-do-	
=====				
OuterAnchorage				
=====				
Christos-K	Cement	Global Maritime	Oct. 10, 2024	
Apex	Cement	Crystal Sea Ship	-do-	
Yasa Aysen	Coal	East Wind	-do-	
Bristol Trader	Chemicals	East Wind	-do-	
Au-Taurus	Palm oil	Alpine	-do-	
Nord Taipei	Lentiles	Sea Trader	Waiting for Berths	
Karpathos				
Dawn	Rice	East Wind	-do-	
Haj Muhammad	Cement	Crystal Sea Ship	-do-	
Valentina	Rice	Global Maritime	-do-	
Rasha	Cement	Ever Green	-do-	
Maya Gas-1	LPG	M International	-do-	

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EXPECTED ARRIVAL

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Atlantic Ibis	Container	GAC	Oct. 10, 2024
Hyundai			
Hong Kong	Container	GAC	- do -
Wan Hai-316	Container	GAC	- do -
Van Phong-1	Mogas	Alpine	- do -

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OPEN MARKET FOREX RATES

Updated at: 11/10/2024 7:18 AM (PST)

Currency	Buying	Selling
Australian Dollar	186.75	189.14
Bahrain Dinar	732.20	740.20
Canadian Dollar	204.27	206.67
China Yuan	39.6	40.00
Danish Krone	41.12	41.52
Euro	302.50	305.25
Hong Kong Dollar	35.65	36
Indian Rupee	3.34	3.45
Japanese Yen	1.92	1.98
Kuwaiti Dinar	898.60	908.10
Malaysian Ringgit	63.55	64.15
NewZealand \$	174.21	176.21
Norwegians Krone	26.26	26.56
Omani Riyal	716.67	725.17
Qatari Riyal	76.24	76.94
Saudi Riyal	73.65	74.20
Singapore Dollar	215	217
Swedish Korona	27.15	27.46
Swiss Franc	322.20	324.45
Thai Bhat	8.56	8.71
U.A.E Dirham	75.45	76.10
UK Pound Sterling	361.50	365
US Dollar	278.25	279.75

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INTER BANK RATES

Updated at: 11/10/2024 7:18 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	187.01	187.35
Canadian Dollar	202.68	203.05
China Yuan	277.60	278.10
Danish Krone	40.76	40.84
Euro	304.00	304.55
Hong Kong Dollar	35.71	35.77
Japanese Yen	1.8620	1.8653
Saudi Riyal	74.03	74.17
Singapore Dollar	212.64	213.02
Swedish Korona	26.87	26.92
Swiss Franc	322.93	323.51
Thai Bhat	8.30	8.31
UK Pound Sterling	363.26	363.92
US Dollar	277.60	278.10

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GOLD RATE

Bullion / Gold Price Today

As on Fri, Oct 11 2024, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	233,370	271,914	725,875	
Palladium	XPD	93,653	109,121	291,299	
Platinum	XPT	85,168	99,234	264,905	
Silver	XAG	2,728	3,179	8,487	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Oct 11 2024, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 271900	Rs. 249240	Rs. 237913	Rs. 203925
per 10 Gram	Rs. 233100	Rs. 213673	Rs. 203963	Rs. 174825
per Gram Gold	Rs. 23310	Rs. 21367	Rs. 20396	Rs. 17483
per Ounce	Rs. 660800	Rs. 605729	Rs. 578200	Rs. 495600

Gold Rate

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

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mentioned gold rate.

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

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	5,952	6,935	18,513	
 Euro	EUR	768	894	2,388	
 Japanese Yen	JPY	125,433	146,149	390,145	
 Saudi Riyal	SAR	3,152	3,673	9,805	
 U.A.E Dirham	AED	3,087	3,597	9,602	
 UK Pound Sterling	GBP	643	749	1,999	
 US Dollar	USD	841	979	2,615	